

**ANNUAL REPORT**  
**2007-2008**

*Rishab Financial Services Ltd.,*  
(Formerly known as Madan Financial Services Ltd.,)

***RISHAB FINANCIAL SERVICES LIMITED***

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**RISHAB FINANCIAL SERVICES LIMITED**

**(formerly known as Madan Financial Services Limited)**

**ANNUAL REPORT 2007 - 2008**

BOARD OF DIRECTORS : **Shri MANGALCHAND C SURANA**  
Chairman

**Shri RAJESH SURANA**  
Managing Director

**Shri N.K.SURANA**  
Director

**Shri YESWANT CHOPRA**  
Director

AUDIT COMMITTEE : **Shri N.K.SURANA**  
Chairman

**Shri MANGALCHAND C SURANA**  
Member

**Shri RAJESH SURANA**  
Member

**Shri YESWANT CHOPRA**  
Member

AUDITORS : **M/s. BHANDARI & KESWANI**  
Chartered Accountants

**17th Annual Report 2007-2008**

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**SHARES LISTED WITH :** **MADRAS STOCK EXCHANGE LTD.,**  
11, Second Line Beach, Chennai-600 001.

**BOMBAY STOCK EXCHANGE LTD.,**  
Phiroze JeeJee Bhoy Towers,  
Dalal Street, Mumbai-400 001.

**REGISTERED OFFICE :** "HANWANT COMPLEX"  
Old No.58, Govindappa Naicken Street,  
1<sup>st</sup> Floor, Chennai-600 001.  
Ph: 044-42013737, 044-42037673

**ADMINISTRATIVE OFFICE :** No. 459, Mint Street,  
Sowcarpet, Chennai-600 079.  
Ph.: 044-42051166 Fax : 044-42051581

**BANKERS :** **INDUSIND BANK LTD.**  
**VIJAYA BANK**  
**THE BANK OF RAJASTHAN LTD.**  
**IDBI BANK LTD.**

**SHARE TRANSFER/  
DEMAT AGENT :** **CAMEO CORPORATE SERVICES LIMITED,**  
"Subramanian Building", V Floor,  
1, Club House Road, Chennai-600 002.  
Ph. : 044-28460390-95 Fax :044- 28460129

**DEPOSITORY :** **National Securities Depository Ltd.,**  
**(NSDL)**  
**Central Depository Services (India) Ltd.,**  
**(CDSL)**

## ***RISHAB FINANCIAL SERVICES LIMITED***

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### **NOTICE**

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Rishab Financial Services Limited will be held on Monday, the 29<sup>th</sup> day of September, 2008 at 9.30 a.m. at No.2, "Sun Plaza", 1st Floor, #39, G. N. Chetty Road, Chennai-600 006, to transact the following business:

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as on March 31, 2008 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in the place of Shri N K Surana, who retires by rotation and being eligible, and offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s. Bhandari and Keswani, Chartered Accountants, Chennai are eligible for re-appointment.

#### **SPECIAL BUSINESS :**

4. To consider and if deemed fit, to pass, with or without modification(s), the following as an ORDINARY RESOLUTION:  
"RESOLVED THAT Shri Mangalchand C Surana, be and is hereby appointed as a Director of the Company".

By Order of the Board

For **RISHAB FINANCIAL SERVICES LIMITED**

Place: Chennai

Date : 30.06.2008

**RAJESH SURANA**

Managing Director.

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### **NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring in their admission slip duly filled in and handover at the entrance of the Meeting hall.
3. Members are requested to quote their Folio Number or their Client ID Number in all correspondence with the Company.
4. The register of members and share transfer books of the Company will remain closed from 26.09.08 to 29.09.08 (both days inclusive).
5. Members are requested to notify any change in their address.
6. Members are requested to bring their copies of the annual report to the meeting.
7. In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of Directors who are proposed to be appointed/re-appointed at this meeting is given below:

***RISHAB FINANCIAL SERVICES LIMITED***

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF  
THE COMPANIES ACT, 1956**

**SPECIAL BUSINESS**

**ITEM NO.4**

Shri Mangalchand C Surana was appointed as an Additional Director of the Company during the year and shall hold office up to the date of this Annual General Meeting. He has been in the business of trading in Stock Markets and Constructions for over a very long period and his expertise in these Industries will be a great potential to the Company. Hence the Board recommends this resolution for your approval.

None of the Director is in anyway, concerned or interested in the resolution, except Shri Mangalchand C Surana himself.

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By Order of the Board

For **RISHAB FINANCIAL SERVICES LIMITED**

**RAJESH SURANA**

Managing Director

Place: Chennai

Date : 30.06.2008

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**Details of Directors re-appointment in the Seventeenth Annual General Meeting to be held on Monday, the 29th day of September 2008, pursuant to requirement of Clause 49 of Listing Agreement on Corporate Governance.**

### **SHRI N.K.SURANA**

Shri N.K.Surana, was appointed as an Additional Director on 25.08.2006.

### **Brief Resume and Nature of Expertise:**

Shri N.K Surana graduated in Bachelor's Degree in Commerce in 1974 from Chennai. He qualified as a Chartered Accountant in 1981. Since then he started to practice in the profession of Chartered Accountancy in Chennai.

He has a rich experience in investment finance and securitisation, also as an investor in this field for past 25 years. His experience in these fields is of immense use to the Company.

Shri N.K Surana is also Chairman cum Managing Director of SDN Agro Farms Limited and Sugai & Damani Agro Farms (P) Limited.

He is on the following Committees of the Board of Directors:

Audit Committee	- Chairman
Share Transfer Committee	- Member
Shareholder's Grievance Committee	- Member
Remuneration Committee	- Member

### **Shareholdings of the director:**

Shri N K Surana does not hold any shares in your Company.

Resolution seeking approval for his appointment is being placed for member's approval in the notice of the ensuing Annual General Meeting.

The Board of Directors considers that his appointment as a Director will be in the interests of the Company and recommend the passing of the Resolution.

Except Shri N.K.Surana, none of the Directors of the Company are concerned or interested in the resolution under this item.

## ***RISHAB FINANCIAL SERVICES LIMITED***

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### **SHRI MANGALCHAND C SURANA**

Shri Mangalchand C Surana, was appointed as a Director on 27.09.2007.

#### **Brief Resume and Nature of Expertise.**

Shri Mangalchand C Surana graduated in Bachelor's Degree in Commerce in 1962. Since then he is into business. He has been engaged in the business of Share Trading in Capital Stock Markets and in Promoting Construction businesses for over 40 years. His extensive operational experience in this field is of immense use to the Company.

Shri Mangalchand C Surana is also a Director of Mangal Kiran Securities Limited. He does not hold directorship in any other Company.

He is on the following Committees of the Board of Directors:

Share Transfer Committee	-	Chairman
Audit Committee	-	Member
Shareholder's Grievance Committee	-	Member
Remuneration Committee	-	Member

#### **Shareholdings of the director:**

Shri Mangalchand C Surana does not hold any shares in your Company.

Resolution seeking approval for his appointment is being placed for member's approval in the notice of the ensuing Annual General Meeting.

The Board of Directors considers that his appointment as a Director will be in the interests of the Company and recommend the passing of the Resolution.

Except Mangalchand C Surana, none of the Directors of the Company are concerned or interested in the resolution under this item.



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### DIRECTOR'S REPORT

The Board of Directors herein present the "Seventeenth Annual Report" of the Company together with the Audited Accounts for the year ended 31st March 2008.

### FINANCIAL RESULTS AND APPROPRIATIONS

The financial results for the year ended 31st March 2008 are as follows:

PARTICULARS	Year ended 31.03.2008	Year ended 31.03.2007
	(Rs. in lakhs)	
<b>FINANCIAL RESULTS</b>		
Profit /Loss before Depreciation and Tax	25.62	23.95
Add/Less : Depreciation on Fixed Assets	(1.39)	(1.35)
Provision for Non-Performing Assets	(19.93)	(9.87)
Provision for Diminution in the Value of Investments	—	(45.90)
Provision for Rates & Taxes	(2.00)	—
Profit /Loss Before Tax	2.30	(33.17)
Fringe Benefit Tax	(0.15)	(0.17)
Provision for Current Tax	(6.87)	(7.59)
Provision for Deferred Tax	0.40	0.09
Profit /Loss after Tax	(4.32)	(40.84)
Add : Excess provision for Diminution in the Value of Investments relating to earlier years	14.94	—
Less : Transfer to Statutory Reserve	—	(5.75)
Add : Balance brought forward from previous Years	(215.92)	(169.33)
Deficit carried to Balance Sheet	(205.30)	(215.92)

## ***RISHAB FINANCIAL SERVICES LIMITED***

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### **DIVIDEND**

The directors have decided not to recommend any dividend in view of the accumulated losses.

### **PERFORMANCE**

The Company conducted fresh business to the extent of Rs.41.00 Lacs, during the year. The Company continued the recovery process of funds that had been disbursed earlier.

### **FIXED DEPOSITS**

Your Company has not accepted any deposits from the shareholders/public during the year under review. The Company does not have any Public deposits at the end of the year.

### **DIRECTORS**

Shri Madanchand Darda resigned on 07.09.2007 and Shri P Suresh Kumar retired on 27.09.2007. The Board places on record its appreciation of the valuable services rendered by them during the tenure of their office as Managing Director and Director of the Company, respectively.

Shri Rajesh Surana was appointed as a Managing Director on 27.09.2007 for a period of three years and Shri Mangalchand C Surana was appointed as an Additional Director on 27.09.2007.

In accordance with the provisions of the Companies Act, 1956, Shri Mangalchand C Surana, who was appointed as an additional director, retires at the ensuing Annual General Meeting. His appointment as a Director retiring by rotation is being considered under Special Business.

Shri N K Surana, being eligible for appointment, offers himself for appointment.

For the kind perusal of the shareholders, a brief resume of the Directors being appointed, nature of their expertise and the names of the companies in which they hold the directorship and the details of the membership of the committees of the Board, are mentioned in the Explanatory Statement. The Board of Directors recommend their appointments.