

R.B.GUPTA FINANCIALS LIMITED

18TH
ANNUAL REPORT
2010 – 2011

DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 18th ANNUAL REPORT together with the Audited statement of the account for the year ended 31st March'2011.

(1) FINANCIAL RESULTS :

The financial results for the year ended are as under:

(Rs. in Lac)	Year Ended 2010-2011	Year Ended 2009-2010
Total turnover and other income	95.08	10.36
Profit / Loss before Int., Dep. & Tax	2.37	0.56
Interest	0.03	0.05
Depreciation	0.21	0.20
Profit / Loss before Tax	2.13	0.30
Provision Fringe Benefit Tax	0.35	0.00
Add : Deferred Tax Assets	0.18	0.15
Profit / Loss after Tax	1.54	0.09
Transfer to special Reserve	0.43	0.06
Balance carried to Balance Sheet	9.46	7.92

(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:

R B GUPTA FINANCIALS LIMITED

- (i) In the preparation of the Annual Accounts, the applicable standards have been followed.
- (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'2011 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. Ramesh N. Chauhan, Director retires by rotations of the ensuing annual general meeting of the company and being eligible offers himself for re-appointment.

Mr. Narendra Chandubhai Patel was appointed as additional Independent Director during the year. He ceases to be director at the ensuing annual general meeting. The Company has received notice U/s. 257 of the companies Act, 1956 to appoint him as independent director.

(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 FOREIGN 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 : Vadodara
Date : 28th July, 2011

Sd/-
Director

Dinesh Mehta & Co.,
Company Secretaries.

4, Rutu Villa,
Gotri Telephone Exchange Road,
Gotri, Baroda - 390 021,
Ph. No. 2371241

COMPLIANCE CERTIFICATE

To
The Members,
R.B. Gupta Financials Ltd.
Baroda.

We have examined the registers, records, books and papers of R.B. Gupta Financials Ltd. as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate with the Registrar of Companies prescribed under the Act And the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met ten times respectively on 17/04/10, 15/07/2010, 26/07/10, 31/08/10, 11/10/10, 15/10/10, 16/12/10, 17/01/11, 14/02/11 and 31/03/11 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 29/09/2010 to 30/09/2010.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on 30/09/2010 after giving due notice to the members of the company and the resolutions passed there were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has not entered into any contract falling under section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.



11. There were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.

12. The company has not issued any duplicate certificates during the financial year.

13. i. There was no allotment/transfer/transmission of securities.

The Company has:

ii & iii. not deposited any amount in a separate Bank Account and also not posted any warrant as no dividend was declared during the Financial year.

iv. There was no outstanding amount in unpaid dividend account, application money amount due for refund, matured deposit, matured debenture and interest thereon.

v. duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was an appointment of one additional director during the year. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year.

15. There was no appointment of managing director or executive director under section 269 of the act read with Schedule XIII during the year.

16. The company has not appointed any sole selling agents during the financial year.

17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such prescribed under the various provisions of the Act. The company had made application under Form 1B to the Registrar of Companies for approval for change of name of the company. However, the company could not obtain required letter/ certificate from the Reserve Bank of India and therefore the change of name of the company has not been approved by ROC.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The company has not issued any shares, debentures or other securities during the financial year.

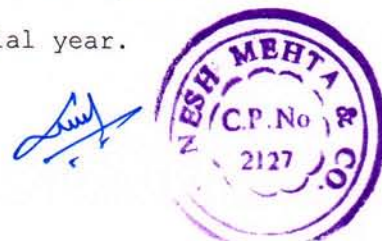
20. The company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer or shares.

23. The company has not invited/accepted any deposit including any unsecured loan falling within the purview of section 58A during the financial year.

24. The company has not made any borrowing during the financial year.



25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.

27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny. The company had made application under Form 1B to the Registrar of Companies for approval for change of name of the company. However, the company could not obtain required letter/ certificate from the Reserve Bank of India and therefore the change of name of the company has not been approved by ROC.

29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.

30. The company has not altered its articles of association during the financial year.

31. There was no prosecution initiated against or show cause notice received by the company during the financial year for offence under the Act.

32. The company has not received any money as security from its employees during the financial year.


33. The company has not deducted any contribution towards Provident Fund under section 418 of the Act.

Place: VADODARA
Date: 11/06/2011



For

Dinesh Mehta & CO.
Company Secretaries


Dinesh Mehta
Proprietor
C.P. No. 2127

Annexure A

Register s as maintained by R.B.Gupta Financials Ltd.

1. Reg. of Charge u/s 143.
2. Reg. of Members u/s 150.
3. Reg. of contract with Directors etc. u/s 301.
4. Reg. of Directors' shareholding u/s 307.
5. Reg. of Directors, Managing Director u/s 301/303.
6. Share Transfer Register.

Anexure B

Forms/Returns filed by R.B.Gupta Financials Ltd.

1. Form 23AC & 23ACA as at 31.03.2010 filed on 22.10.2010.
2. Form 20B upto 30.9.2010 filed on 27.11.2010.
3. Form 66 for the year ended 31.03.2010 filed on 15.10.2010.
4. Form 20A dated 30.09.2010 filed on 14.10.2010.
5. Form 1A filed on 04.09.2010 and 27.01.2011.
6. Form 1B dated 30.09.2010 filed on 15.10.2010.
7. Form 23 dated 30.09.2010 filed on 14.10.2010 and 30.11.2010
8. Form 32 dated 16.12.2010 filed on 16.12.2010.

For Dinesh Mehta & Co.
Company Secretaries


Dinesh Mehta
Proprietor



AUDITOR'S REPORT

To,
The Shareholders,
R.B.GUTPA FINANCIALS LIMITED
VADODARA

1. We have audited the attached Balance Sheet of **R.B. GUPTA FINANCIALS LTD., VADODARA** as at 31st March 2011 and also the annexed Profit and Loss Account of the company for the year ended on that date annexed thereto. 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The Company's Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts ;

AMIN PARIKH & CO.

CHARTERED ACCOUNTANTS

11nd Floor, "Parvati Sadan", Prof. Manekraoji Road, Dandia Bazar, Baroda - 390 001.
Phone : (O) 2423370 Fax : 2423370 (R) 2310599 E-mail : aminparikh@yahoo.com



AUDITOR'S CERTIFICATE ON COMPLIANCE OF CLAUSE 49 OF THE LISTING AGREEMENT

R B Gupta Financials Limited
Near Shivam Estate,
Opp. Vuda Office,
Karelibaug, Baroda – 390 018.

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchanges, for the financial year ended 31st March' 2011

The compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions on the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in Clause 49 of the said listing Agreement.

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

For Amin Parikh & Co
Chartered Accountants,

CA Samir Parikh
Partner

M.No. 41506

F.R.N. 100332W

Vadodara : 28/07/2011

- d. In our opinion, Profit and Loss Account, Cash Flow Statement and Balance Sheet dealt with by the report comply with mandatory Accounting Standards as referred to in the sub-section (3C) of section 211 of the Companies Act, 1956. To the extent applicable except note relating to the retirement benefits (Accounting Standard-15)
- e. In our opinion, and on information and explanations given to us, none of the directors is disqualified as on 31st March'2011 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
- f. As discussed in Note of Schedule to the financial statements no Provision has been provided in the financial statements which in our opinion, is in accordance with the prudential Accounting norms as per Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directives, 1998. This is the result of a decision taken by management at the start of the preceding Financial year and caused us to qualify our audit opinion on the financial statements relating to the year, with result the profit for the year ended 31st March'2011 should reduced accordingly.
- g. Except for Non – Provision of doubtful debt referred to the preceding paragraph in our opinion, the Balance sheet and profit & loss accounts and cash flow statement comply with the accounting standard referred to in sub-section(3c) of section 211 the Companies Act,1956.
- h. In our opinion and to the best of our information and according to the explanation given to us, except for the effect on the financial statement of Non-Provision of doubtful debts referred to in paragraph (f) foregoing, the said financial statements read together with the other note thereon given the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and other Notes thereon given the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India.
1. in so far as related to Balance Sheet, of the state of affairs of the Company as at 31st March,2011
 2. in so far as it relates to the Profit and Loss Account, of the Profit of the company for the year ended on that date;
 3. in so far as it relates to the Cash Flow Statement of the cash flows of the Company for the year ended on that date. And subject to-
- a. Note No. 2 of Schedule 12 relating to relating to retirement a benefit which is accounted for on payment basis. The extent of compliance in value terms is as certain able.
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