

Rich

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**SEVENTEENTH ANNUAL REPORT
2006 - 2007**

RICH CAPITAL AND FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Shashwat Agarwal
Mr. K. K. Agarwal
Mr. Rajeev Agarwal
Mr. Dhruv Shah
Mr. Sanjay Gupta

Chairman & Managing Director
Director
Director
Director
Director

7/125, (C-2), Swarup Nagar,
Kanpur - 208 002

REGISTERED OFFICE

TSR DARASHAW LIMITED
6-10 Haji Moosa Patrawala
Ind. Estate 20, E. Moses Road,
Mahalaxmi, Mumbai - 400 001

REGISTRAR & TRANSFER AGENT

Mr. Mukesh Rajani
Rajani Mukesh & Associates,
Chartered Accountant
16/19, 'A' Civil Lines,
Kanpur - 208 001

AUDITORS

Punjab National Bank
State Bank Of India
ICICI Bank

BANKERS

NOTICE

Notice is hereby given that 17th Annual General Meeting of shareholders of the Company will be held on Saturday 29.09.2007 at 10:00 AM at the Registered Office of the company at 7/125 (C-2), Swaroop Nagar, Kanpur to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Profit & Loss A/c of the company for the period ended on 31st March 2007 and Balance Sheet of the company as on that date alongwith reports of Board of Directors and Auditor thereon.
2. To Appoint a Director in Place of Mr. Dhruv Shah, who retire by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjay Gupta, who retires by rotation, and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) following resolution as an ordinary resolution.

"Resolved that M/s Rajani Mukesh & Associates, Chartered Accountant, auditors of the company who retires at the ensuing Annual General Meeting be and are hereby reappointed as auditors of the company to hold the office from the conclusion of this A.G.M. till the conclusion of next A.G.M. of the company. And that the Board of Directors of Company be and is and is hereby authorized to fix their remuneration".

For Rich Capital & Financial Services Ltd.

-sd/-

(SHASHWAT AGARWAL)
C.M.D.

Place : Kanpur
Date : 28-08-2007

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxy(ies) to attend and vote in his stead and proxy need not be a member of the company.
2. Duly filled in proxy form should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. Register of Members and shares transfer books will remain closed from Monday the 24th September 2007 to Friday the 28th September 2007 (both the days inclusive)
4. Member holding in shares in electronic form are requested to notify change their address to their depository participant.

DIRECTORS' REPORT TO THE SHARE HOLDERS FOR THE YEAR ENDED ON 31ST MARCH 2007

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2007.

FINANCIAL RESULTS :

S. NO.	PARTICULARS	YEAR ENDED 31 ST MARCH 2007
1.	Profit During the year	2,51,211.89
2.	Depreciation	8,85,712.74
3.	Cash Profit for the year	<u>11,36,924.63</u>

DEPOSITS :

The company has not accepted any deposits within the meaning of section 58-A of the Companies Act, 1956, during the year under review.

PARTICULARS OF EMPLOYEES :

There is no employee in the Company whose particulars are required to be given in accordance with provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended upto date.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 Mr.Dhrupesh Shah and Mr. Sanjay Gupta will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT :

Your Director enclose herewith a Directors Responsibility Statement indicating therein :

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- That the Directors had selected such accounting policies and applied them consistently and made judgment & estimates that are reasonable & 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 profit or loss of the company for the period.
- That the Directors had taken proper and sufficient care for the maintenance adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Directors had prepared the annual accounts on a going concern basis.

APPOINTMENT OF AUDITORS:-

M/s Rajani Mukesh & Associates, Chartered Accountant, Kanpur, being eligible has expressed his willingness for re-appointment as Auditors of the Company.

AUDITORS' REPORT :

Comments made by Auditors in their Report are self explanatory and need no further elucidation.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE
EARNINGS AND OUT GO**

NIL

ACKNOWLEDGEMENTS :

Your directors take this opportunity to thank its customers, business partners business associates and bankers of the company for their continued support during the year. The directors also sincerely acknowledge the dedication and commitment of employee of the company at all levels.

FOR RICH CAPITAL & FINANCIAL SERVICES LTD.

-Sd-

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**PLACE : Kanpur
DATE : 28-08-2007**

**(RAJEEV AGARWAL) (SHASHWAT AGARWAL)
Director Managing Director**

AUDITOR'S REPORT

To The Members of Rich Capital & Financial Services Limited

1. We have audited the attached Balance Sheet of M/s Rich Capital & Financial Services Limited as at 31st March, 2007 and also the Profit and Loss account and the Cash-Flow statement 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 to reasonable assurance about whether the financial statements are free of material mis statement. 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 (the order) issued by the Central Government of India in term of sub-section (4A) of section 227 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 :
 - (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 examinations of those books.
 - (iii) The Balance sheet, profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance sheet, Profit and Loss account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of the written representations received from the directors, as on 31st March, 2007, and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as a director in terms of section 274(1)(g) 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 account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet, of the statement of affairs of the Company as at 31st March, 2007
 - (b) In the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow statement, of the cash flows for the year ended on that

**For RAJANI MUKESH & ASSOCIATES
CHARTERED ACCOUNTANTS**

-sd-

**Place : Kanpur
Date : 28-08-2007**

**(MUKESH RAJANI)
Proprietor**

ANNEXURE

Referred to in paragraph 3 of our report of even date

Re.: Rich Capital & Financial Services Limited

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme for physical verification of fixed assets on a rotational basis, which in our opinion is reasonable having regard to the nature of business. Accordingly, the management during the year has physically verified certain fixed assets and no material discrepancies were noticed by such verification.
- (c) During the year, there was no substantial disposal of fixed assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
- (iii) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (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 and the nature of its business, for the purchase of inventory and fixed assets for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) (a) According to the information and explanation provided by the management, we are of the opinion that the transactions of Purchase of goods and materials and sale of goods, materials and services aggregating during the year to Rs.50,000.00 or more in respect of each party in Pursuance of contracts or engagements entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us the transaction with parties with whom transactions exceeding value of Rupees five lakhs have been entered into during the financial year are at prices which are reasonable having regards to the prevailing market prices at the relevant time.