



ANNUAL

REPORT

2010-2011

RICHIRICH INVENTURES LIMITED

BOARD OF DIRECTORS

: Shri Ashok A. Jain
: Shri Ashok.M.Chhajer
: Smt Renu A. Jain
: Shri Narayan Sawant-Independent Director
(Till 20/09/2010)
: Shri Chetan Gala – Independent Director
(Till 21/09/2010)

AUDITORS

: **JMT & ASSOCIATES**
: 304/305 Winsway complex
A-Wing, Old Post Office Lane,
Andheri-East, Mumbai-400 069

BANKERS

: Canara Bank
Standard & Chartered Bank

REGISTERED OFFICE

: United Western Building,
Veer Savarkar Marg,
Prabhadevi, Mumbai 400 025

REGISTRAR & TRANSFER AGENT

: Adroit Corporate Services P Ltd.
Jafferbhoy Industrial Estate,
Makwana Lane, Marol Naka,
Andheri-East, Mumbai 400 059

NOTICE FOR TWENTYFIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the twenty fifth annual general meeting of the company will be held at 10.00 A.M. on Saturday, 30th day of June, 2012 at G-1 Madhu Milan Building Ground Floor, H.M Patil Road, Shivaji Park, Dadar-West, Mumbai-400028 to transact the following:

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as at 31st March 2011 and Profit & Loss account of the company for the year ended 31st March 2011, also the Report of the Directors and Auditors.
2. To appoint the Auditor's & fix their remuneration.

For & On behalf of the Board of Directors

Place : Mumbai

Ashok.M.Chhajed

Date: 28th May, 2012

Director

Notes:

1. A Member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself/herself and proxy need not to be a member.
 2. The shares of the company are now compulsorily traded in de-mat therefore members are advised to dematerialized their shares through depository participants.
 3. Members are requested to bring their copy of the annual report at the time of attending the annual general meeting.
 4. Members holding shares in more than one folio are requested to intimate for consolidation of folios.
 5. Please always quote your folio number while corresponding with the company.
 6. The register of member was closed for this annual general meeting from Monday 05-09-2011 to Thursday 15-09-2011 (both days inclusive).
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DIRECTOR'S REPORT

To
The Members of the Company

The directors present the Annual Report on the business and operations of your company for the year 2010-2011.

FINANCIAL HIGHLIGHTS:

	2010-11	Rs. in Lakh 2009-10
Income from Operations	8.42	16.06
Profit / (Loss) before Extra-Ordinary Items	-8.55	-70.12
Profit/ (Loss) before depreciation	1.06	-62.30
Extra-Ordinary Items	8.50	16.65
Depreciation	9.62	7.82
Profit/Loss before Tax	-0.06	-53.47
Provision for Income Tax & FBT	0.00	0.00
Profit/Loss after Tax	-0.06	-53.47
Balance Brought Forward	(61.73)	(08.26)
Balance Carried to B/sheet	(61.79)	(61.73)

DIVIDEND:

In view of brought forwarded losses the directors regret their inability to declare the dividend to conserve the resources.

REVIEW OF PERFORMANCE

REASON FOR DELAY IN PRESENTING ANNUAL REPORT & IN HOLDING OF ANNUAL GENERAL MEETING:

PROPERTYEX

During the year 2009-10 the Company under the leadership of Director Shri Ashok.M.Chhajed had taken a new initiative of launching 'PROPERTY EX', a new area of business with great enthusiasm to deal in corporate services, advisory services, real estate broking services, property management and HR management services.

The company had developed a real estate broker's network to buy, sale, and lease the property which offers corporate services, advisory services, real estate broking services, property management and HR management services under the portal www.propertyex.in.

But unfortunately, the expectations from the venture did not turn up, leaving heavy losses. Company had appointed 108 franchisees across Mumbai city but response was vary negative and therefore the business of Propertyex was closed prematurely, and, all the personnel left in haywire leaving everything in mess.

Due to the above mentioned reasons the AGM could not hold on time and there was delay in presenting the Annual report.

PARTICULARS OF EMPLOYEES:

There is no employee having remuneration in accordance with the provisions of section 217(2A) of the companies Act 1956 read with the Companies (Particulars of employee) Rules 1975 as amended.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of clause 49 of the listing agreement with the stock exchange, Management discussion & analysis report is enclosed and forms part of the report.

CORPORATE GOVERNANCE:

Report on corporate governance in compliance with clause 49 of listing agreement with the stock exchange is given in Annexure I. A certificate from the statutory Auditors confirming compliance is given in Annexure II.

DIRECTOR:

Shri Chetan Gala and Shri Narayan Sawant, both Independent Director of the company resigned from the Board of Directors of the company. The company keeps on record the valuable association of both the directors of the company.

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act 1956 your director confirms that in the preparation of the annual accounts:

- 1) The applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, 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 the profit/loss of the company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under rule 3 of the Companies (Disclosure of Particulars in the report of board of directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

LISTING AGREEMENT:

The securities of the company are listed with the Stock Exchange, Mumbai. The company has paid the annual listing fees.

APPOINTMENT OF AUDITORS:

During the year M/s Bhadresh Shah & Co. Chartered Accountants has resigned as Joint Auditors of the Company.

M/s JMT Associates, Chartered Accountants the retiring auditors had not expressed their willingness for re-appointment, as auditors of the company and therefore board of directors have received a letter of willingness from M/s Deepak S.L.Agarwal & Co. Chartered Accountants as auditors of the company and therefore members are requested to appoint them as auditors of the company. The company has received a certificate from them to the effect that their appointment, if made would be within the prescribed limits specified under section 224 (1B) of the companies act, 1956.

ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors, for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Directors

Place: Mumbai
Date: 28th May, 2012

Ashok.M.Chhajed
Director

COMPLIANCE WITH THE CODE OF CONDUCT

The Board has formulated a Code of Conduct for all Directors and Senior Managers of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with the Code of Conduct framed by the Company and a confirmation to this effect for the year 2010-11 has been obtained from all Directors and senior managers. There is no instance of non-compliance.

By Order of the Board of Directors

Place: Mumbai
Date: 28th May, 2012

Ashok.M.Chhajer
Director

ANNEXURE TO THE DIRECTOR'S REPORT {Continued}

Annexure-I Report on Corporate Governance

Company's philosophy on code of governance

1. Good corporate practice enables the board to direct control the affairs of a company in an efficient manner and to achieve its ultimate goal of maximizing shareholders value and the goodwill of the company. Your company is committed towards achieving the highest standards of corporate governance and has always been at the forefront to benchmark its internal systems and policies. Your company has implemented the guidelines in conformity with the requirements stipulated by SEBI under clause 49 of the listing agreement. Given below is the report of directors on compliance of the corporate governance code in your company.
2. Board of directors:

Name of director	Category	Attendance at Board Meetings	Attendance also at AGM	Membership of other Boards
Ashok A. Jain	Executive	5	Yes	0
Renu Jain	Executive	5	Yes	1
Ashok.M.Chhajer	Additional	3	Yes	0
Narayan Sawant	Non-Exe	2	No	Nil
Chetan Gala	Non-Exe	2	No	Nil

5 Board meetings held in the year on 30-04-10, 30-07-10, 30-09-10, 29-10-10 & 27-01-11

3. Audit Committee:

The terms of reference to audit committee covers all the matters specified for audit committee under clause 49 of the listing agreement and section 292-A of the companies Act 1956.

Shri Ashok M Chhajer - Director

Shri Jayesh Shah – Auditors

The meeting of the audit committee held on 27-01-11 and was attended by the statutory auditors of the company. In this meeting the committee discussed inter alia the matters relating to the accounting policies and finalisation of accounts.

4. Remuneration Committee:

The board of directors has constituted no remuneration committee.

Remuneration paid to directors: Nil

The remuneration/sitting fee was paid to directors during the year. The company has not granted any stock option to its directors.

5. Shareholder/Investors Grievance Committee:

i. Ashok Jain: Director

ii. Shri Ashok M Chhajer: Director

The committee meets once in 4 weeks generally instead of fortnightly as after compulsory demat the physical transfers have reduce substantially. No major Share transfer or Investor's complaint were pending as on 31.03.11. 69.64% of the company's paid-up equity share capital has been dematerialized up to 31-03-11.

6. General Body Meeting:

Details of the last three Annual general Meetings:

Year	Location	Date	Time
2007-08	At the	29-09-08	10.00A.M
2008-09	Regd office	29-09-09	10.00A.M
2009-10	in Mumbai	21-09-11	10.00A.M

The resolutions including special resolutions were passed by show of hands.

7. Disclosures:

There were no transactions of the company of material nature with the promoters, the directors, or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

The company has complied with all statutory requirements relating to capital markets and has been no penalties/strictures imposed on the company during the last three years on this account.

8. Means of Communication:

The company sends quarterly results as required under the listing agreement to the stock exchange for general information and for putting on their website

Disclosures with regard to shareholding pattern, change in major shareholding etc. are also periodically sent to the stock exchange as required under SEBI take-over regulations.

The management discussion & analysis (M D & A) is a part of this report.

9. General Shareholders Information:

a) Date, time and venue of next AGM: **On 30-06-12 at 10.00A.M** at G-1 Madhu Milan Building Ground Floor, H.M Patil Road, Shivaji Park, Dadar-West, Mumbai-400028.

b) Date of Book-Closure Monday 05-09-2011 to Thursday 15-09-2011 (both days inclusive).

c) Financial Calendar Year Ending: 31st March Every Year.

d) The share of the company is listed on the Stock Exchange, Mumbai.

e) BSE Stock Code: 519230

f) ISIN Code of company's Share is INE 102C01020

g) Market Price Data: Traded at BSE (Period April 2010 to March 2011) Rs.

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
High	5.79	6.13	5.41	5.11	4.60	5.47	5.29	5.24	5.00	4.21	4.15	3.92
Low	3.71	4.35	4.12	4.15	3.69	3.50	4.04	4.00	3.32	3.27	3.19	3.03

10. a) Registrar & transfer Agent:

Adroit Corporate Services P Ltd

Jafferbhoy Ind. Estate Makwana Road

Marol Naka, Andheri-East, Mumbai 400 059.

Telephone No. 022-2850 3748/2859 0942, Fax No. 022-2692 4438

b) Share Transfer System: The shares of the company are compulsorily traded in the Demat form. For physical transfers all valid transfer deeds received by the company are registered with the approval of the committee in about 4 weeks time. The deficient transfer documents are returned to the sender with objection memos for making good. All valid transfers are registered with share certificates duly transferred in the name of sender are sent to them.

11. Distribution Schedule of shareholding as on 31-03-2011.

On the basis of category

Category	No. of Shares held	% of total shares
Promoters/Associates	880708	18.35
FI/Mutual Funds/Banks	1000	00.02
Public	3918292	81.63
Total	4800000	100.00

MANAGEMENT DISCUSSION & ANALYSIS REPORT {MDAR}

A. Industry Structure and developments:

The company was a part of agro based solvent extraction industry, till the year 2003. Thereafter since then company is struggling with the old matters i.e. to settle the dues of creditors, consolidating the remaining of the company's resources, settlements out of courts with the creditors of the company etc.

During the year 2009-10 the Company under the leadership of Director Shri Ashok.M.Chhajed had taken a new initiative of launching 'PROPERTY EX', a new area of business with great enthusiasm to deal in corporate services, advisory services, real estate broking services, property management and HR management services.

The company had developed a real estate broker's network to buy, sale, and lease the property which offers corporate services, advisory services, real estate broking services, property management and HR management services under the portal www.propertyex.in.

But unfortunately, the expectations from the venture did not turn up, leaving the company with heavy losses Company had appointed 108 franchisees across Mumbai city but response was vary negative and therefore the business of Propertyex was closed prematurely, after incurring heavy losses.

At present company is engaged in fund & non-fund based activities by utilizing their experience of trade, and industry. Therefore to say company at present in the service sector, and hence the name of the company is changed, because activities of the company are yet to be settled.

B. Opportunities:

As stated above, the company with the available resources and pending dues is exploring the new business ventures in the field of Agro based or any other line of business in coming time.

C. Since the company has lost its major part of capital, it does not want to take any aggressive move with the growing competition and unstable policies and practice in the trade and industry.

D. The company has requisite internal control systems commonensurate with the size, in all financial and functional areas.

INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

1. Listing of Shares: The Company's shares are listed at the Stock Exchange, Mumbai.
 2. Listing fees to Mumbai Stock Exchange have been paid up to 2011-12.
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Annexure-II

Auditor's Certificate on Corporate Governance under the Listing Agreement

The Members of RICHIRICH INVENTURES LTD

We have examined the compliance of conditions of corporate governance procedures by the RICHIRICH INVENTURES LIMITED for the year ended 31st March 2011 as stipulated in clause 49 of the Listing agreement of the said company with the stock exchange in India with the relevant records and documents maintained by the company and furnished to us and the report on Corporate Governance as approved by the board of directors.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to procedures and implementation there of, and adopted by the company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the company has complied with the conditions of corporate governance as stipulated in above mentioned Listing agreements except in the following five cases,

1. Company has not obtained and submitted to Exchange Limited Review for all Quarters.
2. Unaudited Quarterly results of all the Quarters are not published in any of the Newspaper neither in the English nor in the vernacular language of the locality by the management of the Company.
3. The company has not appointed any independent director on the board of the company after resignation of two independent directors accepted in Board meeting held on 30.06.2010.
4. In absence of Independent directors and delay in recommendations of audit committee a qualified and Independent Audit committee not been maintained during the year.
5. In view of non-availability of Company website the Code of Conduct not been displayed at the website of the Company.

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

For JMT & Associates
Chartered Accountants
Firm Reg No.104167W
Jayesh Shah

Date: May, 15, 2012
Place; Mumbai.

Partner
Mem. No. 039910

AUDITORS REPORT TO SHARE HOLDERS

We have audited the attached Balance Sheet of **RICHIRICH INVENTURES LIMITED** as at 31st March, 2011, the Profit & Loss Account of the Company for the year ended on that date and the Cash Flow Statement of the company as at 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.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on 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.

As required by the **Companies (Auditor's Report) Order, 2003**, issued by the Central Government of India in terms of sub-section (4A) of section 227 of 'The Companies Act, 1956' of India, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

1. Further to our comment in the Annexure referred to in paragraph above and *subject to contingent liability of Rs. 3.71 lacs (approx.) plus interest and penalty if any of TDS liability under provisions of income tax Act, 1961 as referred under para 4 of Note 5 of Schedule 13, and forfeiture of Rs.8.5 Lacs as referred under note 11 of Schedule 13*, 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 purposes 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 Balance Sheet ,Profit & Loss Account and the Cash flow statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion the Balance Sheet, Profit & Loss Account and the 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.
 - e) On the basis of written representation received from directors of the company as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors are 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) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto given in the prescribed manner the information required by the Companies Act, 1956 give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2011,
 - ii. in the case of Profit & Loss Account, of the **Loss** for the year ended on that date ; and
 - iii. in the case of Cash flow statement, of the cash flows for the year ended on that date.

As per our report of even date

For JMT & Associates

Chartered Accountants

FRN: 104167W

Jayesh J. Shah

Partner

M. No. 39910

Place: Mumbai

Date : December 8, 2011

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of RichiRich Inventures Limited (Formerly known as RichiRich Agro Limited) on the financial statements for the year ended 31st March, 2011

(i)	(a)	The company has <i>not updated</i> proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	As explained to us the Fixed assets have been physically verified by the management at reasonable intervals.
	(c)	No Fixed Assets has been disposed off during the year.
(ii)		The Company does not have inventory during the year. Hence this clause is not applicable to the Company.
(iii)		The company has not granted / taken loans to/from parties covered in the register maintained under section 301 of the Act during the period under review. Hence, provision of sub section (iii) (a) to (iii) (g) of para 4 of CARO 2003 are not applicable to the Company.
(iv)		In our opinion and according to the information and explanations given to us, there is an adequate internal control system which commensurate with the size of the company and the nature of its business, for purchase of fixed assets and for the services rendered. Further, on the basis of our examination of the books and records of the company, and according to information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
(v)	(a)	According to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act during the year has been entered in the register required to be maintained under that section.
	(b)	In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable terms having regard to the prevailing market prices at the relevant time.
(vi)		The Company has not accepted deposit from the public under section 58A and 58AA of the Companies Act and rules framed there under.
(vii)		As per information given to us and in our opinion the Company does not have an internal audit system commensurate with the size of business of the Company.
(viii)		As informed to us there are no cost records prescribed by the central government under sec. 209(1)(d) of the Act hence this clause is not applicable.
(ix)	(a)	According to the information and explanations given to us and the records of the company examined by us , the company has generally complied with Income tax provisions. Further as explained to us provisions of Professional Tax, ESIC, PF, Service Tax are not applicable to the Company.
	(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues outstanding on account of any dispute <i>except as mentioned in para 3 of note 5 of Schedules 13.</i>
(x)		The company is registered more than five years and has not incurred accumulated losses as at 31 st March, 2011 more than fifty percentage of its paid up capital. Hence the provision of clause (x) of para 4 of CARO 2003 is not applicable to the Company.
(xi)		The company has not taken any loans from financial institution. Therefore the question of default in repayment of dues to financial institution is not applicable to the Company.
(xii)		The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
(xiii)		The Company not being Chit Fund / Nidhi / Mutual Benefit Fund this clause and sub clause (a) (b) (c) (d) are not applicable
(xiv)		In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
(xv)		In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
(xvi)		The Company has not taken any term loans; therefore disclosure of application of term loan is not applicable to the Company.

(xvii)		On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short – term basis which have been used for long–term investment.
(xviii)		During the year under review the company has not made preferential allotment of equity shares to parties and companies covered in the Register maintained under section 301 of the Act.
(xix)		The Company has not issued any debentures.
(xx)		The Company has not raised any monies by public issue during the year hence this clause is not applicable.
(xxi)		During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management..

For JMT & Associates
Chartered Accountants
FRN: 104167W
Jayesh J. Shah
Partner
M. No. 39910
Place: Mumbai
Date : December 8, 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

BALANCE SHEET AS ON 31ST MARCH 2011

	SCHEDULE NO.	AS ON 31ST MARCH, 2011 (Rs.)	AS ON 31ST MARCH, 2010 (Rs.)
<u>SOURCES OF FUNDS</u>			
<u>Shareholder's Fund</u>			
Share Capital	1	24,000,000	24,000,000
Reserves & Surplus		-	-
Secured Loans	2	-	-
Unsecured Loans	3	1,000,000	1,850,000
Deferred Tax Liability		-	-
Total (Rs.)		25,000,000	25,850,000
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	4	7,067,383	7,067,383
Depreciation		2,374,080	1,412,501
Net Block		4,693,303	5,654,882
Investments	5	27,638	27,638
<u>Current Assets, Loans & Advances</u>			
Cash & Bank Balances		367,587	2,811,342
Loans & Advances		14,339,290	11,765,952
		14,706,877	14,577,294
Less: Current Liabilities & Provisions			
Current Liabilities	7	556,982	533,643
Provisions	8	50,000	50,000
		606,982	583,643
Net Current Assets		14,099,895	13,993,651
Miscellaneous Expenditure		-	-
(To the extent not written off or adjusted)			
Profit & Loss Accounts		6,179,163	6,173,829
Total (Rs.)		25,000,000	25,850,000

Significant Accounting Policies and 13

Notes to Accounts

Schedules referred above from an integral part of the accounts

As per our report of even date

For JMT & Associates

Chartered Accountants

Jayesh J. Shah

Partner

M. No. 39910

FRN: 104167W

Place : Mumbai

Date : 08/12/ 2011

For Richirich Inventures Limited

Director / Director

Place : Mumbai

Date : 08/12/ 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE NO.	CURRENT YEAR 31ST MARCH, 2011 (Rs.)	PREVIOUS YEAR 31ST MARCH, 2010 (Rs.)
<u>INCOME</u>			
Income	9	841,716	1,606,464
Total (Rs.)		8,41,716	1,606,464
<u>EXPENDITURE</u>			
Human Resource Cost	10	155,516	2,832,342
Administrative Cost	11	571,135	5,001,919
Finance Cost	12	8,821	2,337
Depreciation	4	961,579	782,479
Total (Rs.)		1,697,050	8,619,077
Profit before Extra Ordinary Items		(855,334)	(7,012,613)
Less/(Add): Extraordinary Items (Refer Note No. 11 of schedule 13)		850,000	
Less: Sundry Balance w/off			
Add ;Forfeiture of Deposits (Refer Note 1(ii) of Schedule 13)			1,665,312
PROF IT / (LOSS) BEFORE TAX		(5,334)	(53,47,301)
Provision for Tax (Including MAT)		-	
Less: Transferred to MAT Credit Entitlement		-	
Provision for Fringe Benefit Tax		-	
PROFIT / (LOSS) AFTER TAX		(5,334)	(5,347,301)
Balance brought forward from previous year		(6,173,829)	(826,528)
Balance carried to the Balance Sheet		(6,179,163)	(6,173,829)
Basic and Dilutive Earning Per Share (Refer Note 8 of Schedule 13) (Before Extraordinary Items)		(0.18)	(1.46)
Basic and Dilutive Earning Per Share (Refer Note 8 of Schedule 13) (after extraordinary items)		(0.00)	(1.11)
No. of Shares		4,800,000	4,800,000

Significant Accounting Policies and

13

Notes to Accounts

Schedules referred above from an integral part of the accounts

As per our report of even date

JMT & Associates

For Richirich Inventures Limited

Chartered Accountants

Jayesh J. Shah

Partner

M.No. 39910

Director / Directors

FRN: 104167W

Place : Mumbai

Place : Mumbai

Date :08/12/2011

Date :08/12/ 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	AS AT 31ST MARCH, 2011 (Rs.)	AS AT 31ST MARCH, 2010 (Rs.)
SCHEDULE 1		
<u>SHARE CAPITAL</u>		
<u>Authorised Share Capital</u>		
99,96,000 Equity Shares of Rs. 5/- each	49,980,000	49,980,000
2000 11% Non cumulative Preference Shares of Rs. 10/- each	20,000	20,000
	50,000,000	50,000,000
<u>Issued , Subscribed & Paid up Share Capital</u>		
48,00,000 Equity shares of Rs. 5/- each fully paid up	24,000,000	24,000,000
Total (Rs.)	24,000,000	24,000,000
SCHEDULE 2		
<u>SECURED LOANS</u>		
	-	-
SCHEDULE 3		
<u>UNSECURED LOANS</u>		
<u>(Refer Note 11 of Schedule 13)</u>		
Kalpesh Shah	-	500,000
Vikram Mehta	-	350000
R N Shah	10,00,000	10,00,000
	1,000,000	18,50,000

SCHEDULE-4

**SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING
PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2010	ADDITIONS DURING THE YEAR RS.	DEDUCTI ONS DURING THE YEAR RS.	AS AT 31/03/2011 RS.	AS AT 01/04/2010	FOR THE YEAR RS.	ADJUSTM ENTS RS.	TOTAL 31/03/2011 RS.	AS AT 31/03/2011 RS.	AS AT 31/03/2010 RS.
Office Premises	7,43,212	-	-	7,43,212	1,81,212	12,114	-	1,93,326	5,49,886	5,62,000
Furnitures & fixtures	3,09,660	-	-	3,09,660	2,09,261	19,601	-	2,28,862	80,798	1,00,399
Office Equipments	2,73,456	-	-	2,73,456	2,08,471	12,989	-	2,21,460	51,996	64,985
Computers & Softwares	55,86,400	-	-	55,86,400	7,37,365	9,05,555	-	16,42,920	39,43,480	48,49,035
Electricals Fittings	81,076	-	-	81,076	56,101	5,132	-	61,233	19,843	24,975
Other Fixed Assets	42,989	-	-	42,989	18,389	2,042	-	20,431	22,559	24,601
Mobile	7,090	-	-	7,090	246	337	-	583	6,507	6,844
Motor Bike	23,500	-	-	23,500	1,456	3,809	-	5,265	18,235	22,044
CURRENT YEAR	70,67,383	-	-	70,67,383	14,12,501	9,61,579	-	23,74,080	46,93,303	56,54,882
PREVIOUS YEAR	15,74,717	54,92,666	-	70,67,383	6,30,022	7,82,479	-	14,12,501	56,54,882	

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	AS AT 31ST MARCH, 2011 (Rs.)	AS AT 31ST MARCH, 2010 (Rs.)
SCHEDULE 5		
<u>INVESTMENTS (AT COST)</u>		
Investments - Other than trade		
Investments (Unquoted)		
National Saving Certificate	27,638	27,638
	27,638	27,638
SCHEDULE 6		
<u>CURRENT ASSETS AND LOANS & ADVANCES</u>		
<u>CASH & BANK BALANCES</u>		
Cash on hand	1,07,908	58,065
<u>Balance with Scheduled Bank :</u>		
Canara Bank	2,55,548	14,10,200
Standard Chartered Bank	4,131	13,43,077
Total (Rs.)	3,67,587	28,11,342
<u>LOANS AND ADVANCES</u>		
Unsecured considered good		
Advance given in cash or kind	1,22,68,682	1,02,48,985
Advances Recoverable in cash	-	-
Deposits	1,840,015	1,240,015
Advance Tax & TDS - Income Tax	230,594	276,952
Service Tax Credit	-	-
Total (Rs.)	1,43,39,290	1,17,65,952
SCHEDULE 7		
<u>CURRENT LIABILITES & PROVISIONS</u>		
<u>CURRENT LIABILITES</u>		
Sundry creditors - Micro, Small and Medium Enterprises	-	-
- Others	5,51,024	525,167
Other liabilities	5,958	8,476
Total (Rs.)	5,56,982	533,643
SCHEDULE 8		
<u>PROVISIONS</u>		
Provision for Audit Fees	50,000	50,000
Total (Rs.)	50,000	50,000 -
SCHEDULE 9		
<u>INCOME</u>		
Consultancy Fees	-	202,500
(TDS Rs.NIL, P.Y. Rs. 20,250 /-)		
Financing Income	7,67,156	1,389,364
(TDS Rs.69,619 /- , P.Y. Rs. 83,783/-)		
Dividend	332	100
Interest	16,228	-
Other Income	58,000	-
Brokerage	-	14,500 -
Total (Rs.)	8,41,716	1,606,464

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	AS AT	AS AT
	31ST MARCH, 2011	31ST MARCH, 2010
	(Rs.)	(Rs.)
SCHEDULE 10		
<u>HUMAN RESOURCE COST</u>		
Salaries & Wages	1,17,427	26,63,979
Staff Welfare	8,579	1,24,858
Medical Allowance (Director)	29,510	30,000
Lunch Allowance	-	13,505
Total (Rs.)	1,55,516	2,832,342
SCHEDULE 11		
<u>ADMINISTRATIVE COST</u>		
Advertisement	5,000	15,79,385
Audio Visual Presentation	-	21,560
Auditor's Remuneration :		
Statutory Audit	50,000	50,000
Business Promotion	11,653	30,180
Chair Rent	-	1,800
Conveyance Expenses	59,560	67,931
Email Creating Expenses	-	40,000 -
Hospitality & Food Beverages	-	2,343
IT Service Charges	-	2,01,661
IT Supporting Tools	-	62,299
Soft Skills Training Charges	-	15,000
News Paper & Magazine	-	811
Rent	-	18,98,754
Recruitment Charges	-	21,012
Messaging Package	-	16,170
Depository Expenses	42,991	45,303
Director's sitting fees	90,000	80,000
Electricity Charges	5,783	2,70,478
Legal & Professional Fees	66,478	95,890
Listing Fees	11,030	13,605
Membership & Subscriptions	-	2,500
Miscellaneous Expenses	51,040	17,447
Office Expenses	4,418	56,307
Pooja Expenses	26	7,765
Postage & Courier Charges	6,683	51,046
Printing & Stationery	3,336	137,278
Repairs & Maintenance	25,200	53,379
Tours & Travelling Expenses	42,112	103,076
Telephone Expenses	95,825	58,940
Total (Rs.)	5,71,135	50,01,919
SCHEDULE 12		
<u>FINANCE COST</u>		
<u>Interest Paid</u>	139	-
Bank Charges	8,682	2,337
Total (Rs.)	8,821	2,337

RICHIRICH INVENTURES LIMITED
(Formerly known as RICHIRICH AGRO LIMITED)

SCHEDULE: 13: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i. BASIS OF ACCOUNTING:

The financial statements have been prepared to comply in all material aspects with the notified Accounting Standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the companies Act, 1956. The financial statements are prepared and presented on the basis of generally accepted accounting principles and historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii. REVENUE RECOGNITION:

Finance Income is recognized on mercantile basis, when the income is accrued and due to the Company. Deposit received from Franchisees were forfeited during the year and recognized as income since the same were no longer payable as approved and confirmed by Board of Directors.

Dividend income is recognized on receipt basis.

iii. FIXED ASSETS AND DEPRECIATION :

- a) Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- b) Depreciation is provided on the straight line method at the rates prescribed in Schedule XIV of Companies Act, 1956 and Web site (included in Computer Software) is amortized at the rate of 16.21% p.a. under straight line value method.

iv. INVESTMENTS

Investments are valued at cost.

v. RETIREMENT BENEFITS :

Gratuity to employees will be accounted for on cash basis.

In respect of provident fund and employees state insurance scheme contribution is not applicable to the company.

vi. TAXES ON INCOME :

Tax Expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The company has accounted for deferred tax for the timing differences between the Tax profits and book profits applying the existing tax rates. However the Company has not created Deferred Tax Assets in view of prudence concept.

- 2. Balance of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- 3. In the opinion of the Management, the current assets, loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

4. a) The computation of net profit for the purpose of calculation of directors remuneration u/s 349 of the Companies Act, 1956 is not enumerated since no commission has been paid to any director.

b) Managing directors remuneration:

	2010-11	2009-10
Allowances	NIL	30,000/-
Salary & Bonus	NIL	NIL
Contribution to PF & Other funds	NIL	NIL

5. Provisions, Contingent Liability and Contingent Assets

Provisions are recognized, in terms of Accounting Standard-29-Provisions, Contingent Liabilities and Contingent Assets issued by Institute of Chartered Accountants of India, where there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow or resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an on-going basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

Further there is a dispute of sales tax demand (not yet acknowledged) amounting to Rs.43,006 for the year 1998-99, as the company has deposited amount of Rs.43,050 under protest, in which the sales tax department has preferred an appeal in the Rajasthan High Court at Jodhpur and the same is still pending.

Further the Company has not quantified and provided statutory liability under provisions of TDS under Income tax act for the payment made or expense accounted during the year. As per management decision the liability will be provided and paid based on actual assessment of said liability in subsequent financial year.

6. Related Party Transaction

The list of related party and nature of their relationship is furnished below:

Related parties with whom transactions have taken place during the year:

Directors of the company

Managing Director Mr. Ashok A. Jain

Director Mrs. Renu Jain

Director Mr. Ashok Chhajed

Subsidiaries: Nil

The transactions were carried out with the related parties in the ordinary course of business:

Name of Party	Nature of Transaction	FY 2010-11	FY 2009-10
Mr. Ashok Jain	Allowance Paid	-	15,000-
Mrs. Renu Jain	Allowance Paid	-	15,000-
Mr. Ashok Jain	Sitting Fees	35,000	20,000
Mrs. Renu Jain	Sitting Fees	35,000	20,000
Outstanding liabilities		As on 31.3.2011	As on 31.3.2010
Mr. Ashok Chhajed	Advances recoverable	669,152	842,152

7. Segment Information

The Company is engaged in only one line of activity. Hence disclosure requirement under Accounting Standard 17- Segment Reporting is not applicable to the Company.

8. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have equity embedded instruments during the year hence dilutive earning per share will be same as per basic earning per share.

9. Auditors Remuneration	FY 2010-11	FY 2009-10
Audit Fees	50,000/-	50,000/-

10. The Company has no amounts due to any Micro / Small / Medium enterprise as defined under Micro, Small & Medium Enterprises Development Act, 2006, as at March 31, 2011.

11. The Company has written back the advance of Rs. 8.5 lacs received from two parties for Property Ex business development. Due to non fulfillment of their commitments the amount was forfeited during the year and offered as Income and disclosed under extraordinary items.

12. Previous year figures has been regrouped and rearranged whenever necessary.

As per our report of even date

For JMT & Associates

Chartered Accountants

FRN: 104167W

Jayesh J. Shah

Partner

M. No. 39910

for Richirich Inventures Ltd

Director / Directors

Place: Mumbai

Date : December 8, 2011

ARICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

CASH FLOW STATEMENT For the year ended March 31, 2010

SR. NO	PARTICULARS		2010-11	2009-10
		Rs	Rs	Rs
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net Profit /Loss After Taxation	(5,334)		(53,47,301)
Add:	Adjustment for Extra Ordinary Items	(8,50,000)		(16,65,312)
Add:	Public Issue W/off	-		-
Add:	Depreciation	9,61,579		7,82,479
	Operating Profit before changes in Working Capital	1,06,245		(62,30,133)
Less:	Changes in Working Capital			
	(Increase) / Decrease In Working Capital	(25,50,000)	(24,43,755)	1,21,22,084
	Net Cash flow from Operating Activities	A	(24,43,755)	58,91,950
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Investment in Fixed Assets	-		(54,92,666)
	Sale of Investments		-	-
	Net Cash flow from Investing Activities	B		(54,92,666)
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Unsecured Loan received			16,50,000
	Net Cash flow from Financing Activities	C	-	16,50,000
	Net Increase in Cash & Cash Equivalents (A +B+C)		(24,43,755)	20,49,284
	Cash & Cash Equivalents at the beginning of the year		28,11,342	7,62,058
	Cash & Cash Equivalents at the end of the year		3,67,587	28,11,342

As per our report of even date

FOR JMT & Associates

Chartered Accountants

Jayesh J. Shah

Partner

M. No. 39910

FRN: 104167W

Place : Mumbai

Date : 08\12\2011

For Richirich Inventures Ltd

Director\ Directors

Place : Mumbai

Date : 08\12\2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

BALANCE SHEET ABSTRACT OF COMPANY'S GENERAL BUSINESS PROFILE

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI OF THE COMPANIES ACT 1956

I. REGISTRATION DETAILS

Registration Number	L65990MH1986PLC039163
State Code	11
Balance Sheet Date	31/03/2011

II. CAPITAL RAISED DURING THE YEAR

(Amount in Rs.)

Public Issue	0
Right Issue	0
Bonus Issue	0
Private Placement	0

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

SOURCES OF FUNDS

Total Liabilities	2,50,00,000
Total Assets	2,50,00,000
Paid up Capital	2,40,00,000
Reserve & Surplus	-
Secured Loans	-
Unsecured Loans	10,00,000
Deferred Tax Liability	-

APPLICATION OF FUNDS

Net Fixed Assets	46,93,303
Investments	27,638
Net Current Assets	1,40,99,895
Miscellaneous Expenditure	-
Accumulated Losses	61,79,163

IV. PERFORMANCE OF THE COMPANY

Total Income	8,41,716
Total Expenditure	16,97,050
Profit Before Tax	(5,334)
Profit After Tax	(5,334)
Earning per Share (Rs.)	(0.00)
Dividend (%)	-

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS /

SERVICES OF THE COMPANY

Item Code No. (ITC Code) Not Applicable

For Richirich Inventures Limited

Director / Directors

Place : Mumbai

Date : 08/12/2011

RICHIRICH INVENTURES LIMITED

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE

Joint shareholders may obtain additional attendance slip at the venue of the meeting.

NAME OF THE MEMBER	Regd Folio No.
NAME OF THE PROXY	DP ID No.
	No. Of Shares held

I/We hereby record my/our presence at the 25th ANNUAL GENERAL MEETING of the company held on 30th June 2012 at 10.00 A.M at G-1 Madhu Milan, Ground Floor, H.M.Patil Marg, Shivaji Park,Dadar-West, Mumbai 400 028.

SIGNATURE OF THE SHAREHOLDER _____ SIGNATORY OF THE PROXY

.....Tear here-----

RICHIRICH INVENTURES LIMITED

FORM OF PROXY

Regd. Folio No./ DP ID No.	
No. Of shares Held	

I/We.....being a member/members of the company here by appoint.....

Of.....or failing him.....of.....

As my/our proxy to vote for me/our behalf at the Twenty Fifth annual general meeting of the company to be held at G-1 Madhu Milan, Ground Floor, H.M.Patil Marg, Shivaji Park,Dadar-West, Mumbai 400 028.

On 30th June 2012 at 10.00 A.M. and at any adjournment thereof.

Signed this.....day of.....2012.

Affix
Revenue
Stamp of
Rs.1/-

Note:

1. This form duly completed and signed must be deposited at the registered Office of the company not less than 48 hours before the meeting.
2. The proxy need not be a member of the company.

BOOK POST



If undelivered please return to:

**RICHIRICH INVENTURES LIMITED
G-1, Madhu Milan Building, Ground Floor
H.M. Patil Marg, Shivaji Park,
Dadar – West, Mumbai – 400 028.**