

NIKKI GLOBAL

22ND

ANNUAL REPORT

2007-08

NIKKI GLOBAL FINANCE LTD.

Corp. Office : 10-11, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065
Telefax : 011-26842875, 76, 011-42603264, 65

Date

Notice

Notice is hereby given that the Twenty Second Annual General Meeting of the members of Nikki Global Finance Limited will be held on Monday the 29th September, 2008 at 9.30 a.m. at Mehta Farm, Village – Chhawla, Beyond BSF Camp, Rajokari, Najafgarh Road, New Delhi - 110071, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2008, together with the Directors' Report and the Auditors' Report.
2. To consider reappointment of Mr. Shashwat Agarwal, director, who retires by rotation and being interested, offers himself for reappointment.
3. To appoint Statutory Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sub-section (1) of Section 224 of the Companies Act, 1956 M/s Singh Bajpai & Associates, Chartered Accountants, Varanasi, Uttar Pradesh, be and they are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting at a remuneration to be mutually decided with the Board"

By the order of the Board of Directors
For Nikki Global Finance Limited


(Shashwat Agarwal)
Director

Place: Delhi
Date: 01/09/2008

NOTES:

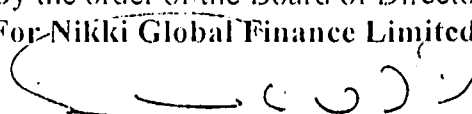
1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
4. In case of Joint Holders attending the meeting, only such Joint Holder who is highest in the order of names will be entitled to vote.
5. The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the company on all working days (except Saturdays, Sundays and Holidays) between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
6. The register of members and share transfer books of the company shall remain close from September 25, 2008 to September 29, 2008 (Both days inclusive).
7. Members are hereby requested to notify change of address to the Registrar & Transfer Agent, M/s Skyline Financial Services Private Limited, 246, First Floor, Sant Nagar, East of Kailash, New Delhi - 110065.
8. Members are advised that no gift / gift coupons will be distributed at the Annual General Meeting of the Company.

**PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING:**

1.

Name of the Director	Mr. Shashwat Agarwal
Date of Birth	23/12/1961
Date of Appointment	26/03/2007
Experience	Mr. Shashwat Agarwal, is actively involved in the Capital Market since 1987 and has a experience of more than 20 years. He has a very good understanding of the Securities and Financial Markets
Qualification	B. Com.
Directorship in other Companies	Rich Capital and Financial Services Limited Rich Udyog Network Limited Big Brokers House Stocks Limited and Rich International Financial Services Ltd. Horizon Portfolio Limited Cityon Systems India Limited
Member / Chairman of Committee of the Board of the Companies on which he is a Director	Chairman – 3 Member – Nil
No of Shares held	15326

By the order of the Board of Directors
For Nikki Global Finance Limited



(Shashwat Agarwal)
Director

Place: Delhi
Date: 01/09/2008

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Telefax : 011-26842875, 76, 011-42603264, 65

Date

DIRECTORS' REPORT

TO THE SHAREHOLDERS,
NIKKI GLOBAL FINANCE LTD.

The Directors have pleasure in presenting the **Twenty Second Annual Report** together with the Audited Accounts for the year ended March 31, 2008:

1. FINANCIAL RESULTS:

Particulars	2007-2008 Rs. in Laes	2006-2007 Rs. in Laes
Gross Income	5.28	87.94
Profit / (Loss) Before Depreciation and Tax	0.71	37.46
Less/Add: Depreciation	1.01	2.19
PROFIT / (LOSS) BEFORE TAX	(0.30)	35.27
PROFIT/ (LOSS) AFTER TAX	(0.37)	32.78
Add: Surplus / (Deficit) as per last account	(120.08)	(152.85)
Profit / (Loss) available for appropriation	(120.44)	(120.07)
Surplus / (Deficit) carried to Balance Sheet	(120.44)	(120.07)

2. DIVIDEND:

Due to losses your Directors regret their inability to recommend any dividend.

3. BUSINESS OPERATIONS

During the current year the company's gross income decreased to Rs. 5.28 lacs compared to previous years of Rs. 87.94 lacs. The Company is trying to improve its performance. In the coming years the company hopes to increase its revenues.

4. 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:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2008, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the loss of the Company for the year under review.
- c) the directors had taken proper and sufficient care 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.
- d) the Directors had prepared the accounts for the financial year ended 31st March, 2008 on a 'going concern' basis.

5. DIRECTORS

During the period under review there was no change in the Board of Directors of the Company. Mr. Shashwat Agarwal, Director retiring by rotation being eligible for himself for reappointment.

6. AUDITORS AND AUDITORS' REPORT:

M/s Bansal & Co. Chartered Accountants, the Statutory Auditors retire and has expressed its unwillingness to continue as Statutory Auditors of the Company. M/s Singh Bajpai & Associates, Chartered Accountants being eligible offer themselves for appointment. A certificate under section 224(1B) of the Companies Act, 1956, has been obtained from them. The Board recommends their appointment in the ensuing Annual General Meeting.

The observations of the Auditors and the relevant notes on the Accounts are self-explanatory and therefore do not call for any further comments.

7. FIXED DEPOSITS:

Your company has not accepted any deposits from public within the meaning of Section 58-A of the Companies Act, 1956 and the rules framed there under.

8. THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED:

During the year under report, there was no employee drawing a salary exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956 read with rules made there under.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION;

The prescribed information relating to conservation of energy and technology absorption as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is Annexed hereto.

10. LISTING

The equity shares of the Company are listed with Bombay Stock Exchange Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

11. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, with the Stock Exchanges, Report on Corporate Governance has been included in the Annual Report as separate section.

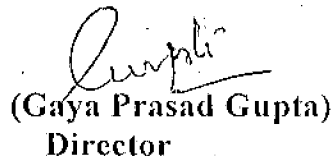
12. ACKNOWLEDGEMENT:

Your Directors appreciate the valued co-operation extended by the Company's Bankers and Investors and the Contribution of all the employees.

By Order of the Board of Directors
NIKKI GLOBAL FINANCE LIMITED



(Shashwat Agarwal)
Director



(Gaya Prasad Gupta)
Director

Place: Delhi

Dated: 01/09/2008

ANNEXURE TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 217(1)(c) OF THE COMPANIES ACT, 1956
READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE
REPORT OF BOARD OF DIRECTORS) RULES, 1988.

- A. **CONSERVATION OF ENERGY** – Information as per Form A not applicable to the company.

The Company is not engaged in any manufacturing operations nor the operations are energy intensive. Necessary steps have already been taken wherever possible to conserve energy.

The impact of measures taken for conservation of energy are not quantifiable and consequent impact of cost cannot be accurately stated.

B. **TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:**

i) **Technology Absorption, Adaptation & Innovation:**

1. Efforts in brief made towards technology absorption, adaptation and innovation: N.A.
2. Benefits derived as a result of the above efforts: N.A.

ii) **Research and Development**

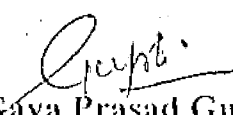
1. Specific areas in which R & D was carried out by the Company: There is no separate R & D division in the Company.
2. Benefits derived as a result of the above: Nil
3. Future plan of action: Nil.
4. Expenditure on R & D: Nil
 - Capital: N.A.
 - Recurring: N.A.
 - Total N.A.
 - Total R & D expenditure as a percentage of total turnovers : N.A.

C. **FOREIGN EXCHANGE EARNINGS & OUTGO:**

	2007-08	2006-07
EARNINGS	NIL	NIL
OUTGO	NIL	46300

By Order of the Board of Directors
NIKKI GLOBAL FINANCE LIMITED


(Shashwat Agarwal)
Director


(Gaya Prasad Gupta)
Director

Place: Delhi

Dated: 01/09/2008

AUDITOR'S REPORT
THE MEMBERS OF M/S NIKKI GLOBAL FINANCE LTD.

1. We have audited the attached Balance Sheet of **M/S NIKKI GLOBAL FINANCE LTD.** as at 31st March, 2008 the annexed Profit and Loss account for the year ended on that date and the Cash flow statement for the year ended on that date. 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.
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 (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in Paragraph 4 & 5 of the said order, to the extent applicable to the company.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) 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.
 - ii) 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.
 - iii) The Balance sheet and Profit/ loss a/c and cash flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit/loss A/c dealt with by this report company with the accounting standards referred to in Sub Section (3C) of Section 211 of Companies Act, 1956.
 - v) On the basis of written representations received from the directors, as on March, 2008 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2008 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi) 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 & fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2008.
 - b) In the case of the profit & loss account, of the profit and loss for the year ended on that date; and
 - c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

PLACE : NEW DELHI
DATE : 12.8.2008

FOR SINGH BAJPAI & ASSOCIATES
(CHARTERED ACCOUNTANTS)



(RANJISH VISHWAKARMA)
PARTNER
M.No.404363

Annexure
M/S NIKKI GLOBAL FINANCE LTD.

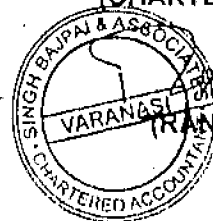
(Referred to in Paragraph 3 of our report of even date.)

- i)(a) The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets;
- b) The physical verification of fixed assets has been carried out by the management at reasonable intervals and no discrepancies were noticed on such verification;
- c) Substantial part of fixed assets were disposed off by the company during the year but it has not affected the going concern assumption;
- ii) As the company has not dealt in any inventory, clause 4(ii) of the order is not applicable;
- iii)(a) The company has not granted any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clauses (iii)(b), (c) and (d) are not applicable.
- 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. Therefore, the provisions of clause 4(iii)(f), and (g) of the order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under the section and the transactions have been made at prices which are reasonable having regard to prevailing market price;
- vi) The company has not accepted any deposit from public within the meaning of Sections 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the Rules framed there under and the directives issued by the Reserve Bank of India.
- vii) In our opinion and according to the information and explanation given to us, the internal audit system commensurate with the size of the company and nature of its business.
- viii) Maintenance of cost records has not been proscribed by the Central Government under section 209(1)(d) of the Companies Act, 1956;
- ix)(a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, income tax, service tax and cess. As regards provident fund, employees, state insurance, sales tax, wealth tax custom duty and excise duty these are not applicable to the company. According to the information and explanations given to us, no undisputed amount payable in respect of income tax was outstanding, as at 31st March, 2008 for a period of more than six months from the date it became payable;
- b) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
- xiii) In our opinion, the company is not a chit fund or a nidhi or mutual benefit fund or society, therefore, the provision or clause 4(xiii) of the Order is not applicable to the company.

- xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. The company did not hold any shares, securities, debentures and other investments as at 31st March, 2008.
- xv) According to information and explanations given, the company has not given any guarantee for loans taken by others from bank or financial institutions;
- xvi) The company has not obtained any term loans;
- xvii) In our opinion and according to the information and explanation given to us funds raised on short term basis have not been used for long term investment.
- xviii) The company has not made preferential allotment of shares during the year;
- xix) As the company has not issued any debentures, the provision of clause 4(xix) of the order is not applicable;
- xx) As no money has been raised by the company by public issue during the year, the provision of clause 4(xx) of the order is not applicable to the company.
- 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.

PLACE : NEW DELHI
DATE : 12.8.2008

FOR SINGH BAJPAI & ASSOCIATES
(CHARTERED ACCOUNTANTS)



(RANJISH VISHWAKARMA)
PARTNER
M.No.404363

M/S NIKKI GLOBAL FINANCE LTD.
(AS ON 31ST MARCH, 2008)

Schedule 'I' - Significant Accounting Policies and Notes on the Financial Statements for the year ended March, 2008.

1. SIGNIFICANT ACCOUNT POLICIES :

a) System of Accounting and Revenue Recognition

- i) Accounts are prepared under historical cost convention in accordance with applicable mandatory accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
- ii) Income on non-performing assets is recognized in accordance with the provisions of Prudential Norms for Income Recognition prescribed by the Reserve Bank of India and is accounted for in the year of realization.
- iii) Profit/(Losses) on sale of investments are recognized on trade date on First in First out basis.
- iv) Dividend on shares is accounted for as and when received.
- v) Loans and advances are stated net of provisions for non-performing advances.
- vi) Other income and expenses are accounted for on accrual basis.

b) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

c) Depreciation

The depreciation has been provided on straight line method at the rates provided in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

d) Investments

- i) The investments are categorized into 'Current' and 'Long Term'.
- ii) Long Term Investments are valued at cost. Provision for diminution in the value of investment, if any, is made if the decline in value is of permanent nature.
- iii) Current Investments, i.e., the investments which are not intended to be held for more than one year, are carried at lower of cost or market value determined by the category of investment. Resultant shortfall, if any, in the book value as compared to market value of investments in each category, is charged to revenue.

2. CONTINGENT LIABILITIES :

- a) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for : NIL
(Previous Year : NIL)
- b) Claims against the company not acknowledged as debts : NIL
(Previous Year : NIL)
- c) Uncalled liability on partly paid investments : NIL
(Previous Year : NIL)

3. Special reserve represents, the reserve created in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934, as amended by the Reserve Bank of India (Amendment) Act, 1997.

- i. The company has not entered into any lease agreement after 31.3.1999, therefore, provision of accounting standard-19 on 'Lease' are not applicable.
- ii. To the extent information available, there was no outstanding dues towards small scale or ancillary undertaking as on 31.3.2008.
- iii. Reportable segments in respect of business operations of the Company have been identified on the basis of nature of activities attached to each segment. There are no secondary reportable segments considering the business operation of the company. Therefore, no disclosure for secondary segment has been made.

The segment wise information is as under :

Particulars	Amount
Segment Revenue/(Loss)	527956.00
Allocable Expenses	558253.00
Segment Results	(30297.00)
Net Profit Before Tax	(30297.00)
Less: Provision for Taxation (Incl. Fringe Benefit Tax)	6396.00
Net Profit After Tax	(36693.00)
Segment Assets	34305000.00
Segment Liabilities	34305000.00

3. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

Related party where significant influence exists :

Party	Relationship	Transaction
Mr. Shashwat Agrawal	Director and Key Management personnel	-
Mr. Adhir Khanna	Director and Key Management personnel	-
Mr. Subodh Agrawal	Director and Key Management personnel	-
Mr. Gaya Prasad Gupta	Director and Key Management personnel	Payment of Maintenance Charges
Big Broker House Stocks Ltd.	Entity over which key Management Personnel can exercise significant control	Advance against Investments

Volume of transactions during the year ended 31st March, 2008 :

Particulars	Amount (Rs.) 31.3.2008	Amount (Rs.) 31.3.2007
Maintenance Charges	Nil	75000.00
Advance given for purchase of investments	2031000.00	6000000.00

4. Amount outstanding as on 31st March, 2008 :

(i) Key Management Personnel	Nil	Nil
(ii) Others		
(a) Advance for investments	2031000.00	6000000.00
(b) Security Deposit	1000.00	Nil

10. The particulars as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 are given in Schedule I-(i) appended hereto.

11. **Earning Per Share :**

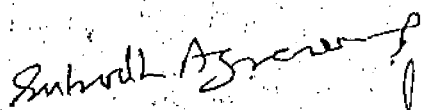
In accordance with Accounting Standard-20 on 'Earning Per Share' by the Institute of Chartered Accountants of India, the Earnings per share has been computed as under :

Particulars	2007-2008	2006-2007
(a) Net Profit/(Loss) (in Rs.)	(36093.00)	3278263
(b) Number of Equity Shares *(Nos.)	3419700	3419700
(c) Nominal value per Equity Shares	Rs.10.00	Rs.10.00
(d) Earning per share (Basic and Diluted)	Rs.00.00	Rs.00.96

There were no potential equity shares and there was no change in share capital during the year.

12. The company has unabsorbed depreciation and carried forward losses under tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard AS-22-"Accounting for taxes on income" issued by the Institute of Chartered Accountants of India".
13. Payment of Gratuity Act, 1972 and Provident Fund Act, 1952 are not presently applicable to the Company. The company do not have a policy of encashment of unavailed leaves.
14. Earnings in Foreign Currency : NIL
(Previous Year : Rs. NIL)
15. Expenses in Foreign Currency : NIL
(Previous Year : Rs. 46300/-)
16. The company has identified that there is no impairment of assets and as such no provision is required for the same in terms of accounting standard 28 issued by Institute of Chartered Accountants of India.
17. Figures have been rounded off to the nearest rupees.
18. Previous year's figures have been regrouped/rearranged wherever considered necessary.
19. Schedule 'A' to 'I' form an integral part of Balance Sheet and Profit and Loss Account.

FOR NIKKI GLOBAL FINANCE LTD.

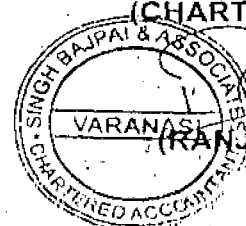

(DIRECTOR)

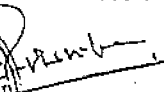

(DIRECTOR)

PLACE : NEW DELHI

DATE : 12.8.2008

FOR SINGH BAJPAI & ASSOCIATES
(CHARTERED ACCOUNTANTS)




(RANJISH VISHWAKARMA)
PARTNER
M.No.404363

NIKKI GLOBAL FINANCE LTD.

Corp. Office : 10-11, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065
Telefax : 011-26842875, 76, 011-42603264, 65

CORPORATE GOVERNANCE REPORT Date

CORPORATE GOVERNANCE PHILOSOPHY

Nikki Global Finance Ltd. is committed to highest standards of Corporate Governance and has always strived to achieve the goal of maximization of shareholders' worth.

Company believes that good corporate governance is essential to achieve its long-term corporate goals and to enhance the shareholders value. Your Company believes in functioning in a transparent manner and believes in proper accountability, auditing, disclosure and reporting.

Company feels that the code of Corporate Governance is an excellent tool to secure the corporate excellence in the country. The company has complied with the code of Corporate Governance as required under the Listing Agreement with the Stock Exchanges.

I. BOARD OF DIRECTORS

(A) Composition of Board

The present Board consists of total four Directors. All four Directors are Non- Executive Directors. Out of the Non- Executive Directors, three are Independent Directors and the one is Promoter Director. The Non- Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgments to the deliberations and decisions of the Board. Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the year 2007-08 which may effect their judgments in any manner.

The number of Independent Directors is more than one-half of the total number of Directors. The company meets the requirements relating to the composition of Board of Directors.

(B) Non-Executive Directors' compensation and disclosures

No remuneration was being paid to the Non Executive Directors'. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

(C) Other provisions as to Board and Committees

10 (Ten) meetings of the Board of Directors were held during the financial year 2007-08. The dates on which the meetings were held are 03/04/2007, 28/04/2007, 01/06/2007, 29/06/2007, 28/07/2007, 03/09/2007, 28/09/2007, 31/10/2007, 30/01/2008 and 31/03/2008.

The 21st Annual General Meeting of your Company was held on September 28, 2007.

None of the Directors of the Board serve as Members of more than 10 committees nor do they chair more than 5 committees as per the requirements of the Listing Agreement.

Detailed information is given in the table:

Name	Category	Board Meeting s attended during year	Attendance at the AGM held on 28.09.2007	No. of outside Directorships***		No. of Memberships in All Committees of Board as on 31 st March 2008
				Indian	Foreign	
Mr. Shashwat Agarwal	Non-executive – Promoter	10	Yes	6	-	Nil
Mr. Adhir Khanna	Non-executive – Independent	09	Yes	1	-	3
Mr. Subodh Agarwal **	Non-executive – Independent	08	Yes	4	-	3
Mr. Gaya Prasad Gupta **	Non-executive – Independent	08	Yes	3	-	3
Mr. Vinod Kumar Dhingra*	Non-executive	-	-	-	-	-
Mr. A.P. Setia*	Non-executive – Independent	-	-	-	-	-
Mr. Ajit Kumar Sahay*	Non-executive – Independent	-	-	-	-	-
Mr. Shubhang Kamra*	Non-executive – Independent	-	-	-	-	-

* Resigned w.e.f. 03/04/2007

** Appointed as additional Director w.e.f. 03/04/2007.

*** Only Directorships in Public Limited Companies have been taken.

(D) Code of Conduct

(i) The Board of directors has laid down Code of conduct for all Board members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Director (including Senior Management of the Company) and Non Executive Directors, have been sent to all the Directors and Senior Management Personnel. Presently, the company has no web site operational. Therefore, the Code of Conduct could not be posted on the web site of the company. The copy of the Code of Conduct can be had / inspected from the Registered Office of the company.

(ii) All the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code as applicable to them during year ended March 31, 2008. The annual report of the Company contains certificate duly signed by the Director.

II. Audit Committee

The Board has established an Audit Committee.

(A) Qualified and Independent Audit Committee

To Confirm to the requirements of the Clause 49 of the Listing Agreement with the Stock Exchanges, the Board has constituted the required Committees.

Its functioning and composition is as under:

- i) The Audit Committee consists of the ~~three~~ directors as members and all of them are independent directors.
- ii) All members of the committee are financially literate and the Chairman is having the requisite financial management expertise.
- iii) The Chairman of the Audit Committee is an independent director.
- iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 28, 2007.
- v) The representatives of the Statutory auditors and such other person and official of the company are invited to attend the Audit Committee meetings as and when required.

(B) Meeting of the Audit Committee

Audit Committee has met 5 (Five) times during the financial year 2007-08 on 28/04/2007, 29/06/2007, 28/07/2007, 31/10/2007 and 30/01/2008. The proper quorum was present in all the Audit Committee meetings held during the year.

The composition of the Audit Committee and number of meetings attended by the Members are given below:

Name of Member	Composition of the Audit Committee	Number of meetings attended
Mr. Subodh Agarwal	Chairman, Independent Director	5
Mr. Gaya Prasad Gupta*	Member, Independent Director	5
Mr. Adhir Khanna*	Member, Independent Director	5
Mr. Shubhang ** Kamra	Chairman, Independent Director	-
Dr. A. P. Setia**	Member, Independent Director	-
Mr. Ajit Kumar Sahay**	Member, Independent Director	-

* Appointed w.e.f. 03/04/2007

** Ceased w.e.f. 03/04/2007

(C) Powers of Audit Committee

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee

- Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
- Recommend the Board on appointment / re-appointment of statutory auditors and fixation of audit fee and other fees to auditors.
- Review of the adequacy of the internal control systems in the Company.
- Review of the internal audit report.
- Discussions with management of the external auditors, the audit plan for the financial year and joint post-audit review of the same.
- Review of the quarterly and annual financial statements before submission to the Board.
- Review of the quarterly and annual financial statements before submission to the Board.
- To carry out any of the functions contained in the Corporate Governance Clause of the Listing Agreement.

(E) Review of information by Audit Committee

The Audit Committee has reviewed the following information during the year:

1. Management Discussion and Analysis of financial condition and results of operations of the company.
2. The reports of Statutory Auditors.

III. Subsidiary Companies

The company had no Subsidiary Company.

IV. Disclosures

(A) Basis of related party transactions

- No transaction of material nature has been entered into by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 8 & 9 of schedule I to the Accounts in the Annual Report.

Disclosure of non-compliance by the Company:

There was no instance of non-compliance or penalty imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital market during the last three years.

(B) Disclosure of Accounting Treatment

During the year there has been no change in Accounting Standard.

(C) Risk Management

The company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(D) Proceeds from public issues, rights issues, preferential issues etc.

The company had none of the above issues during the year under review.

(E) Remuneration of Directors

- i) No remuneration was paid to the Non-executive Directors.
- ii) There were two appointments of non-executive directors on the Board of Directors of the Company during the year under review.
- iv) There has been no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the year under review.

(F) Management discussion and Analysis Report

Industry Structure And Developments:

Indian GDP has clocked an impressive growth of 8.73 percent during the year 2007-08. During the year under review, the Stock Market performed very well. And the Indian Economy continued to grow at a rapid speed. Now the world has stopped ignoring India. The stress on the Infrastructure Development continues to be on the Government's Card. This is good for Financial Sector as well as other sectors. It is expected that there shall be increased business opportunities for the existing players in the near future.

Opportunities And Strengths:

As the industry grows at a rapid state. The Company is searching for new avenues. During the previous year the Company has applied to Delhi Stock Exchange for investment purposes. Your company continues to focus on the Investment Banking. Although business opportunities are available, additional resources continues to be a constraint. As the Stock Market is performing well, it gives your company an edge and your company expects the good performance in the forthcoming period.

Internal Control System and Adequacy:

Internal Control System has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. The management has put in place internal system for review and monitoring of non-performing assets of the Company and to indicate corrective action for effecting recoveries.

Financial Performance:

During the Year Gross Income of the Company was Rs. 5.28 Laes as compared to Rs. 87.94 lacs in the Previous Year. The Company incurred loss of Rs. 0.37 lacs as compared to profit of Rs. 32.78 lacs in the Previous year.

Human Resources

Because of financial constraints the company is operating with minimum workforce. However company believes that efficiency and effectiveness of its human resources could be improved by training and upgrading the skill level of its employees.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important

factors that could influence the Company's operations include change in Government regulations, tax laws, economic & political developments within and outside the country and such other factors.

Segment wise Performance

As the Company has operated in only one segment during the previous year. The segment wise performance is not applicable to the company.

Disclosure by Senior Management Personnel

None of the Senior Management Personnel has Financial and Commercial Transactions with the Company, where they have personal Interest that would have a potential Conflict with the interest of the Company at large.

(G) Shareholders

- i) Mr. Shashwat Agarwal, Director retiring by rotation being eligible offers himself for re-appointment.
- ii) The quarterly results are sent to the Bombay Stock Exchange Limited where the company's shares are listed and are generally published in the Veer Arjun (Hindi) and the Pioneer (English) news papers.

iii) Share Transfer-cum-Investor Grievances Committee

The Share Transfer-cum- Investor Grievances Committee is constituted under the Chairmanship of a non-executive Independent director. The share transfer and other works related there to are being looked after by the Registrar and Share Transfer Agent of the Company. This committee monitors the work of Registrar and Share Transfer Agent.

The composition of the Share Transfer-cum-Shareholders Grievance Committee as on 31/03/2008 was as under:

Name of Member	Share Transfer-cum-Investor Grievances Committee
Mr. Subodh Agarwal*	Chairman, Independent Director
Mr. Adhir Khanna*	Member, Independent Director
Mr. Gaya Prasad Gupta*	Member, Independent Director
Mr. Shubhang Kamra**	Chairman, Independent Director
Dr. A. P. Setia**	Member, Independent Director
Mr. Ajit Kumar Sahay**	Member, Independent Director

* Appointed w.e.f. 03/04/2007

** Ceased w.e.f. 03/04/2007

The committee meets as and when required.

Mr. Ashok Kumar Sharma is the Compliance officer and can be contacted at:

Nikki Global Finance Limited.
Regd. Office: 215, Delhi Chambers,
Delhi Gate, Delhi – 110 002

Ph. No. – 011 - 43570995

No investors' complaints were pending for more than 21 days. All queries received during the year under review were replied to the satisfaction of the shareholders / investors.

- iv) The Board of Directors of the Company has delegated the power of share transfer to the Share Transfer-cum-Investor Grievance Committee and the Registrar and Share Transfer Agent.
- v) The Company has changed its Registrar and Transfer Agent from Alankit Assignments Limited to the Skyline Financial Services Pvt. Ltd. M/s Skyline Financial Services Private Limited has been appointed as its common agency i.e. Registrar and Transfer Agents.

V. Directors' certification

The Directors have certified to the Board of Directors of the Company that:

- a) They have reviewed financial statements for the year and that to the best of their knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

VI. Report on Corporate Governance

The Quarterly Compliance report has been submitted to the Stock Exchange where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer.

VII. Compliance

A certificate has been obtained from the Company Secretary in Practice i.e. Secretarial Auditors of the Company regarding compliance of conditions. The company had not adopted the non-mandatory requirements as mentioned in the Clause 49.

The other information on Corporate Governance Report for the benefit of shareholders is as under:

GENERAL BODY MEETINGS

Location and time of General Meetings held in the last 3 years:

Year	Type	Date	Venue	Time
2005	AGM	30.09.2005	Dera Mandi Road, Mandi Village, Mehrauli, New Delhi - 110047	11.00 A.M.
2006	AGM	29.09.2006	Dera Mandi Road, Mandi Village, Mehrauli, New Delhi - 110047	11.00 A.M.
2007	AGM	28.09.2007	Mehta Farm, Village - Chhawla, Beyond BSF Camp, Rajokari, Najafgarh Road, New Delhi - 110071	09.30 A.M.

The following special resolutions were passed in the last three Annual General meetings:

Date of Meeting	Resolutions
30.09.2005	No Special Resolution was proposed
29.09.2006	No Special Resolution was proposed
28.09.2007	No Special Resolution was proposed

Whether special resolutions:

- (a) Were put through Postal Ballot Last Year: No
- (b) Are proposed to be conducted through postal: No

General Shareholders Information

Annual General Meeting:

- (i) Date, Time and Venue : Monday, September 29, 2008
09:30 A.M.
Mehta Farm, Village - Chhawla, Beyond BSF Camp, Rajokari, Najafgarh Road, New Delhi - 11007
- (ii) Financial year : April 01, 2007 to March 31, 2008
- (iii) Date of Book Closure : September 25, 2008 to September 29, 2008 (Both days inclusive)
- (iv) Dividend Payment Date: No dividend is recommended to be declared.
- (v) Listing : Bombay Stock Exchange Ltd.,
Mumbai
- (vi) Stock Code : 531272
- (vii) Market price information

High and low of the Shares for the Financial Year 2007-08
Bombay Stock Exchange Limited.

Date	High (Rs.)	Low (Rs.)
April 2007	14.71	10.00

May 2007	13.11	9.15
June 2007	12.53	9.03
July 2007	10.35	5.95
August 2007	7.50	5.20
September 2007	10.75	5.51
October 2007	14.99	8.00
November 2007	11.93	8.56
December 2007	14.22	9.60
January 2008	15.30	7.63
February 2008	8.18	5.90
March 2008	6.29	4.34

(viii) Performance in comparison to BSE sensdex:

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

Month	BSE Sensex		Nikki Global Finance Ltd.	
	High	Low	High (Rs.)	Low (Rs.)
April 2007	14,383.72	12,425.52	14.71	10.00
May 2007	14,576.37	13,554.34	13.11	9.15
June 2007	14,683.36	13,946.99	12.53	9.03
July 2007	15,868.85	14,638.88	10.35	5.95
August 2007	15,542.40	13,779.88	7.50	5.20
September 2007	17,361.47	15,323.05	10.75	5.51
October 2007	20,238.16	17,144.58	14.99	8.00
November 2007	20,204.21	18,182.83	11.93	8.56
December 2007	20,498.11	18,886.40	14.22	9.60
January 2008	21,206.77	15,332.42	15.30	7.63
February 2008	18,895.34	16,457.74	8.18	5.90
March 2008	17,227.56	14,677.24	6.29	4.34

(ix) Registrars and Share Transfer Agents

Skyline Financial Services Private Limited

246, First Floor, Sant Nagar, East of Kailash

New Delhi - 110065

Phone No.: 011-26292682, 26292683 Fax: 011-26292681

(x) Share Transfer System

The time of completion of transfer of shares both in Physical Mode and Demat Mode is generally less than 21 days, if documents are clear in all respects. The Company has delegated the responsibility of share transfers to its Registrar and Share Transfer Agent.

(xi) Distribution of shareholding

(a) Distribution of shareholding (no. of shares) as on March 31, 2008:

No. of Shares	No. of shareholders	% of shareholders	Total no. of shares held	% of holding
---------------	---------------------	-------------------	--------------------------	--------------

1 - 500	733	54.865	206017	6.024
501 - 1000	313	23.428	279437	8.171
1001 - 5000	190	14.221	464817	13.593
5001 - 10000	51	3.817	409662	11.979
10001 & above	49	3.668	2059767	60.232
TOTAL	1336	100	3419700	100
Physical Mode	-	-	147450	4.312
Electronic Mode	-	-	3272250	95.688

(b) Shareholding Pattern as of March 31, 2008:

Category	No. of shares held	Percentage of Shareholding
Promoters	708762	20.72
Mutual Funds and UTIs	Nil	Nil
Banks	Nil	Nil
Financial Institutions/ Insurance Companies	Nil	Nil
FII's	Nil	Nil
NRI's/Foreign Nationals	1661	0.05
Bodies Corporates	604655	17.68
Indian Public	2104622	61.54
Total	3419700	100.00

(xii) Dematerialisation of shares and liquidity

95.688% of the equity shares have been dematerialised as on March 31, 2008. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into Agreement with NSDL and CDSL whereby shareholders have the option to dematerialise their shares with either of the depositories. Equity shares are actively traded in BSE.

(xiii) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

(xiv) Plant locations

Your company is not a manufacturing unit and is not having any Plant.

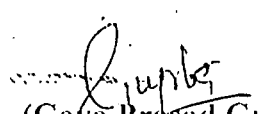
(xv) Address for correspondence

The Compliance Officer
NIKKI GLOBAL FINANCE LTD.
 215, Delhi Chambers, Delhi Gate
 Delhi - 110002
 Phone No. 011- 41563395

For NIKKI GLOBAL FINANCE LTD.

Date : 01.09.2008
Place: Delhi


(Shashwat Agarwal)
Director


(Gaya Prasad Gupta)
Director

DIRECTOR'S CERTIFICATE

This is to certify that the Company laid down Code of Conduct for all Board members and senior management personnel of the Company and the copies of the same are available at the Registered Office of the Company.

Further certified that the members of the Board of Directors and senior management personnel have affirmed having complied with the Code applicable to them, during the year ended, March 31, 2008.



(Shashwat Agarwal)
Director

Date : 01.09.2008

Place : Delhi

D.S. ASSOCIATES

Company Secretaries

ds.associates@gmail.com

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

Nikki Global Finance Limited

215, Delhi Chambers

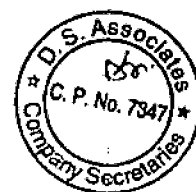
Delhi Gate, Delhi - 110002

We have examined all relevant records of Nikki Global Finance Limited (the company) for the purpose of certifying of the conditions of the Corporate Governance Code of the Listing Agreement with Stock Exchanges for the financial year 2007-08. We have obtained all the information and documents which to the best of our knowledge and belief are necessary for the purposes of certifying the same.

The compliance of the conditions of Corporate Governance Code of the Listing Agreement with management. Our examination has been limited to a review of the records and documents furnished hereon. This certificate is neither an assurance as to the integrity or reliability of the records nor the efficacy or effectiveness with which the management has conducted the business of the company.

On the basis of our examination of the records and documents furnished to us, we certify that the company has complied with the conditions of the Corporate Governance Code of the Listing Agreement for the financial year 2007-08 as stated in clause 49 of the above-mentioned Listing Agreement. The details of the compliance are given on the website as the company has no website at present.

Doant



Place: Delhi

Date: 01.09.2008

Name of Assessee	NIKKI GLOBAL FINANCE LIMITED
Address Office	DELHI CHAMBER DELHI GATE DELHI 110002
Status	Company
Assessment Year	2008-2009
Ward	
Year Ended	31.03.2008
PAN	AAACN0244L
Incorporation Date	/ /
Nature of Business	

Computation of Total Income

Income from Business or Profession (Chapter IV D)	21343
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Profit as per Profit & Loss a/c	-30297
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Add:

Depreciation Debited in P&L A/c	101398
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Total	71101
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Less:

Depreciation as per Chart u/s 32	49758
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49758

21343

Gross Total Income

21343

Total Income

21343

Round off u/s 288 A

21340

Calculation for Mat

20153

Profit as per part II&III of Schedule VI	20703
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Less:

Adjustment vide second provision	550
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550

20153

Tax calculated @ 10% on Book Profit is Rs. 20153

Tax Due	6402
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Educational Cess	192
------------------	-----

6594

Interest u/s 234 A/B/C	716
------------------------	-----

7310

Round off u/s 288B	7310
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Deposit u/s 140(A)	7310
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Tax Payable	0
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Interest Charged (Rs.)

u/s 234B(6)	390
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u/s 234C	326
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(27+87+147+65)

NAME OF ASSESSEE : NIKKI GLOBAL FINANCE LIMITED A. Y. 2008-2009 PAN : AAACN0244L

Interest calculated upto September, 2008, Due Date for filing of Return September 30, 2008

Prepaid taxes (Advance tax and Self assessment tax)

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1					7310
				Total	7310

Signature
(SHASHWAT AGRAWAL)
For NIKKI GLOBAL
FINANCE LIMITED

COMPUTAX NGFL

M/S NIKKI GLOBAL FINANCE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2008

<u>AMOUNT</u> <u>PREV. YEAR</u>	<u>SOURCES OF FUND</u>	<u>AMOUNT</u> <u>CURR. YEAR</u>
4000000.00	<u>AUTHORIZED SHARE CAPITAL</u> 4000000 EQUITY SHARE OF RS.10 /- EACH	4000000.00
34305000.00	<u>SHARE HOLDERS FUND</u> SHARE CAPITAL	34197000.00
34305000.00	RESERVE AND SURPLUS	108000.00
		34305000.00
	<u>APPLICATION OF FUNDS</u>	
325391.00	<u>FIXED ASSETS (SCHEDULE-1)</u> GROSS BLOCK	707349.00
	LESS: DEPRECIATION	483356.00
		223993.00
0.00	<u>CURRENTS ASSETS, LOAN & ADVANCES</u> <u>INVESTMENTS</u> DSE SHARE APPLICATION	2030000.00
	SECURITY DEP WITH GOV. DEP	1000.00
		2031000.00
3821783.00	<u>SUNDRY DEBTORS</u>	4981157.64
	<u>CASH & BANK BALANCE</u> CASH IN HAND	44511.84
24910.00	BALANCE WITH BANKS	207131.52
18201000.00	<u>LOAN & ADVANCE</u>	14873689.00
22446677.00		22137490.00
149271.00	<u>LESS: CURRENT LIABILITIES & PROVISION</u> (AS PER SCHEDULE-2)	100770.00
22297406.00		22036720.00
12007594.00	<u>PROFIT AND LOSS ACCOUNT</u>	12044287.00
34305000.00		34305000.00

FOR M/S NIKKI GLOBAL FINANCE LTD.

[Signature]
[DIRECTOR]

[Signature]
[DIRECTOR]

DATE : 12.8.2008
PLACE : NEW DELHI

As per our report of even date attached herewith

FOR SINGH BAJPAI & ASSOCIATES

[CHARTERED ACCOUNTANTS]

VARANASI

[Signature]

RANJISH VISHWAKARMA

[PARTNER]

M/S NIKKI GLOBAL FINANCE LIMITED

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

<u>AMOUNT</u> <u>PREV. YEAR</u>	<u>SOURCES OF FUND</u>		<u>AMOUNT</u>
	<u>INCOME</u>		
7988352.00	OTHER INCOME	526500.00	
0.00	DIVIDEND	550.00	
805866.00	INTEREST	906.00	527956.00
8794218.00			527956.00
	<u>LESS: EXPENDITURE</u>		
449924.00	SALARIES	261000.00	
8650.00	STAFF WELFARE EXP.	0.00	
75000.00	MAINTENANCE OF PREMISES	0.00	
15374.00	BUSINESS PROMOTION EXP.	0.00	
100915.00	VEHICLE RUNNING & MAINTENANCE	0.00	
80376.00	TRAVELLING AND CONVEYANCE	0.00	
13464.00	SERVICE CHARGES	0.00	
26658.00	PRINTING & STATIONERY	19615.00	
77451.00	POSTAGE & COURIER	1711.00	
269.00	INSURANCE	0.00	
70131.00	MISCELLANEOUS EXP.	0.00	
24851.00	ADVERTISEMENT EXP.	27629.00	
88000.00	SECURITY EXP.	0.00	
50993.00	SECURITY TRANSACTION TAX	0.00	
8980.00	CUSTODY FEE	0.00	
27160.00	OFFICE EXP.	0.00	
	AGM EXP.	3622.00	
	AGM FEE EXP.	7700.00	
1933.00	BANK CHARGES	3676.00	
	DEMAT CHARGES	6217.00	
12612.00	FEE AND SUBSCRIPTION	11104.00	
	FILING FEE	3500.00	
	LISTING FEE (CDSL)	16688.00	
	LISTING FEE (NSDL)	4711.00	
	LISTING FEE (BSE)	10200.00	
156621.00	PROFESSIONAL AND LEGAL FEE	51740.00	
	SHARE TRANSFER AGENT FEE	16506.00	
11236.00	AUDIT FEE	11236.00	
4007144.00	LOSS ON SALE OF LONG TERM INVESTMENTS	0.00	
4826094.00	LOSS ON SALE CURRENT INVESTMENTS	0.00	
268495.00	LOSS ON SALE FIXED ASSETS	0.00	
1554306.00	LOSS ON DERIVATIVE TRADING	0.00	
27809.00	INTEREST PAID	0.00	
114003.00	INVESTMENT WRITTEN OFF	0.00	
(7051206.00)	PROVISIONS	0.00	
219476.00	DEPRECIATION	101398.00	558253.00
5266719.00	NET PROFIT/LOSS BEFORE TAX		(30297.00)
226000.00	LESS: PROVISION FOR CURRENT TAX	6396.00	
0.00	DEFERRED TAX	0.00	
23236.00	FRINGE BENEFIT TAX	0.00	6396.00
3278263.00	PROFIT/LOSS AFTER TAX		(36693.00)
(15285857.00)	BALANCE B/F FROM PREVIOUS YEAR		(12007594.00)
(12007594.00)	NET PROFIT/LOSS T/T BALANCE SHEET		(12044287.00)

FOR M/S NIKKI GLOBAL FINANCE LTD.

Subodh Kumar Singh
[DIRECTOR] [DIRECTOR]

DATE : 12.8.2008
PLACE : NEW DELHI

FOR SINGH BAJPAI & ASSOCIATES
[CHARTERED ACCOUNTANTS]



Ranjish Vishwakarma
[PARTNER]

M/S NIKKI GLOBAL FINANCE LIMITED.
SCHEDULES FORMING PARTS OF BALANCE SHEET AS ON 31ST MARCH-2008

<u>AMOUNT</u>	<u>PARTICULARS</u>	<u>AMOUNT</u>
	<u>SCHEDULE-2</u> <u>CURRENT LIABILITIES & PROVISION</u>	
0.00	<u>SUNDRY CREDITORS</u>	
14607.00	OTHER LIABILITIES	45190.00
	<u>PROVISION FOR EXPENSES</u>	
2450.00	FRINGE BENEFIT TAX PAYABLE	0.00
132214.00	TAXATION	0.00
0.00	SALARIES PAYABLE	3298.00
0.00	PROVISION FOR CURRENT TAX	6396.00
0.00	AUDIT FEE	11236.00
0.00	PROVISION W.BACK.	34650.00
<u>149271.00</u>		<u>100770.00</u>

FOR M/S NIKKI GLOBAL FINANCE LTD.

Sushant Singh
[DIRECTOR] *Ranjish Vishwakarma*
[DIRECTOR]

DATE : 12.8.2008
PLACE : NEW DELHI

FOR SINGH BAJPAI & ASSOCIATES
[CHARTERED ACCOUNTANTS]

Ranjish Vishwakarma
RANJISH VISHWAKARMA
[PARTNER]

SINGH BAJPAI & ASSOCIATES
CHARTERED ACCOUNTANTS

HEAD OFFICE: M-5/4, GANDHI NAGAR, SIGRA
VARANASI. PH:2221652, 2226540

M/S NIKKI GLOBAL FINANCE LIMITED

FIXED ASSETS AS ON 31ST MARCH, 2008 (AS PER COMPANIES ACT)

SCHEDULE:1 FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		OPENING BALANCE	ADDITION	DEDUCTION CLOSING BALANCE	OPENING BALANCE	FOR THE DEDUCTION YEAR	CLOSING BALANCE	W.D.V. 31.3.2008	W.D.V. 31.3.2007		
OFFICE EQUIPMENT	13.91%	5540.00		0.00	5540.00	2617.00	364.00	0.00	2981.00	2559.00	2923.00
FURNITURE & FIXTURE	18.10%	336209.00		0.00	336209.00	231516.00	41904.00	0.00	273420.00	62789.00	104693.00
COMPUTER	40.00%	15600.00		0.00	15600.00	2335.00	934.00	0.00	3269.00	12331.00	13265.00
COMPUTER SOFTWARE	40.00%	350000.00		0.00	350000.00	145490.00	58196.00	0.00	203686.00	146314.00	204510.00
TOTAL		707349.00	0.00	0.00	707349.00	381958.00	101398.00	0.00	483356.00	223993.00	325391.00

FOR M/S NIKKI GLOBAL FINANCE LTD.

Bhupendra Singh

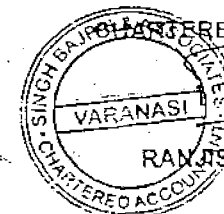
[DIRECTOR]

[DIRECTOR]

DATE : 12.8.2008

PLACE : NEW DELHI

FOR SINGH BAJPAI & ASSOCIATES
CHARTERED ACCOUNTANTS



Ranjish Vishwakarma

[PARTNER]

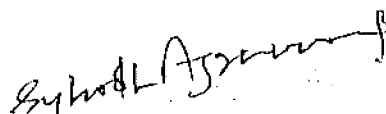
M/S NIKKI GLOBAL FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

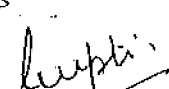
	<u>For the Year</u> <u>2007-2008 (Rs.)</u>	<u>For the Year</u> <u>2006-2007 (Rs.)</u>
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before tax	30297.00	3527499.00
<u>Adjustment for</u>		
Depreciation	101398.00	219476.00
Loss on Sales of Fixed Assets	0.00	268495.00
Income from Investmetns (Net)	0.00	(2293348.00)
Provision/(appreciation) for diminution in value of Current Investments	0.00	(2598336.00)
Appreciation for diminution in value of Long Term Investments	0.00	(4352870.00)
Dividend Received	(550.00)	(81966.00)
Interest on Loans and Advances/Other Income	(526500.00)	(805866.00)
Interest Paid	0.00	27809.00
Loss on Sale of Investment	0.00	(4534097.00)
<u>Operating Profit before Working Capital Changes</u>	(455949.00)	(1006598.00)
<u>Adjustment for</u>		
Trade and Other Receivables	2167936.36	(15855882.00)
Trade and Other Payables	82865.00	(408200.00)
<u>Cash Generated from Operation</u>	1794852.36	(17270680.00)
Less: Direct Tax Paid/Refund	(137762.00)	272648.00
Cash Flow from/(used in) Operating Activities	(A) 1657090.36	(16998032.00)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of Fixed Assets	0.00	1135000.00
Purchase/Sale in Investments (Net)	(2031000.00)	12157258.00
Income from Investments (Net)	0.00	2293348.00
Dividend Received	550.00	81966.00
Purchase of Fixed Assets	0.00	(149700.00)
Cash Flow from/(used) in Investing Activities	(B) (2030450.00)	15517872.00

C CASH FLOW FROM FINANCING ACTIVITIES

Interest on Loans and Advances/Other Income	526500.00	805866.00
Interest paid	0.00	(27809.00)
Cash Flow from / (used in) Financing Activities (C)	<u>526500.00</u>	<u>778057.00</u>
Net increase/(decrease in cash and cash equivalent (A+B+C)	153140.36	(702103.00)
Cash and cash equivalent at the beginning of the year	98503.00	800606.00
Cash and cash equivalent at the end of the year	251643.36	98503.00

FOR M/S NIKKI GLOBAL FINANCE LTD.


[DIRECTOR]


[DIRECTOR]

PLACE: NEW DELHI

DATE : 12.08.2008