

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097.

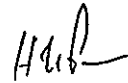
NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Parasrampuriah Credit & Investments Limited will be held on Monday 30th August, 2010 at 11.00 a.m. at the Registered Office of the Company at 9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097 to transact the following Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Jay Prakash Joshi who retires by rotation and being eligible offers himself for appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By the order of the
Board of Directors

PLACE : MUMBAI
DATED: 12.07.2010



DIRECTOR

NOTE :-

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.

FOR PARASRAMPURIA CREDIT & INVESTMENTS LTD.


DIRECTOR.

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in placing before you the Twenty Fifth Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March 2010.

<u>FINANCIAL RESULTS :-</u>	(Rs. in lacs)	
<u>PARTICULARS</u>	<u>2009-10</u>	<u>2008-09</u>
Profit /(Loss) Before Tax	(0.12)	(0.21)
Less : Provision for Tax	NIL	NIL
Net Profit / (Loss) After Tax	(0.12)	(0.21)
Add: Prior year tax adjustment	NIL	NIL
Add/(Less) : Balance brought forward	(1648.13)	(1647.92)
Balance carried to Balance Sheet	<u>(1648.25)</u>	<u>(1648.13)</u>

DIVIDEND :-

Your Directors recommend NIL dividends for the year ended 31st March, 2010.

DIRECTORS :-

Shri Jay Prakash Joshi retires from the Board by rotation and being eligible offer himself for reappointment.

PARTICULARS REGARDING EMPLOYEES:

None of the employee of the Company was in receipt of remuneration exceeding limits prescribed u/s 217 (2A) read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The particulars of Conservation of Energy do not apply to your Company, your Company not being a manufacturing company. The Company has not upgraded and absorbed any Technology and there was no foreign exchange earnings or outgo during the year under review.

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097.

AUDITORS :-

(A) Appointment :

The retiring Auditors M/s. S Chandulal & Co., Chartered Accountants have furnished the necessary certificate u/s. 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

(B) Reply to Auditors' Remarks:

1. With regards to the rejection of application by RBI for registration to carry on the business of NBFC and non compliances of the conditions set out in the rejection letter by RBI, the management would like to inform that the Company is in the process of discontinuing the business of NBFC.
2. Other remarks or qualifications are self explanatory and does not require any further clarifications or explanations.

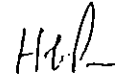
COMPLIANCE CERTIFICATE :-

The Compliance Certificate issued by a Company Secretary in practice as per the provisions of Section 383A(1) of the Companies Act, 1956 is attached hereto.

DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm; that in preparation of the Annual Accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently, and have made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and the Loss for the period 1st April, 2009 to 31st March, 2010. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a going concern basis.

By the order of the
Board of Directors



DIRECTORS

PLACE: MUMBAI
DATED: 12.07.2010

AUDITORS' REPORT

TO THE MEMBERS OF PARFAASRAMPURIA CREDIT & INVESTMENTS LIMITED

We have audited the attached Balance Sheet of PARASRAMPURIA CREDIT & INVESTMENTS LIMITED as at 31st March, 2010, and also Profit and Loss Account of the Company for the year ended on that date annexed thereto, and also the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Department of Company Affairs in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 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 purposes 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 the books;

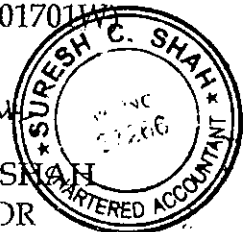


- c) The Balance Sheet, Profit and Loss Account & the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, the Profit & Loss account & the Cash Flow Statements dealt with by this report comply with Accounting Standards referred to in subsection (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 explanations given to us, the accounts subject to Note No. 2 of Schedule 13 regarding rejection of Company's application with RBI for registration to carry on business of NBFC and further has not complied with various conditions as set out in rejection letter dt.16.8.99 of RBI read with order notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view, in conformity with accounting principles generally accepted in India;
- i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010,
- ii) in the case of Profit and Loss Account, of the loss of the Company for the year ended on that date,
- and
- iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS
(Firm Regn. No. 101701117)

S. C. Shah

SURESH C SHAH
PROPRIETOR
M. No. 37266



PLACE : MUMBAI
DATED : 12.07.2010

Annexure to Auditor's Report
(referred to in paragraph 1 of our report of even date)

1. The Company does not have any fixed assets and hence the question of maintaining records, physical verification & disposal of the same does not arise.
2. a) Shares & debentures of the Company have been physically verified by the management at reasonable intervals.

b) The procedures of 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 & no discrepancies were noticed on physical verification.
3. a) The Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s.301 of the Companies Act, 1956. Accordingly, clauses 4(iii)(b) to (d) of the Order are not applicable.

b) The Company has taken interest free unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs.12.30 Lacs and the year-end balance of loans taken from such parties was Rs.12.30 Lacs.

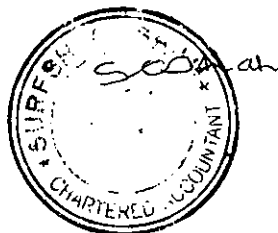
c) In our opinion, the other terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.

d) As per the information made available to us, the aforesaid loans taken by the Company are repayable on demand.
4. 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 with regard to purchase and sale of inventory. The Company does not provide any services. During the course of our audit no major weakness have been observed in the internal control systems.



5. --According to the information and explanations given to us by the management, there are no transactions that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.
6. The provision of section 58 A except Section 58 A(2)(b) of the Companies Act, 1956 are not applicable to the Company. However, the Company has **accepted deposit from the public in respect of which the directives issued by the RBI in terms of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1999 have not been complied with.**
7. The Company does not have a formal system of internal audit but there are adequate checks & control at all levels.
8. The provisions of Sec 209(1)(d) of the Companies Act, 1956 regarding maintenance of Cost records is not applicable to the Company.
9. (a) In our opinion and according to the information & explanations given to us, undisputed statutory dues payable by the Company have been regularly deposited during the year with the appropriate authorities except a sum of Rs. 63563/- towards TDS payable which have remained outstanding as at 31st March, 2010 for a period exceeding six months from the date they become payable.

(b) According to the information & explanations given to us, and as per the books and records examined by us, there are no dues of Sales Tax/Income Tax /Customs Duty/ Wealth Tax/ Excise Duty/ Cess which have not been deposited on account of any dispute.
10. The accumulated losses at the end of the financial year exceeds 50% of the net worth of the Company. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year .
11. According to the information & explanation given to us and the records examined by us, the Company has defaulted in repayment of dues to HDFC Bank Ltd. of Rs. 9994130/- since March, 1998.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures & other securities & therefore, the question of maintenance of adequate documents & record does not arise.

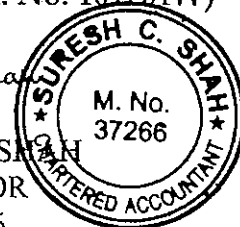


13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of CARO, 2003 are not applicable to the Company.
14. In respect of Company's activity for dealing in shares and other investments, proper records have been maintained in regard to the transactions and contracts and timely entries have been made therein. The shares & other investments have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
15. In our opinion & according to explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan & therefore, provisions of clause (xvi) of CARO 2003 is not applicable to the Company.
17. On the basis of an overall examination of balance sheet of the Company, in our opinion and according to the information and explanations given to us, during the year the Company has not raised any funds on short-term basis.
18. The Company has not made any preferential allotment of shares to any parties & companies covered in the register maintained u/s 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year. Accordingly, clause 4(xix) of Order is not applicable.
20. The Company has not raised any money by public issue during the year. Accordingly, clause 4(xx) of the Order is not applicable.
21. According to the information and explanations given to us and to the best of our knowledge & belief, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS
(Firm Regn. No. 101701W)

S.C. Shah

SURESH C SHAH
PROPRIETOR
M No. 37266



PLACE : Mumbai
DATED : 12.07.2010

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2010

	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2010</u> <u>AMT. (Rs)</u>	<u>AS AT</u> <u>31.03.2009</u> <u>AMT. (Rs)</u>
A	<u>SOURCES OF FUNDS</u>		
	<u>1. Shareholders' Funds</u>		
	Share Capital	1	19600000
			19600000
	<u>2. Loan Funds</u>		
	a. Secured Loans	2	17325050
	b. Unsecured Loans	3	104279389
			104279389
	Total		<u>141204439</u>
			<u>141204439</u>
B	<u>APPLICATION OF FUNDS</u>		
	1. Investments	4	5051375
			5051375
	<u>2. Current Assets, Loans & Advances</u>		
	a. Inventories	5	147890166
			147890166
	b. Sundry Debtors	6	71000
			71000
	c. Cash & Bank Balances	7	47421
			49162
	d. Loans & Advances	8	85066452
			<u>85066452</u>
			233076780
	<u>Less: Current Liabilities & Provisions</u>		
	a. Current Liabilities	9	110370377
			110360377
	b. Provisions	10	151376881
			<u>151376881</u>
	Net Current Assets		(28672219)
			(28660478)
	3. Profit & Loss Account		164825283
			164813542
	Total		<u>141204439</u>
			<u>141204439</u>

NOTES TO ACCOUNTS

13

The Schedules referred to above & Notes to Account form an integral part of the Balance Sheet.

As per our Report of even date attached

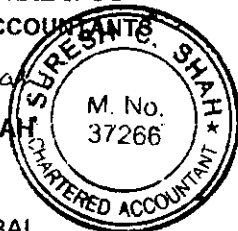
For S CHANDULAL & CO

CHARTERED ACCOUNTANTS

S.C.M.

SURESH C SHAH

PROPRIETOR



PLACE : MUMBAI

DATED : 12-07-2010

H.P. Kaurish Mishra

DIRECTORS

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

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

	<u>SCHEDULE</u>	FOR THE YEAR ENDED 31.03.2010 <u>AMT (Rs)</u>	FOR THE YEAR ENDED 31.03.2009 <u>AMT (Rs)</u>
<u>INCOME</u>			
Increase / (Decrease) in Stock	11	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>EXPENDITURE</u>			
Administrative & Other Exp.	12	11,741	21,431
		<u>11,741</u>	<u>21,431</u>
Profit/(Loss) Before Tax		(11,741)	(21,431)
Provision For Tax		NIL	NIL
		<u>NIL</u>	<u>NIL</u>
Profit/(Loss) After Tax		(11,741)	(21,431)
Add : Balance Brought Forward From Previous Year		(164,813,542)	(164,792,111)
		<u>(164,825,283)</u>	<u>(164,813,542)</u>
Basic and Diluted Earning Per Share		(0.006)	(0.011)
Nominal Value Per Share		10.00	10.00

NOTES TO ACCOUNTS

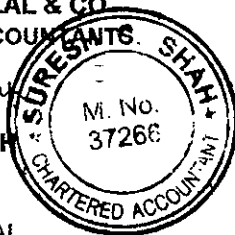
13

The Schedules referred to above & Notes to Accounts form an integral part of the Profit & Loss Account.

As per our report of even date attached

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS

S. Chandulal
SURESH C SHAH
PROPRIETOR



PLACE : MUMBAI
DATED : 12-07-2010

H.R. *Kanishk Mishra*

DIRECTORS

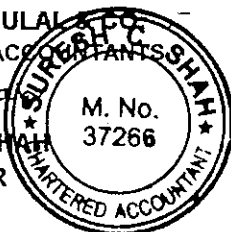
PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2010
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT.

	FOR THE YEAR ENDED 31.03.10 <u>AMOUNT(RS.)</u>	FOR THE YEAR ENDED 31.03.09 <u>AMOUNT(RS.)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY IT	(11,741)	(21,431)
ADJUSTMENTS FOR :		
PROVISION FOR FALL IN THE VALUE OF STOCK	NIL	NIL
PROVISION FOR SUB STANDARD & DOUBTFUL ASSETS	NIL	NIL
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	(11,741)	(21,431)
ADJUSTMENTS FOR:		
LOANS & ADVANCES	NIL	905,000
INVENTORIES	NIL	NIL
TRADE RECEIVABLES	NIL	NIL
TRADE PAYABLES & PROVISIONS	10,000	10,000
CASH GENERATED FROM OPERATIONS	(1,741)	893,569
DIRECT TAXES (PAID)/REFUND	NIL	NIL
NET CASH FROM OPERATING ACTIVITIES	(1,741)	893,569
 B. CASH FLOW FROM INVESTING ACTIVITIES		
INTEREST RECD.	NIL	NIL
NET CASH USED IN INVESTING ACTIVITIES	NIL	NIL
 C. CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS FROM SECURED LOANS	NIL	(892,500)
PROCEEDS FROM UNSECURED LOANS	NIL	NIL
NET CASH USED IN FINANCING ACTIVITIES	NIL	(892,500)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,741)	1,069
CASH AND CASH EQUIVALENTS (AS ON 01.04.2009)	49,162	48,093
CASH AND CASH EQUIVALENTS (AS ON 31.03.2010)	47,421	49,162

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS

S Chandulal
SURESH C SHAH
PROPRIETOR



PLACE : MUMBAI
DATED : 12-07-2010

FOR AND ON BELALF OF THE BOARD

H.R. Koushik
DIRECTORS

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

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

	AS AT 31.03.2010 <u>AMT (Rs)</u>	AS AT 31.03.2009 <u>AMT (Rs)</u>
<u>SCHEDULE 1</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL</u>		
5000000 Equity Shares of Rs.10/- each	<u>50,000,000</u>	<u>50,000,000</u>
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
1960000 Equity Shares of Rs.10/- each fully paid up	<u>19,600,000</u>	<u>19,600,000</u>
	<u>19,600,000</u>	<u>19,600,000</u>
<u>SCHEDULE 2</u>		
<u>SECURED LOANS</u>		
From Bodies Corporate	11,793,730	11,793,730
From Others	<u>5,531,320</u>	<u>5,531,320</u>
(Secured against pledge of Shares held as stock in trade and also shares in the name of Directors, their relatives & other companies & personally guaranteed by some of the Directors of the Company)	<u>17,325,050</u>	<u>17,325,050</u>
<u>SCHEDULE 3</u>		
<u>UNSECURED LOANS</u>		
From Bodies Corporate	98,134,589	98,134,589
From Directors	80,000	80,000
From Others	<u>6,064,800</u>	<u>6,064,800</u>
	<u>104,279,389</u>	<u>104,279,389</u>
<u>SCHEDULE 5</u>		
<u>INVENTORIES (AT COST)</u>		
(As taken, valued & certified by the Management)		
Stock In Trade	<u>147,890,166</u>	<u>147,890,166</u>
	<u>147,890,166</u>	<u>147,890,166</u>
<u>SCHEDULE 6</u>		
<u>SUNDRY DEBTORS</u>		
(Unsecured, Considered Good)		
Outstanding for more than six months	71,000	71,000
Other Debts	NIL	NIL
	<u>71,000</u>	<u>71,000</u>
<u>SCHEDULE 7</u>		
<u>CASH & BANK BALANCES</u>		
Cash On Hand	2,653	2,653
Balance with		
Scheduled Banks in Current A/c	<u>44,768</u>	<u>46,509</u>
	<u>47,421</u>	<u>49,162</u>

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

<u>SCHEDULE 4</u>	AS AT 31.03.2010 <u>AMT (Rs)</u>	AS AT 31.03.2009 <u>AMT (Rs)</u>
<u>INVESTMENTS (AT COST)</u>		
<u>OTHER THAN TRADE.</u>		
<u>i) UNQUOTED</u>		
100000 Equity Shares of Rs. 10/- each of Parasrampuriah Plantation Ltd.	1,000,000	1,000,000
5000 Equity Shares of Rs. 10/- each of Suketu Fashions Ltd.	50,000	50,000
400000 Equity Shares of Rs. 10/- each of Parasrampuriah Texfab Ltd.	4,000,000	4,000,000
	<u>5,050,000</u>	<u>5,050,000</u>
<u>ii) QUOTED</u>		
50 Equity Shares of Rs. 10/- each of Abhinandan Enterprises Ltd.	263	263
50 Equity Shares of Rs. 10/- each of Bhairav Eng. Ltd.	263	263
50 Equity Shares of Rs. 10/- each of Rishab Enterprises Ltd.	263	263
50 Equity Shares of Rs. 10/- each of Shri Gurudev Enterprises Ltd.	262	262
50 Equity Shares of Rs. 10/- each of Mrugesh Trading Ltd.	162	162
50 Equity Shares of Rs. 10/- each of Vishvaprabha Trading Ltd.	162	162
	<u>1,375</u>	<u>1,375</u>
TOTAL (i) + (ii)	<u>5,051,375</u>	<u>5,051,375</u>

NOTE : Market value of Quoted Investments - Not reported

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

	AS AT 31.03.2010 <u>AMT (Rs)</u>	AS AT 31.03.2009 <u>AMT (Rs)</u>
<u>SCHEDULE 8</u>		
<u>LOANS & ADVANCES</u>		
(Unsecured, Considered good) Advances (Recoverable in Cash or in Kind or for Value to be Received)	77,103,250	77,103,250
Loans	<u>7,963,202</u>	<u>7,963,202</u>
	<u>85,066,452</u>	<u>85,066,452</u>

SCHEDULE 9

CURRENT LIABILITIES

* <u>Sundry Creditors</u>		
For Shares	145,763	145,763
For Expenses	161,051	151,051
For Others	<u>110,063,563</u>	<u>110,063,563</u>
	<u>110,370,377</u>	<u>110,360,377</u>

* Sundry Creditors does not include any amount due to Micro, Small & Medium Enterprises.

SCHEDULE 10

PROVISIONS

Provision For Sub-standard & Doubtful Assets	8,129,203	8,129,203
Provision for Fall In the Value of Stock	<u>143,247,678</u>	<u>143,247,678</u>
	<u>151,376,881</u>	<u>151,376,881</u>

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

FOR THE
YEAR ENDED
31.03.2010
AMT (Rs)

FOR THE
YEAR ENDED
31.03.2009
AMT (Rs)

SCHEDULE 11

INCREASE/(DECREASE) IN STOCK

Closing Stock	147,890,166	147,890,166
Less : Opening Stock	147,890,166	147,890,166
	<u>NIL</u>	<u>NIL</u>

SCHEDULE 12

ADMINISTRATIVE & OTHER EXPENSES

Bank Charges	1,741	3,431
Filing Fees	NIL	500
Misc Expenses	NIL	7,500
<u>Payment to Auditors</u>		
For Audit	5,000	5,000
For Tax Matters	5,000	5,000
	<u>11,741</u>	<u>21,431</u>

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

SCHEDULE 13 : NOTES TO ACCOUNT

ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS

1. Accounting Policies :-

- a. The Company follows the Prudential Norms for Asset Classification, Income Recognition, Accounting Standards, and Provisioning for bad and doubtful debts as prescribed by the Reserve Bank of India for Non Banking Financial Companies.
 - b. Accounts have been prepared on historical cost and accrual basis.
 - c. Inventories are valued at cost. (Refer Note No. '4' given below).
 - d. Dividend Income is accounted for in the year in which it is declared.
 - e. Purchase & Sale of Shares & Other Securities are accounted for on the basis of Bill dates received from the brokers.
 - f. Long Term Investments are stated at cost. Provisioning for loss in the value of investments is made on the basis of permanent impairment in each security.
 - g. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.
2. The application of the Company for Registration as NBFC has been rejected by Reserve Bank of India and has also not complied with various conditions as set out in rejection letter of RBI. However, the Company has complied with the Prudential Norms Guidelines prescribed by RBI for NBFC.
3. Contingent Liabilities:
- i. Uncalled Liability on partly paid shares Rs.220800/- (P.Y. Rs.220800/-)
 - ii. On account of non compliance of certain fiscal statutes - Amount Unascertainable.
4. As per past practice, the Company has valued its closing stock of shares at cost. However, in terms of RBI guidelines applicable to NBFC, a provision for fall in the value of stock has been made.
5. Sundry Creditors for other includes Rs.11 Crores (Previous Year Rs.11Crores) being amount received towards Optionally Convertible Debenture Application Money.

6. The Company is engaged solely in investment activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

7. **Related Party Disclosures :**

There were no transaction with related parties during the year.

8. As there is no virtual certainty of future taxable income against which deferred tax asset on account of brought forward losses can be realised, the same has not been recognised.

9. <u>Earnings Per Share (EPS)</u>	<u>2009-2010</u>	<u>2008-2009</u>
a) Weighted Average Number of Equity Shares outstanding during the year.	1960000	1960000
b) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(11741)	(21431)
c) Basic and Diluted Earnings Per Share (Rs.)	(0.006)	(0.011)
d) Nominal Value Per Share (Rs.)	10.00	10.00

The Company does not have any outstanding dilutive potential equity shares.

10. Information required under Para 3(ii)(b) of Part II of Schedule VI to the Companies Act, 1956 is as under:

Quantitative detail of items traded during the year:

Particulars	No. of Equity Shares	Amount (Rs.)
Opening Stock	3849077 (3849077)	147890166 (147890166)
Purchases/Conversion	NIL (NIL)	NIL (NIL)
Sales / Conversion	NIL (NIL)	NIL (NIL)
Closing Stock	3849077 (3849077)	147890166 (147890166)

Notes :- a. Figure in brackets pertain to Previous Year.

b. Statement pursuant to Part I of Schedule VI to the Companies Act, 1956 for stock-in-trade is given as per Annexure 'A'.


11. Provision for tax has not been made as there is no taxable income both under the normal provisions as well as under sec.115 JB of the IT Act, 1961.

12. Debit/Credit balances on whatsoever account are subject to confirmation.

13. Previous Year's figures have been regrouped, rearranged, wherever necessary so as to confirm to the figures of the current year.
14. Other information required under Part I and Part II of Schedule VI to the Companies Act, 1956 is either NIL or NOT APPLICABLE.

Signatures to Schedules "1" to "13"

For S. CHANDLER & CO.
CHARTERED ACCOUNTANTS
S. Chandler
SURESH C. SHAN
PROPRIETOR



PLACE : MUMBAI
DATED: 12.07.2010

H. P. Kankaria
D I R E C T O R S

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

ANNEXURE 'A'

STOCK IN TRADE

<u>QUOTED</u>	Face Value	As At <u>31.03.2010</u>		As At <u>31.03.2009</u>	
		<u>Qty.</u>	<u>Amt.</u>	<u>Qty.</u>	<u>Amt.</u>
<u>EQUITY SHARES</u>					
Parasrampuriah Synthetics Ltd. (including Rs.2.5 towards premium)	10	2160575	103997443	2160575	103997443
Parasrampuriah Industries Ltd.	10	1674502	43077723	1674502	43077723
Total (A)		<u>3835077</u>	<u>147075166</u>	<u>3835077</u>	<u>147075166</u>
 <u>UNQUOTED</u>					
<u>EQUITY SHARES</u>					
Dibya Builders Pvt. Ltd.	100	5000	500000	5000	500000
Inde Graniti Industries Ltd.	10.	9000	315000	9000	315000
Total (B)		<u>14000</u>	<u>815000</u>	<u>14000</u>	<u>815000</u>
Total (A)+(B)		<u>3849077</u>	<u>147890166</u>	<u>3849077</u>	<u>147890166</u>

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No.	:	35104
State Code	:	11
Balance Sheet Date	:	31st March, 10

2. Capital Raised During the Year

		(Rs. in Thousands)
Rights Issue	:	Nil
Pvt. Placement (Promoters)	:	Nil

		(Rs. in Thousands)
Total Liabilities	:	402952
Total Assets	:	402952

Sources Of Funds

Paid Up Capital	:	19600
Reserves & Surplus	:	Nil
Secured Loans	:	17325
Unsecured Loans	:	104279

Application Of Funds

		(Rs. in Thousands)
Net Fixed Assets	:	Nil
Investments	:	5051
Net Current Assets	:	(28672)
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	164825

4. Performance Of Company

		(Rs. in Thousands)
Turnover (Gross Receipts)	:	NIL
Total Expenditure	:	12
Profit/(Loss) before tax	:	(12)
Profit/(Loss) after tax	:	12
Earnings Per Share (in Rs.)	:	(0.006)
Dividend rate (%)	:	-
-on Preference Shares	:	-
-on Equity Shares	:	-

**5. Generic Names of Principal Products,
Services of the Company:**

Item Code No.	:	Not Applicable
(ITC Code)	:	Trading in shares
Product Description	:	& Finance.