

24th

ANNUAL

REPORT

2009-2010

RICHIRICH INVENTURES LIMITED

BOARD OF DIRECTORS

: Shri Ashok A. Jain
: Shri Ashok.M.Chhajed
(Additional director)
: 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

: **Bhadresh Shah & Company**
4/34,1st Floor, Above Gada Hardware,
Opp. Rosary Church, Unnat Nagar-4
M.G.Road, Goregaon-West, Mumbai 400062

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 TWENTYFOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the twenty fourth annual general meeting of the company will be held at 10.00 A.M. on Wednesday 21st September 2011 at the registered office of the company to transact the following:

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as at 31st March 2010 and Profit & Loss account of the company for the year ended 31st March 2010 and the Report of the Directors and Auditors.
2. Director Shri Ashok M.Chhajed retires by rotation at the conclusion of this annual general meeting and offers himself for the re-election.
3. To appoint the Auditor's & fix their remuneration.

For & On behalf of the Board of Directors

Place : Mumbai

Ashok.M.Chhajed

Date : : 20th August,2011

Director

Notes:

1. A Member entitled to attend and vote at this meeting is entitled to appoint a proxy of 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 any 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 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 Wednesday 22-09-2010 to Wednesday 29-09-2010 (both days inclusive).
-

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 2009-2010.

FINANCIAL HIGHLIGHTS:	Rs. in Lakh	
	2009-10	2008-09
Income from Operations	16.06	20.27
Profit (Loss) before Extra-Ordinary Items	-45.65	10.77
Profit/(Loss) before depreciation	-45.65	10.77
Extra-Ordinary Items	0.00	5.26
Depreciation	7.82	0.44
Profit/Loss before Tax	-53.47	5.06
Provision for Income Tax & FBT	0.00	0.57
Profit/Loss after Tax	-53.47	4.98
Balance Brought Forward	(08.26)	(13.28)
Balance Carried to B/sheet	(61.73)	(08.26)

DIVIDEND:

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

REVIEW OF PERFORMANCE

PROPERTYEX

During the year 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. Company had appointed 108 franchisees across Mumbai city but response was vary negative and therefore the business of Propertyex was closed during the year, after incurring heavy losses.

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

During the year 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. But unfortunately, the expectations from the venture did not turn up, leaving the director with heavy losses. The directors there after were not in the correct state of mind and had to strive hard to recover the losses suffered. The new launch was abandoned, all the personnel left in haywire leaving everything in mess. Due to the above mentioned reasons they could not hold the AGM 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 II. A certificate from the statutory Auditors confirming compliance is given in Annexure III.

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 on record.

Director Shri Ashok.M.Chhajed additional director of the company under article 125 of the Articles of Association of the company, 1956, holds the office up to the date of the Annual General Meeting. The company has received notice in writing signifying his intention to appoint himself as Director of the Company liable to rotation.

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 EXCHANG:

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 were appointed as Joint Auditors of the Company.

M/s JMT Associates, Chartered Accountants & M/s Bhadresh Shah & Co. Chartered Accountants the retiring auditors had expressed their willingness for re-appointment, 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

Ashok.M.Chhajed

Date: 20th August, 2011

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 2009-10 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

Ashok.M.Chhajed

Date:: 20th August,2011

Director

ANNEXURE TO THE DIRECTOR'S REPORT {Continued}

Annexure-II 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	4	Yes	0
Renu Jain	Executive	4	Yes	1
Ashok.M.Chhajed	Additional	1	N.A	0
Narayan Sawant	Non-Exe	4	Yes	Nil
Chetan Gala	Non-Exe	4	Yes	Nil

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

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 Chhajed - Director

Shri Jayesh Shah – Auditors

The meeting of the audit committee held on **19-01-10** 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

No remuneration/sitting fee was paid to any director during the year. The company has not granted any stock option to its directors.

5. Shareholder/Investors Grievance Committee:

i. Ashok Jain: Director

ii . Narayan Sawant - Non-Executive 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 31.03.10. 68.55% of the company's paid-up equity share capital has been dematerialized up to 31-03-10.

6. General Body Meeting:

Details of the last three Annual general Meetings:

Year	Location	Date	Time
2006-07		29-09-07	10.00A.M
2007-08		29-09-08	10.00A.M
2008-09		29-09-09	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 21-09-11 at 10.00A.M at the Registered office of the company

10. b) Date of Book-Closure Wednesday 22-09-2010 to Wednesday 29-09-2010 (both days inclusive).

(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 2009 to March 2010) Rs.**

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
High	6.10	6.77	8.63	7.87	6.30	6.70	5.75	4.90	5.00	6.64	5.83	4.50
Low	5.00	5.00	5.35	5.45	5.00	4.83	4.20	3.80	3.98	4.51	3.99	3.56

Note: N.T. means Not Traded during the period on account of suspension due to capital reduction and change of name of the company.

11. 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 for. 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.

12. **Distribution Schedule of shareholding as on 31-03-2010.**

on the basis of category

Category	No. of Shares held	% of total shares
Promoters/Associates	831037	17.31
FI/Mutual Funds/Banks	1000	00.02
Public	3967963	82.67
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, etc.

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. Once bitten twice shy, since the company has lost its major part of capital, do 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 2010-11.

Auditor's Certificate on Corporate Governance under the Listing Agreement

To

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 2009 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 two cases,

1. Company has only submitted the Unaudited Quarterly Result to the Stock Exchange, it has not submitted the Limited Review of all the Quarters to the Stock Exchange. The reason being that no Limited Review Report of all the Quarters being taken from the Auditor of the Company.
2. Unaudited Quarterly results of all the Quarters are available on the website of the Stock Exchange, but the same 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.

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 Bhadresh Shah & Co
Chartered Accountants
Firm Reg No.130352W
Bhadresh Kumar S.Shah
Proprietor
Mem. No. 133610

Date: 23rd July, 2011

Place; Mumbai.

AUDITORS REPORT TO SHARE HOLDERS

We have audited the attached Balance Sheet of RICHIRICH INVENTURES LIMITED (Formerly known as RICHIRICH AGRO LIMITED), as at 31st March, 2010, 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*, 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, 2010 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 give in the prescribed manner the information required by the Companies Act, 1956 and 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, 2010
 - 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 : July 11, 2011

For Bhadresh S. Shah & Co,
Chartered Accountants
FRN: 130352W
Bhadreshkumar S. Shah
Proprietor
M. No. 133610
Place : Mumbai
Date : July 11, 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, 2010

(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)	(a)	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 has 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 , <i>the company has not deducted and paid TDS under Income tax act</i> . 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 : July 11, 2011

For Bhadresh S. Shah & Co,
Chartered Accountants
FRN: 130352W
Bhadreshkumar S. Shah
Proprietor
M. No. 133610
Place : Mumbai
Date : July 11, 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

BALANCE SHEET AS ON 31ST MARCH 2010

	SCHEDULE NO.	AS ON 31ST MARCH, 2010 (Rs.)	AS ON 31ST MARCH, 2009 (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	1,850,000	200,000
Deferred Tax Liability		-	-
Total (Rs.)		25,850,000	24,200,000
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	4	7,067,383	1,574,717
Depreciation		1,412,501	630,022
Net Block		5,654,882	944,695
Investments	5	27,638	27,638
<u>Current Assets, Loans & Advances</u>			
Cash & Bank Balances	6	2,811,342	762,058
Loans & Advances		11,765,952	22,173,346
		14,577,294	22,935,404
Less: Current Liabilities & Provisions			
Current Liabilities	7	533,643	534,266
Provisions	8	50,000	-
		583,643	534,266
Net Current Assets		13,993,651	22,401,138
Miscellaneous Expenditure			
(To the extent not written off or adjusted)		-	-
Profit & Loss Accounts		6,173,829	826,528
Total (Rs.)		25,850,000	24,200,000

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
Chartered Accountants
FRN: 104167W

Bhadresh S. Shah & Co.
Chartered Accountants
FRN: 130352W

For Richirich Inventures Limited

Jayesh J. Shah
Partner
M. No. 39910
Place : Mumbai
Date : July 11, 2011

Bhadreshkumar S. Shah
Proprietor
M. No. 133610
Place : Mumbai
Date : July 11, 2011

Director / Director

Place : Mumbai

Date : July 11, 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCHEDULE NO.	CURRENT YEAR 31ST MARCH, 2010 (Rs.)	PREVIOUS YEAR 31ST MARCH, 2009 (Rs.)
<u>INCOME</u>			
Income	9	1,606,464	2,026,852
Total (Rs.)		1,606,464	2,026,852
<u>EXPENDITURE</u>			
Human Resource Cost	10	2,832,342	160,984
Administrative Cost	11	5,001,919	788,611
Finance Cost	12	2,337	408
Depreciation	4	782,479	44,387
Total (Rs.)		8,619,077	994,390
Profit before Extra Ordinary Items		(7,012,613)	1,032,462
Less/(Add): Extraordinary Items			
Less: Sundry Balance w/off			525,995
Add: Forfeiture of Deposits (Refer Note 1(ii) of Schedule 13)		1,665,312	
PROFIT / (LOSS) BEFORE TAX		(5,347,301)	506,467
Provision for Tax (Including MAT)		-	52,166
Less: Transferred to MAT Credit Entitlement		-	(52,166)
Provision for Fringe Benefit Tax		-	4,650
PROFIT / (LOSS) AFTER TAX		(5,347,301)	501,817
Balance brought forward from previous year		(826,528)	(1,328,346)
Balance carried to the Balance Sheet		(6,173,829)	(826,528)
Basic and Dilutive Earning Per Share (Refer Note 8 of Schedule 13) (Before Extraordinary Items)		(1.46)	0.21
Basic and Dilutive Earning Per Share (Refer Note 8 of Schedule 13) (after extraordinary items)		(1.11)	0.10
No. of Shares		4,800,000	4,800,000
Significant Accounting Policies and Notes to Accounts	13		
Schedules referred above from an integral part of the accounts As per our report of even date			
JMT & Associates Chartered Accountants FRN: 104167W	Bhadresh S. Shah & Co. Chartered Accountants FRN: 130352W	For Richirich Inventures Limited	
Jayesh J. Shah Partner M. No. 39910 Place : Mumbai Date : July 11, 2011	Bhadreshkumar S. Shah Proprietor M. No. 133610 Place : Mumbai Date : July 11, 2011	Director / Directors Place : Mumbai Date : July 11, 2011	

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	AS AT 31ST MARCH, 2010 (Rs.)	AS AT 31ST MARCH, 2009 (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
	<u>50,000,000</u>	<u>50,000,000</u>
<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.)	<u>24,000,000</u>	<u>24,000,000</u>
SCHEDULE 2		
<u>SECURED LOANS</u>		
SCHEDULE 3		
<u>UNSECURED LOANS</u>		
From Director		
Ashok Chhajed	-	200,000
Kalpesh Shah	500,000	
Vikram Mehta	350,000	
R N Shah	1,000,000	
	<u>1,850,000</u>	<u>200,000</u>

RICHIRICH INVENTURES LIMITED (formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	AS AT 31ST MARCH, 2010 (Rs.)	AS AT 31ST MARCH, 2009 (Rs.)
SCHEDULE 5		
<u>INVESTMENTS (AT COST)</u>		
Investments - Other than trade		
Investments (Unquoted)		
National Saving Certificate	27,638	27,638
	<u>27,638</u>	<u>27,638</u>
SCHEDULE 6		
<u>CURRENT ASSETS AND LOANS & ADVANCES</u>		
<u>CASH & BANK BALANCES</u>		
Cash on hand	58,065	55,233
<u>Balance with Scheduled Bank :</u>		
Canara Bank	1,410,200	662,611
Standard Chartered Bank	1,343,077	44,214
Total (Rs.)	<u>2,811,342</u>	<u>762,058</u>
<u>LOANS AND ADVANCES</u>		
Unsecured considered good		
Advance given in cash or kind	10,248,985	19,963,926
Advances Recoverable in cash	-	897,996
Deposits	1,240,015	1,309,947

Advance Tax & TDS - Income Tax	276,952	-
Service Tax Credit	-	1,477
Total (Rs.)	11,765,952	22,173,346

SCHEDULE 7

CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Sundry creditors - Micro , Small and Medium Enterprises	-	-
- Others	525,167	524,905
Other liabilities	8,476	9,360
Total (Rs.)	533,643	534,266

SCHEDULE 8

PROVISIONS

Provision for Audit Fees	50,000	-
Total (Rs.)	50,000	-

RICHIRICH INVENTURES LIMITED(formerly known as Richirich Agro Limited)

SCHEDULES FORMING AN INTEGRAL PART OF THE ACCOUNTS

	FY 2009-10	FY 2008-09
	(Rs.)	(Rs.)
SCHEDULE 9		
<u>INCOME</u>		
Consultancy Fees (TDS Rs. 20,250/- , P.Y. Rs. NIL /-)	202,500	-
Financing Income (TDS Rs.83,783 /- , P.Y. Rs. 106,064/-)	1,389,364	2,001,945
Dividend	100	562
† Brokerage	-	24,345
	14,500	-
Total (Rs.)	1,606,464	2,026,852
SCHEDULE 10		
<u>HUMAN RESOURCE COST</u>		
Salaries & Wages	2,663,979	126,510
Staff Welfare	124,858	4,474
Medical Allowance (Director)	30,000	30,000
Lunch Allowance	13,505	-
Total (Rs.)	2,832,342	160,984
SCHEDULE 11		
<u>ADMINISTRATIVE COST</u>		
Advertisement	1,579,385	-
Audio Visual Presentation	21,560	-
Auditor's Remuneration :		
Statutory Audit	50,000	17,000
Business Promotion	30,180	10,820
Chair Rent	1,800	-
Conveyance Expenses	67,931	39,212
Email Creating Expenses	40,000	-
Hospitality & Food Beverages	2,343	-
IT Service Charges	201,661	-
IT Supporting Tools	62,299	-
Soft Skills Training Charges	15,000	-

News Paper & Magazine	811	-
Rent	1,898,754	-
Recruitment Charges	21,012	-
Messaging Package	16,170	-
Depository Expenses	45,303	28,417
Director's sitting fees	80,000	80,000
Electricity Charges	270,478	12,025
Legal & Professional Fees	95,890	49,350
Listing Fees	13,605	11,084
Membership & Subscriptions	2,500	-
Miscellaneous Expenses	17,447	16,939
Office Expenses	56,307	-
Pooja Expenses	7,765	-
Postage & Courier Charges	51,046	72,276
Printing & Stationery	137,278	36,309
Repairs & Maintenance	53,379	70,676
Tours & Travelling Expenses	103,076	13,200
Telephone Expenses	58,940	-
Issue expenses W/off	-	331,303
Total (Rs.)	5,001,919	788,611
SCHEDULE 12		
<u>FINANCE COST</u>		
Bank Charges	2,337	408
Total (Rs.)	2,337	408

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	31/03/2010

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	25,850,000
-------------------	------------

Total Assets		25,850,000
Paid up Capital	24,000,000	
Reserve & Surplus		-
Secured Loans	-	
Unsecured Loans		1,850,000
Deferred Tax Liability	-	

APPLICATION OF FUNDS

Net Fixed Assets	5,654,882	
Investments		27,638
Net Current Assets	13,993,651	
Miscellaneous Expenditure	-	
Accumulated Losses		6,173,829

IV. PERFORMANCE OF THE COMPANY

Total Income		3,271,776
Total Expenditure	8,619,077	
Profit Before Tax		(5,347,301)
Profit After Tax	(5,347,301)	
Earning per Share (Rs.)		(1.11)
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 : July 11, 2011

RICHIRICH INVENTURES LIMITED
(formerly known as Richirich Agro Limited)
CASH FLOW STATEMENT For the year ended March 31, 2010

IO	PARTICULARS		2009-10	2008-09
		Rs	Rs	Rs
	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net Profit /Loss After Taxation	(5,347,301)		506,467
Add:	Adjustment for Extra Ordinary Items	(1,665,312)		525,995
Add:	Public Issue W/off	-		331,303
Add:	Depreciation	782,479		44,387
	Operating Profit before changes in Working Capital	(6,230,133)		1,408,152
Less:	Changes in Working Capital (Increase) / Decrease In Working Capital	12,122,084	5,891,950	(1,261,684)
	Net Cash flow from Operating Activities	A	5,891,950	146,468

II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Investment in Fixed Assets	(5,492,666)	(135,324)
	Sale of Investments		501,000
	Net Cash flow from Investing Activities	B	365,676
		(5,492,666)	
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Unsecured Loan received	1,650,000	200,000
		1,650,000	
	Net Cash flow from Financing Activities	C	200,000
		1,650,000	
	Net Increase in Cash & Cash Equivalents (A+B+C)	2,049,284	712,144
	Cash & Cash Equivalents at the beginning of the year	762,058	49,914
	Cash & Cash Equivalents at the end of the year	2,811,342	762,058

As per our report of even date

JMT & Associates
Chartered Accountants
FRN: 104167W

Bhadresh S. Shah & Co
Chartered Accountants
FRN: 130352W

For Richirich Inventures Limited

Jayesh J. Shah
Partner
M. No. 39910

Bhadreshkumar S. Shah
Proprietor
M. No. 133610

Director / Directors

Place : Mumbai
Date : July 11, 2011

Place : Mumbai
Date : July 11,
2011

Place : Mumbai
Date : July 11, 2011

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:

	2009-10	2008-09
Allowances	30,000/-	NIL
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 ongoing 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 disputed 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 2009-10	FY 2008-09
Mr. Ashok Jain	Allowance Paid	15,000	-
Mrs. Renu Jain	Allowance Paid	15,000	-
Mr. Ashok Jain	Sitting Fees	20,000	20,000
Mrs. Renu Jain	Sitting Fees	20,000	20,000
Outstanding liabilities		As on 31.3.2010	
Mr. Ashok Chhajed	Advances recoverable (as on 31.3.2010)	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 2009-10	FY 2008-09
Audit Fees	50,000/-	17,000/-

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, 2010.
11. Previous year figures has been regrouped and rearranged whenever necessary.

As per our report of even date

For JMT & Associates	For Bhadresh S. Shah & Co,	For Richirich Inventures Ltd
<i>Chartered Accountants</i>	<i>Chartered Accountants</i>	
FRN: 104167W	FRN: 130352W	
Jayesh J. Shah	Bhadreshkumar S. Shah	
Partner	Proprietor	Director / Directors
M. No. 39910	M. No. 133610	

Place : Mumbai

Date : July 11, 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 24th ANNUAL GENERAL MEETING of the company held on 21st September 2011 at 10.00 A.M at United Western Building, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025.

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 Fourth annual general meeting of the company to be held at United Western Building, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 on 21st September,2011 at 10.00 A.M. and at any adjournment thereof.

Signed this.....day of.....2011.

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
UNITED WESTERN BUILDING
VEER SAVARKAR MARG,
PRABHADEVI,
MUMBAI 400 025**