

RICH

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9TH ANNUAL REPORT
1998-1999

RICH CAPITAL AND FINIANCIAL SERVICES LIMITED

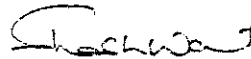
NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of Rich Capital Financial Services Limited will be held on Friday, the 29th day of September, 1999 at 11.00 AM at the Registered Office of the Company at 3/105, Vishnupuri, Kanpur, to transact the following business:-.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March, 1999 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Agarwal who is retiring by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Dhrupesh Shah who is retiring by rotation and is eligible for reappointment.
4. To reappoint Auditors and fix their remuneration.

By order of Board of Directors
For RICH CAPITAL & FINANCIAL SERVICES LTD.,



(SHASHWAT AGARWAL)
CHAIRMAN & MANAGING DIRECTOR

KANPUR, 02.08.1999

Registered Office :
3/105, Vishnupuri,
Kanpur.


NOTES:

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.

The Proxy form should be lodged with the Company at its Registered Office not later than forty-eight hours before the time of commencement of the Meeting.

- (1) The Register of Members and the Share Transfer Books of the Company will remain closed from the 27th day of September, 1998 to 29th September, 1999 (both days inclusive)
- (2) Members are requested to notify change in address, if any, immediately to the share Department of the Company at 3/105, Vishnupuri, Kanpur-208 002.
- (3) All documents referred to in the Notice and Explanation Statement are open for inspection at the Registered Office of the Company on all Working days between 10.00 a.m. to 5.00 p.m.
- (4) Members desirous of getting any information about the accounts of the Company are requested to address their queries to the Registered Office of the Company so as to reach at least Seven Days in advance of the Meeting so that information requested can be made readily available at the Meeting.

By order of the Board of Directors
For RICH CAPITAL & FINANCIAL SERVICES LTD.,



(SHASHWAT AGAREAL)
CHAIRMAN & MANAGING DIRECTOR

KANPUR, 02.08.1999
Registered Office,
3/105, Vishnupuri,
Kanpur.

RICH CAPITAL AND FINANCIAL SERVICES LIMITED.

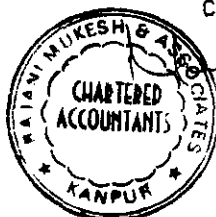
To,
The Member of
RICH CAPITAL AND FINANCIAL SERVICES LIMITED

We have audited the attached Balance Sheet of RICH CAPITAL AND FINANCIAL SERVICES LIMITED as at 31st March, 1999 and also the Profit and Loss Account of the Company for the period ended on that the date annexed there to and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of Section 227 (4-A) of the companies Act, 1956, we annex here to a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the prupose 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 and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts :
 - (d) 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 and fair view -
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999 and
 - ii) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date.

PLACE : KANPUR
DATE : 02.08.1999

For RAJANI MUKESH & ASSOCIATES,
CHARTERED ACCOUNTANTS



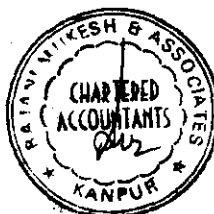
Mukesh Rajani
(MUKESH RAJANI)
PROP.

ANNEXURE OF THE AUDITOR'S REPORT

(Referred to in paragraph (1) of our Report of even date)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. We are informed by the management that the Fixed Assets have been physically verified by the management at the year end. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. The Company has not revalued any of its fixed assets during the period.
3. No discrepancies were noticed on verification of the stocks as compared to book records.
4. In our opinion, the valuation of these stocks is fair and proper and in accordance with normally accepted accounting principles.
5. The company has not taken any loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, and/ or from companies under the same management as defined under sub-section (1-B) of section 370 of Companies Act, 1956.
6. The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or to the Companies under the same management as defined under the sub-section (1-B) of section 370 of the Companies Act, 1956.
7. In respect of loans or advances in the nature of loans given by the company, parties have repaid the principal as stipulated and have also repaid the interest. In cases of defaults reasonable steps have been taken by the company for recovery.
8. 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 purchases of equipment and other assets.
9. According to informations and explanation given to us there were no transactions of purchase of goods and materials and sale of goods, materials and services aggregating during the year to Rs. 50,000/- or more in respect of each party in pursuances of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956.
10. There were no unserviceable or damaged stores, raw material or finished goods.
11. The company has not accepted any deposit from public covered under the provisions of section 58-A of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975.

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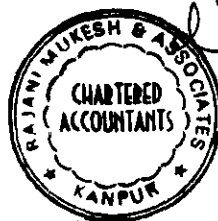


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12. There were no realisable by-products and scraps.
13. In our opinion, the Company has a system of internal audit commensurate with its size and the nature of its business.
14. The Central Government has not prescribed for maintenance during the relevant year, cost records under section 209 (1) (d) of the companies Act, 1956 for the product of the company.
15. As explained, the provident fund act and Employees State Insurance Act are not applicable to the company.
16. According to the information and explanations given to us and the books and records examined by us, there were no undisputed amounts of Income Tax, Sales Tax, Custom Duty and Excise Duty outstanding for a period of more than six months as at 31st March, 1999 from the date they became payable.
17. During the course of our audit of books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to revenue accounts.
18. The company is not a sick Industrial Company within the meaning of section 3(1) (c) of the Sick Industrial Companies (Special Provisions) Act, 1985.
19. In our opinion adequate documents and records are maintained by the Company in cases where loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
20. The provisions of any special statute applicable to chit fund, Nidhi mutual benefit society are not applicable to the company.

PLACE : KANPUR
DATE : 02.08.1999

For RAJANI MUKESH & ASSOCIATES.
CHARTERED ACCOUNTANTS



(MUKESH RAJANI)
PROP.