

R B GUPTA FINANCIALS LIMITED

16th ANNUAL REPORT

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2008-2009

R B Gupta Financials Limited

BOARD OF DIRECTORS

SHRI BHARAT R. GUPTA
CHAIRMAN CUM MANAGING DIRECTOR

Mrs. ANUPAMA BHARAT GUPTA
DIRECTOR

MR. RAMESH N. ROHIT
DIRECTOR

MR. RAJENDRA M. AGRAWAL
DIRECTOR

BANKERS
BANK OF INDIA
INDUSIND BANK
BOMBAY MERCANTILE CO-OP BANK LTD.

AUDITORS
MESSERS AMIN PARIKH & CO.
Chartered Accountants
Vadodara

Registered Office :
Near Shivam Estate, Opp. Vuda Office,
Mangal Pandey Road, Karelibaug, Baroda - 390 018.

R B Gupta Financials Limited

NOTICE :

NOTICE is hereby given that the Sixteen Annual General Meeting of the Members of R. B. GUPTA FINANCIALS LIMITED will be held at 9.00 a.m. On Wednesday 30th September'2009. at the registered office of the Company situated at Near Shivam Estate, Opp. Vuda Office, Mangal Pandey Road, Karelibaug, Baroda - 390 018. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March'2009 and the Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Ramesh N. Rohit who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :

Near Shivam Estate,
Opp. Vuda Office, Mangal Pandey Road,
karelibaug, Baroda- 390 018.

By order of the Board

Managing Director

Date : 07-07-2009

R B Gupta Financials Limited**DIRECTOR'S REPORT**

Dear Members,

Your Directors hereby present the 16th ANNUAL REPORT together with the Audited statement of the account for the year ended 31st March'2009.

(1) FINANCIAL RESULTS :

The financial results for the year ended are as under :

(Rs. in Lac)	Year Ended 2008-2009	Year Ended 2007-2008
Total turn over and other income	10.36	62.56
Profit / Loss before Int., Dep. & Tax	1.73	1.33
Interest	0.51	1.05
Depreciation	0.20	0.20
Profit / Loss before Tax	1.01	0.08
Provision Fringe Benefit Tax	0.06	0.08
Add : Deferred Tax Assets	2.83	11.72
Profit / Loss after Tax	3.57	11.70
Transfer to special Reserve	0.20	0.02
Balance carried to Balance Sheet	36.33	32.76

(2) DIVIDEND :

Your Director's do not recommend any dividend for the year.

(3) PUBLIC DEPOSIT :

The Company has not accepted any deposits u/s 58A of the Companies Act 1956 during the year under report.

(4) Report on corporate Governance :-

Pursuance to clause-49 of the listing agreement entered with stock exchanges. A separate section on corporate Government in the annual report of the company is attached to the annual report.

(5) AUDITORS :

M/s. Amin Parikh & Co. Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

(6) AUDITORS' REPORT :

The observation of the auditors are explained wherever necessary, by way of appropriate notes to the accounts.

(7) DIRECTORS' RESPONSIBILITY :

Pursuant Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that :

- (i) In the preparation of the Annual Accounts, the applicable standards have been followed.

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- (ii) Appropriate accounting policies been selected and applied consistently and have made judgment 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'2009 and of the Profit & Loss Account for the year ended on that day.
- (iii) Proper and sufficient care has been take 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.
- (iv) The Annual Accounts have been prepared on a going concern basis.

(8) DIRECTORS :

Mr. Rajendra M. Agrawal, Director has resigned as Director of the company for his personal reason. The Board appreciate the services rendered by him during his tenure as Director.

Mr. Ramesh N. Rohit, Director retires by rotations of the ensuing annual general meeting of the company and being eligible offers himself for re-appointment.

(9) Secretarial Compliance Certificate :

Secretarial compliance certificate as required under the provision of section 383 A1) of the companies Act, 1956 is annexed herewith.

(10) PARTICULARS OF EMPLOYEES :

Information in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended regarding employees is nil.

(11) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FORIEGN EXCHANGE AND OUT GO :

Information in accordance with the provision of section 217 (1E) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is Nil.

(12) ACKNOWLEDGEMENT :

Your Directors appreciate the valuable co-operation and assistance received from the company's Bankers, employees, customers and all those associated with the company during the year under review.

By order of the Board

Place : Baroda
Date : 07-07-2009

Chairman

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R B Gupta Financials Limited**REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance Code. Introduced by Securities and Exchange Board of India ["SEBI"] as adopted by incorporating a new clause No. 49 in the Listing Agreement of the Stock Exchange and also by applicable and also by applicable provision of the Companies [Amendments] Act, 2000, has been implemented by the Company effective from 1st April'2004

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

1. Board of Director as on 31st March'2009
The Board comprises of Four Directors, of whom one is Managing Director and Three are Non-Executive Directors. The Chairman of the Board was a Managing Director.

A. Composition of the Board for the period from 1st April'2008 to 31st March'2009

Name of the Directors	Status
1. Shri Bharat R. Gupta	Chairman & Managing Director
2. Smt. Anupama B. Gupta	Non-Executive Director
2. Shri Rajendra M. Agrawal	Non-Executive Independent Director
3. Shri Ramesh N. Rohit	Non-Executive Independent Director

Mr. Rajendra M. Agrawal resigned w.e.f. 04.06.2009

B. Board Meeting :

The meetings of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors.

The Board meets at least once in a quarter to review the quarterly performance and financial results.

I. Number of Board Meeting

During the year from 01st April'2008 to 31st March'2009 the Board of Directors met Six times on the following dates.

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Sr.No.	Date	Board Strength	No. of Director Present
1.	10.04.2008	3	3
2.	17.07-2008	3	3
3.	01.09.2008	4	4
4.	11-10-2008	4	4
5.	29-01-2009	4	4
6.	30.03.2009	4	4

II. Attendance of Directors :

Names of the Directors	No. of Board Meeting held	No. of Board Meeting Attended	Attendance at the last Annual General Meeting	No. of Director ship in other Boards as on 31 st March '09	Nó. of Member ships in other Board committees as o n31st March '09
Bharat R. Gupta	6	6	Yes	3	3
Rajendra M. Agrawal	6	6	No	-	3
Ramesh N. Rohit	6	6	No	-	3
Anupama B Gupta	6	4	Yes	3	3

2. Committees of Directors :

Non-Executive Independent Directors, Including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. The Committees are intended to provide regular exchange of information and ideas between the Non-Executive Directors and the operating management.

The Board has accordingly formed Committees, which comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other Applicable provisions of the Companies [Amendment] At, 2000.

[A] Audit Committee :

Audit Committee comprises of the following Executive Director and Non-Executive Independent Directors of the Board.

(5)

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Name of the Directors	Status
1. Shri Bharat R. Gupta	Chairman & Managing Director
2. Shri Rajendra M. Agrawal	Non-Executive Independent Director
3. Shri Ramesh N. Rohit	Non-Executive Independent Director

Audit committee meetings were held on 01.09.2008 and 11.10.2008

Mr. Rajendra Agrawal resigned as director w.e.f. 04.06.2009

- I Remuneration Committee comprises of the following Non-Executive Independent Directors of the Board :

Name of the Directors	Status
1. Shri Rajendra M. Agrawal	Non-Executive Independent Director
3. Shri Ramesh N. Rohit	Non-Executive Independent Director

- II. Remuneration Policy:

The Company follows a market linked remuneration policy, which is aimed at enabling the company to attract and retain the best talent. The Company does not have an Employees Stock option Policy.

- III. Board terms of reference of the Remuneration Committee.

- To recommend and review remuneration package of Managing/Executive Director and Company Secretary if any, of the Company.
- To present report to the Board on remuneration package of Managing/Directors and Company Secretary, if any, of the Company.

- IV. Details of remuneration paid to the executive director during the year ended 31st March'2009.

- a. Executive Director :

Name of the Director	Salary	Perquisites	Total
Mr. Bharat R. Gupta Managing Director	1,20,000/-	Nil	1,20,000/-

The above Managing/Executive Director has not been given any package of stock option, pension etc.

Terms of Contract:

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Name of the Director	Date of Appointment	Expiry of the Contract
Mr. Bharat R. Gupta Managing Director	01.10.2005	30.09.2010

The above Managing Director is required to give 3 months notice period for resignation as Managing Director, if before expiry of service contract, the tenure of office of the Managing Director is determined, he will be entitled compensation as per section 318 of the companies Act.

b. Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

No remuneration committee meeting was held during the year.

c. Shareholder/Investors Grievances Committee:

This committee of the following Executive Director, and Non-Executive Directors, reviewing shareholders, complaints and resolution thereof.

Name of the Directors	Status
1. Shri Bharat R. Gupta	Chairman & Managing Director
2. Shri Rajendra M. Agrawal	Director
3. Shri Ramesh N. Rohit	Director

No Shareholder / Investors Grievances Committee Meeting was held during the year ended 31st March'2009 as the Company did not receive any letter of major grievances from the shareholders / Investors.

3. General Body Meetings :

The last three Annual General Meeting [AGMS] of the Company were held on the following dates and time at Near Shivam Estate, Opp. Vuda Office, Mangal Pandey Raod, Karelibaug, Baroda - 390 018.

[A] Details of last three AGMs held :

AGM	Day and date	Time
13th	Saturday 30-09-2006	9.00 am
14th	Saturday 07-07-2007	9.00 am
15 th	Tuesday 30-09-2008	9.00 am

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[B] Whether special resolutions were put through postal ballot last year ? No

Generally, all the resolution in the General Body Meetings are passed through show of hands.

[C] Details of resolutions passed through Postal Ballot: Nil

[D] Area proposed to be conducted through postal ballot and procedure:

The Company proposes to pass resolution of General Body Meetings through postal ballot paper and follow the procedure given under the Companies Act.

5. Disclosure :

[A] Disclosures on materially significant related party transaction i.e. Transaction of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large;

a. Managerial Remuneration of Rs. 1,20,000/- was paid to Mr. Bharat R. Gupta, Managing Director for the year ended 31st March'2009.

[B] Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : Nil

6. Means of Communication:

[A] Company has not made any presentations to any Institutional Investors / Analyst during the period.

[B] All items required to be covered in the Management Discussion & Analysis have been included in the directors Report to Members.

7. General Shareholder Information:

Day and date	:	Wednesday 30th September'2009
Time	:	9.00 am.
Venue	:	Near Shivam Estate, Opp. Vuda Office, Mangal Pandey Raod, Karelibaug, Baroda - 390 018.