

23rd

ANNUAL

REPORT

2008-2009

RICHIRICH INVENTURES LIMITED

BOARD OF DIRECTORS

- : Shri Ashok A. Jain**
- : Shri Ashok.M.Chhajer**
(Appointed as additional director
on 12/12/2008)
- : Smt Renu A. Jain**
- : Shri Narayan Sawant-Independent Director**
- : Shri Chetan Gala – Independent Director**

AUDITORS

- : Mradula.R.Maheshwari**
- : C/401, Sahyadri Bldg,**
Devipada, Borivali-East,
Mumbai-400 066.

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 TWENTYSECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the twenty third annual general meeting of the company will be held at 10.00 A.M. on Tuesday 29th September 2009 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 2009 and Profit & Loss account of the company for the year ended 31st March 2009 and the Report of the Directors and Auditors.
2. Director Shri Narayan Sawant 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.

SPECIAL BUSINESS:

4. To consider and thought fit, to pass with or without modification the following resolution as special resolution:

RESOLVED THAT Shri Ashok.M.Chhajed appointed as additional director of the company on dated retires at the conclusion of this annual general meeting and offers himself for the re-election
For & On behalf of the Board of Directors

Place : Mumbai

Ashok.M.Chhajed

Date :: 6th August,2009

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 will remain close from Tuesday 22-09-2009 to Tuesday 29-09-2009 (both days inclusive).

Additional information pursuant to clause 49 of the listing agreement with the Stock Exchange in respect of Director seeking re-election.

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act,1956)

Item No. 4

Shri Ashok.M.Chhajed was appointed on 12-12-2008 as an Additional director under Article 125 of the Articles of Association of the company, pursuant to Section 260 of the Companies Act, 1956, holds the office up to the date of the Annual General Meeting. The company has received notice in writing along with the deposit of Rs. 500/- signifying his intention to appoint himself as Director of the Company liable to rotation. None of the Directors of the Company except Shri Ashok.M.Chhajed may be considered to be interested in the passing of the resolution for his appointment.

Details of Shri Ashok.M.Chhajed whose is proposed to be regularized at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

| Name | Date of birth | Qualification | Experience in functional Area | Other directorship | Share holding |
|-----------------|---------------|---------------|-------------------------------|--------------------|---------------|
| Ashok.M.Chhajed | 24-08-1959 | H.S.C | 20 YEARS | NIL | 328177 |

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 2008-2009.

FINANCIAL HIGHLIGHTS:

Rs. in Lakh

| | 2008-09 | 2007-08 |
|--|---------|---------|
| Income from Operations | 20.27 | 15.45 |
| Profit(Loss) before Extra-Ordinary Items | 10.77 | 5.49 |
| Profit/(Loss) before depreciation | 10.77 | 5.49 |
| Extra-Ordinary Items | 5.26 | 0.00 |
| Depreciation | 0.44 | 0.44 |
| Profit/Loss before Tax | 5.06 | 5.05 |
| Provision for Income Tax & FBT | 0.57 | 0.47 |
| Profit/Loss after Tax | 4.98 | 4.98 |
| Balance Brought Forward | (13.28) | (18.26) |
| Balance Carried to B/sheet | (08.26) | (13.28) |

DIVIDEND:

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

REVIEW OF PERFORMANCE

CONSTRUCTION ACTIVITIES:

Company had initiated the process of rehabilitation scheme at Andheri-West, Mumbai under the Maharashtra State Slum Rehabilitation Authority. Company had started the negotiation with the existing tenants/occupants/slum dwellers for their individual consent to develop the area under the scheme. The progress is stand still because of various PIL filed by the public and the matter is subjudice. Company therefore had written off the expenses of SLUM Rehabilitation Project during the year.

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 has received good response and had 108 franchisees across Mumbai city.

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 Narayan Sawant, Independent Director of the company will retire at the forthcoming annual general meeting of the company, and being eligible, has offered for re-appointment.

Director Shri Ashok.M.Chhajed appointed as additional director of the company on dated 12-12-2008 as an 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:

M/s MRM & Associates, Chartered Accountants the retiring auditors had expressed their un-willingness for re-appointment. The Board of directors therefore has decided to appoint M/s JMT Associates, chartered accountants to appoint them as auditors of the company and 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: 6th August, 2009

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 2008-09 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:: 6th August,2009

Ashok.M.Chhajed
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 27-04-07, 23-07-07, 29-10-07, & 31-01-08

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 Jain- Executive Director

Shri Chetan Gala – Non-executive –Independent

The meeting of the audit committee held on 19-01-08 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 31.03.08. 57.28% of the company's paid-up equity share capital has been dematerialized up to 31-03-08.

6. **General Body Meeting:**

- Details of the last three Annual general Meetings:

| Year | Location | Date | Time |
|---------|----------|----------|----------|
| 2005-06 | | 29-09-06 | 10.00A.M |
| 2006-07 | | 29-09-07 | 10.00A.M |
| 2007-08 | | 29-09-08 | 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 have 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 29-09-09 at 10.00A.M at the
- b) Date of Book-Closure from Tuesday 22-09-09 to Tuesday 29-09-09
(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 2008 to March 2009) - Rs.

| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
|------|------|-------|------|------|------|-------|------|------|------|------|------|-------|
| High | 5.17 | 10.25 | 8.33 | 7.24 | 9.66 | 8.38 | 6.87 | 6.75 | 5.76 | 7.50 | 7.80 | 7.08 |
| Low | 3.17 | 5.42 | 5.94 | 4.85 | 6.51 | 5.67 | 5.15 | 3.99 | 3.82 | 5.24 | 6.32 | 4.81 |

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

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 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.

11. Distribution Schedule of shareholding as on 31-03-2009.

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 2009-10.

Auditor's Certificate on Corporate Governance under the Listing Agreement

To

The Members of RICHIRICH INVENTURES LTD.

(formerly known as RICHIRICH AGRO LIMITED)

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..

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 MRM & Associates
Chartered Accountants

Mradula R Maheshwari
Proprietor

Place; Mumbai

Date : : 6th August, 2009

AUDITOR'S REPORT

To

The Members of
Richirich Inventures Ltd.
(formerly known as RICHIRICH AGRO LIMITED)

1. We have audited the attached Balance Sheet of M/s **Richirich Inventures Limited** as at 31st March 2009 and also the Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date annexed there to, signed by us under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 ,as amended by the Companies (Auditor's Report) (Amendment) Order,2004 (together 'the Order') ,issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, of India, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to me, I give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order .
4. Further to our comments in the Annexure refer to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law has been kept by the company so far as it appears from our examination of the books of accounts.
 - c. The balance sheet and Profit & Loss account and Cash Flow Statement dealt by this report are in agreement with the books of accounts.
 - d. In our opinion the balance Sheet, Profit & Loss Account and cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section 3 C of Section 211 of the Companies Act 1956.

- e. In our opinion and on the basis of the information and explanations given to us and on the basis of the written representations received from the Directors and taken on record none of the directors of the company is disqualified as on 31st March 2009 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 read together with the Significant Accounting Policies and Notes to the accounts, give the information required by the Companies Act, 1956, in the manner so required 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 2009
- (ii). in the case of the Profit & Loss Account of the profit for the year ended on that date and
- (iii). in the case of the cash flow statement, of the cash flow for the year ended on that date.

For MRM & Associates
Chartered Accountants

Mradula R Maheshwari
Proprietor.

Membership No.:119412

Place : Mumbai
Date:6th August,2009

Annexure to Auditor's Report

Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars details showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the management has physically verified all the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion the company has not disposed of substantial part of fixed assets during the year.
2. In respect of the inventories:

The Company does not have inventories.
3. In respect of loans, secured or unsecured granted or taken by the company to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act 1956.
 - a) The company has not taken any loans during the year.
 - b) In our opinion and according to the information and explanations given to us the rate of interest where ever applicable and other terms and conditions are prima facie not prejudicial to the interest of the company.
 - c) In respect of loan granted by the company these are repayable on demand and therefore the question of over due amounts does not arise.
4. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit I have not observed any continuing failure to correct major weakness in internal controls.
5. In respect of contracts or arrangements referred to in section 301 of the Companies Act 1956:
 - a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangement, that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have so been entered.
 - b) In our opinion and according to the information and explanations given to us, where such transactions are in excess of Rs. 5 Lakh in respect of any party the transactions have been made at prices which prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (iv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The central government has not prescribed maintenance of cost record under section 209(1) (d) of the Companies' Act 1956 in respect of products of the company.
9. In respect of Statutory dues:
 - a) According to the records of the company there is no undisputed dues including provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above said dues were outstanding as at 31st March 2008, for a period of more than six months from the date of becoming payable.
 - b) There are Sales Tax Liability of Rs. 43006 for the financial Year 1998-1999 Which was Paid by the company under protest, as disputed by Sales Tax Department and the matter is pending with the Rajasthan high court at jodhpur.
10. The company has accumulated losses of Rs. 8.26 Lakh at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information's and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, Banks or debenture-holders.
12. In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clauses (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information's and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or financial institutions.
16. The company has not raised any new term loans during the year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we are of the opinion that there no funds raised short term basis that have been used for long term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act 1956
19. The company has not created any securities/charges in respect of any outstanding debentures at the year-end.
20. The company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the course of our audit, nor have we been informed of such case by the management.

Place : Mumbai.
Date : 06th August, 2009

For MRM & Associates
Chartered Accountants
Mradula R Maheshwari
Proprietor
Membership No.:119412

RICHIRICH INVENTURES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

| SOURCE OF FUNDS | Schedule | As at 3/31/2009 | As at 31/03/2008 |
|--|----------|----------------------|----------------------|
| SHAREHOLDERS FUND | | | |
| Share Capital | 1 | 24,000,000.00 | 24,000,000.00 |
| | | 24,000,000.00 | 24,000,000.00 |
| LOANS | | | |
| Unsecured Loan | | 200,000.00 | - |
| | | 24,200,000.00 | 24,000,000.00 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | 2 | | |
| Gross Block | | 1,574,717.22 | 1,439,393.22 |
| Less : Provision for Depreciation | | 630,021.84 | 585,635.08 |
| | | 944,695.38 | 853,758.14 |
| INVESTMENTS | 3 | 27,638.00 | 536,119.50 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Work-in-Progress | 4 | - | 503,896.00 |
| Cash & bank Balances | 5 | 762,057.88 | 49,914.12 |
| Sundry Debtors | | - | - |
| Loans & Advances | 6 | 22,171,868.75 | 20,587,001.75 |
| | | 22,933,926.63 | 21,140,811.87 |
| Less : Current Liabilities & Provisions | 7 | 532,788.46 | 190,338.12 |
| NET CURRENT ASSETS | | 22,401,138.17 | 20,950,473.75 |
| Miscellaneous expenditure (To the extent not written off of adjusted Profit & Loss Account | | - | 331,303.08 |
| | | (826,528.45) | (1,328,345.53) |
| | | 24,200,000.00 | 24,000,000.00 |

Significant Accounting Policies &

Notes on Accounts 13

In terms of our attached Report of even date

For MRM & Associates **FOR & ON BEHALF OF THE BOARD**

Chartered Accountants

Mradula R Maheshwari

Proprietor.

M.No.- 119412

Place: Mumbai

Date: 6th August, 2009

Ashok A Jain

Director

Renu Jain

Director

RICHIRICH INVENTURES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

| INCOME | Schedule | As at 3/31/2009 | As at 31/03/2008 |
|--|----------|---------------------|-----------------------|
| Total Income | 9 | 2,026,851.70 | 1,545,050.00 |
| | | <u>2,026,851.70</u> | <u>1,545,050.00</u> |
| EXPENDITURE | | | |
| Payment to & protection for employees | 10 | 130,984.00 | 64,177.50 |
| Administrative & Sales Expenses | 11 | 819,018.87 | 931,858.36 |
| Extra Ordinary Items | 12 | 525,995.16 | - |
| Provision for Depreciation | 2 | 44,386.76 | 43,665.76 |
| | | <u>1,520,384.79</u> | <u>1,039,701.62</u> |
| Profit/(Loss)before taxation | | 506,466.91 | 505,348.38 |
| Provision for Income-Tax (MAT) | | 52,166.00 | 40,002 |
| Less :Transferred to MAT credit entitlement | | 52,166.00 | 40,002 |
| Provision for Fringe Benefit Tax | | 4,649.83 | 7,343.00 |
| Profit/(Loss)after taxation | | 501,817.08 | 498,005.38 |
| Previous Year Adjustment | | - | (1.00) |
| Balance Brought Forward | | (1,328,345.53) | (1,826,351.91) |
| Less :Transferred to P & L Appropriation A/c | | - | - |
| Balance Carried to Balance Sheet | | <u>(826,528.45)</u> | <u>(1,328,345.53)</u> |

Significant Accounting Policies &

Notes on Accounts

13

In terms of our attached Report of even date

For MRM & Associates

FOR & ON BEHALF OF THE BOARD

Chartered Accountants

Mradula R Maheshwari

Ashok A Jain

Renu Jain

Proprietor.

Director

Director

M.No.- 119412

Place: Mumbai

Date: 6th August,2009

SCHEDULE TO AND FORMING PART OF THE BALANCE SHEET

| | As at 31/03/2009 | As at 31/03/2008 |
|--|----------------------|----------------------|
| SCHEDULE : 1 | | |
| Share capital | | |
| Authorised | | |
| 99,96,000(49,98,000) Equity Shares of Rs. 5/- Each(Previous year of Rs.5/-each) | 49,980,000.00 | 49,980,000.00 |
| 2,000 (2000) 11% Non-Cumulative Preference Shares of Rs. 10/- Each | 20,000.00 | 20,000.00 |
| | 50,000,000.00 | 50,000,000.00 |
| Issued Subscribed & Paid-Up | | |
| 48,00,000(48,00,000) Equity Shares of Rs. 5/- each (Previous year of 5/- each) | 24,000,000.00 | 24,000,000.00 |
| | 24,000,000.00 | 24,000,000.00 |
| Unsecured Loan | | |
| From Director | 200,000.00 | - |
| | 200,000.00 | - |
| SCHEDULE :3 | | |
| Investments (At Cost) | | |
| Quoted | | |
| (Other than trade) | | |
| TN Petro Limited | - | 3,582.00 |
| 200(P.Y.200) equity shares of Rs. 10/- each | - | - |
| Sterlite Ind Ltd | - | 2,399.00 |
| 16 NCD (P.Y.16) of Rs. 300/- each fully Paidup | - | - |
| Deepak Fertilisers Ltd | - | 625.50 |
| 10NCD (P.Y.10) of Rs.55/- each fully paidup | - | - |
| Morarjee Goculdas Spg Mills Ltd | - | 875.00 |
| 7 Con. Deb(P.Y.7) of Rs. 100/- each fully paidup | - | - |
| All Investments are long term | - | 7,481.50 |
| Market Value is .Rs.NIL (P.Y.07-08 Rs. 20225/-) | - | - |
| Unquoted | | |
| Sam Bros. Global Limited | - | 501,000.00 |
| Govt Securities | | |
| National Savings certificates | 27,638.00 | 27,638.00 |
| Total Investments | 27,638.00 | 536,119.50 |
| | As at | As at |
| | 31/03/2009 | 31/03/2008 |

HIRICHAGROLIMITED

SCHEDULE :2 FIXEDASSETS

| DESCRIPTION | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|------------------|---------------------|-------------------|----------|---------------------|--------------------|------------------|----------|--------------------|--------------------|--------------------|--|
| | As at 31/3/2008 | Add | Deletion | As at 31/3/2009 | As at 31/3/2008 | For the year | Adjust. | As at 31/3/2009 | As at 31/3/2009 | As at 31/3/2008 | |
| ce Premises | 743,212.00 | - | - | 743,212.00 | 157,456.00 | 11,878.00 | - | 169,334.00 | 573,878.00 | 585,756.00 | |
| iture & Fixtures | 298,659.86 | - | - | 298,659.86 | 178,836.46 | 14,978.60 | - | 193,815.06 | 104,844.80 | 119,823.40 | |
| ce Equipments | 273,456.00 | - | - | 273,456.00 | 186,815.00 | 10,828.00 | - | 197,643.00 | 75,813.00 | 86,641.00 | |
| omputer System | - | 135,324.00 | - | 135,324.00 | - | 721.00 | - | 721.00 | 134,603.00 | - | |
| trical Fittings | 81,076.04 | - | - | 81,076.04 | 47,777.04 | 4,162.00 | - | 51,939.04 | 29,137.00 | 33,299.00 | |
| er Fixed Assets | 42,989.32 | - | - | 42,989.32 | 14,750.58 | 1,819.16 | - | 16,569.74 | 26,419.58 | 28,238.74 | |
| Total | 1,439,393.22 | 135,324.00 | - | 1,574,717.22 | 585,635.08 | 44,386.76 | - | 630,021.84 | 944,095.38 | 853,758.14 | |
| vious Year | 1,452,693.22 | - | - | 1,439,393.22 | 541,969.32 | 43,665.76 | - | 585,635.08 | 853,758.14 | 897,423.90 | |

SCHEDULE : 4**Work-in-Progress**

(for the expenses incurred for the SRA Project)

| | |
|---|-------------------|
| - | 503,896.00 |
| - | <u>503,896.00</u> |

SCHEDULE : 5**Cash & Bank Balance****Cash-On Hand**

55,233.06

22,138.06

Balance with Schedule Bank-in Current Accounts

706,824.82

27,776.06

762,057.8849,914.12**SCHEDULE : 6****Loans & Advances***(Unsecured considered good)***Loans & Advances**

19,963,926.00

13,060,558.00

Advances reciverable in cash

897,996.00

6,059,857.00

or kind or for value to be received**Deposits**

1,309,946.75

1,466,586.75

22,171,868.7520,587,001.75**SCHEDULE : 7****Statutory Liabilities****Service Tax**

(1,477.01)

(12,573.52)

Fringe Benefit Tax Payable

5,825.83

7655.00

Current Liabilities & Provisions**Trade Creditors**

34,292.35

20,592.35

Creditors for Expenses

250,193.00

174,541.00

Outstanding Expenses

3,534.29

123.29

Excess Refund Received

240,420.00

-

from Income Tax -Refundable532,788.46190,338.12**SCHEDULE : 8****Preliminary Expenses****Public Issue expenses**

-

331,303.08

-331,303.08

| | As at 31/03/2009 | As at 31/03/2008 |
|----------------------------------|---------------------|---------------------|
| SCHEDULE : 9 | | |
| Income | | |
| Income from financing activities | 2,001,945.00 | 1,545,050.00 |
| Dividend | 561.70 | - |
| Other Interest | 24,345.00 | - |
| | <u>2,026,851.70</u> | <u>1,545,050.00</u> |

| | | |
|-----------------------------------|-------------------|------------------|
| SCHEDULE : 10 | | |
| Payment & Provision for Employees | | |
| Salaries & Bonus to Staff | 126,510.00 | 58,500.00 |
| Staff Welfare Expenses | 4,474.00 | 5,677.50 |
| | <u>130,984.00</u> | <u>64,177.50</u> |

| | | |
|--|-------------------|-------------------|
| SCHEDULE : 11 | | |
| ADMINISTRATIVE & SALES EXPENSES | | |
| Conveyance | 39,212.00 | 33,140.00 |
| Sales Promotion expenses | 10,820.00 | 33,040.00 |
| Advertisement Expenses | - | 2,802.00 |
| Bank charges & Commission | 408.00 | 3,491.02 |
| Books & periodicals | - | 600.00 |
| Auditor's remuneration | 17,000.00 | 17,000.00 |
| Electricity Charges | 12,025.00 | 5,251.00 |
| Director's Meeting Expenses | 80,000.00 | 5,000.00 |
| Printing & stationary | 36,309.00 | 35,059.50 |
| Legal & professional charges | 49,350.00 | - |
| Repairs & Maintenance | 70,676.00 | 107,040.25 |
| Listing Fees | 11,084.00 | 10,000.00 |
| Postage & Telephone | 72,275.79 | 65,305.59 |
| Depository expenses | 28,417.00 | 30,501.00 |
| Digital Signature | - | 750.00 |
| Donation | - | 501.00 |
| Travelling Expenses | 13,200.00 | 51,770.00 |
| Share Valuation Exp. | - | 20,000.00 |
| Medical allowance | 30,000.00 | - |
| Miscellaneous expenses | 16,939.00 | 23,161.00 |
| Public Issue expenses w/off | 331,303.08 | 487,446.00 |
| | <u>819,018.87</u> | <u>931,858.36</u> |

| | | |
|------------------------------------|-------------------|----------|
| SCHEDULE : 12 | | |
| Extra Ordinary Items | | |
| W/off (service tax Credit) | 14,617.66 | - |
| Slum Rehabilitation Expenses W/Off | 503,896.00 | - |
| Investments w/Off | 7,481.50 | - |
| | <u>525,995.16</u> | <u>-</u> |

SCHEDULE : 13 NOTES FORMING PART OF THE ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Sales:

- i) Sales are accounted on mercantile basis, when the sale of goods is completed.
- ii) Service charges are accounted when the goods are dispatched to the party.

c) Valuation of Inventories:

Inventories are valued at cost except finished goods, which are at lower of cost or net realizable value.

d) Fixed assets and depreciation:

- a. Fixed assets are capitalized at cost inclusive of interest, freight, duties, taxes and all incidental expenses related thereto.
- b. Depreciation on assets has been provided on straight Line Method at the rates prescribed by schedule XIV to the Companies Act 1956 depreciation in respect of additions to / and deletion from assets has been charged on pro-rata basis to the month of addition or deletion.

e) Investments:

Investments are valued at cost.

f) Foreign currency Transactions:

Foreign currency transactions are recorded in the books by applying the exchange rates as on the date of transaction. Foreign currency assets & liabilities are converted at the exchange rate prevailing on the date of the Balance sheet and resultant exchange difference is adjusted to the profit & loss account except in the case of foreign currency liabilities arising on account of acquisition of fixed assets, where such exchange difference is adjusted to the cost of the assets. However export receivables at the end of the year are translated at the exchange rates prevailing at the date of the balance sheet and the resultant net loss, if any is accounted for.

g) 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.

Taxes on Income:

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: There is no provision made for deferred tax.

Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

In the opinion of the Board of directors, 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.

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

b) Managing director's remuneration:

| | 2008-09 | 2007-08 |
|--------------------------------------|---------|---------|
| i) Salary & Bonus | Nil | Nil |
| ii) Contribution to PF & other funds | Nil | Nil |
| iii) Perquisites | Nil | Nil |

Contingent Liabilities:

Claims against the company not acknowledgement debt as debt- Sales tax Rs.43006.

There is a disputed amount of sales Tax Liability for the year 1998-1999 of Rs, 43006. as the company has deposited amount of Rs. 43050 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.

Related Party Transaction.

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

Related parties with whom transaction have taken place during the year.

Directors of the company

Managing director Mr. Ashok A. Jain
Director Mrs. Renu Jain

Associates: Pusa Investments P Ltd. **Subsidiaries:** Nil

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

Nil

(As on 31/03/2009), Nature of Transactions Repayments of Loans and Advances

Subsidiary: Nil

Remuneration to Directors:

Director : Mrs. Renu Jain Rs. Nil (Previous Year Rs. Nil)

13. Segment Information:

The company was engaged in the manufacture of agro-based De-oiled Cakes, after the failure of monsoon in the year 1999-2000 the plant of the company was shut and finally pursuant the order of honorable court of Debt Recovery Tribunal it was auctioned by the bankers of the company in the year 2002-03. since then the company is consolidating its affairs and after the liabilities of the bankers is over, the sale is only of the stock of the materials. Thereafter company started non-fund based activities and hence the only business segment as non-fund based activities.

In the context of Accounting Standards 17 issued by the Institute of Chartered accountants of India (ICAI) sale/dispose off of remaining stocks is not considered as the business segment.

14. Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS).20 "Earning per Share"

| Particulars | 31.03.2009 | 31.03.2008 |
|---|------------------|----------------|
| a. Numerator | | |
| Profit / (Loss) after Tax Rs. | 5,01,817.08 | 4,98,006.26 |
| b. Denominator | | |
| Weighted average number of Equity shares Nos. | 48,00,000 | 48,00,000 |
| c. EPS (Basic & Diluted) | Rs. 0.104 | Rs.0.10 |
| Numerator/Denominator | | |

15. **Payment to Auditor's** **2008-09** **2007-08**
For Audit 17,000.00 17,000.00

16. Since the company is no more a manufacturing company the details of License & Installed and actual production is not applicable to the company.

| | 2008-09 | 2007-08 |
|---|---------|---------|
| 17 a. Value of import (on CIF basis) | Nil | Nil |
| b. Expenditure in foreign Currency | Nil | Nil |
| c. Remittance in Foreign Currency | Nil | Nil |
| d. Earnings in foreign Exchange | Nil | Nil |
| e. Exports of Goods on FOB basis | Nil | Nil |
| f. Value of Imports & Indigenous Material Consumption | Nil | Nil |

18. Previous years figures have been regrouped and recasted wherever necessary.

STATEMENT PURSUANT TO PART IV TO THE COMPANIES ACT 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. Registration detail:

Registration No.

Balance sheet Date: 31.03.2009

State Code: 11

II. Capital raised during the year (Amount in Rs thousands)

| | | | |
|---------------------|-------------|-------------|-------------|
| Direct Subscription | Right Issue | Bonus Issue | Appl. Money |
| Nil | Nil | Nil | Nil |

III. Position of Mobilisation and Deployment of funds (Amt. Rs. in thousands)

| | |
|-------------------|--------------|
| Total Liabilities | Total Assets |
| 24,200 | 24,200 |

Source of funds

| | | | |
|-----------------|--------------------|---------------|-----------------|
| Paid-up Capital | Reserves & Surplus | Secured Loans | Unsecured Loans |
| 24,000 | Nil | Nil | Nil |

Share Application Money
Nil

Application of Funds

| | | |
|------------------|-------------|--------------------|
| Net Fixed Assets | Investments | Net Current Assets |
| 945 | 28 | 22401 |

| | |
|-------------------|--------------------|
| Misc. Expenditure | Accumulated Losses |
| Nil | 827 |

IV. Performance of the Company.

| | | | |
|----------|-------------------|-------------------|------------------|
| Turnover | Total Expenditure | Profit before Tax | Profit after Tax |
| 2026 | 1520 | 506 | 502 |

| | |
|-------------------|-----------------|
| Earning Per Share | Dividend Rate % |
| 0.10 | Nil |

V. Generic Names of three Principal Product Services of the Company

(as per monetary terms)

| | |
|-----------|---------------------|
| Item Code | Product Description |
| N.A | N.A |

Signature to Schedule 1 to 13+

As per our report of even date
for MRM & Associates.

for and on behalf of Board

Mradula R Maheshwari
Proprietor

Ashok Jain
Director

Renu Jain
Director

Place: Mumbai

Date: 6th August, 2009

Cash Flow Statement Annexed to the Balance sheet As At 31st March 2009

2008-09

2007.2008

A.CASH FLOW FROM THE OPERATION ACTIVITIES

Profit before Tax 501817.08 498006.38

Adjustments for:

Extra Ordinary Items 525995.16 0.00

Provision for Fringe Benefit Tax 4549.83 7343.00

Public Issue W/Off 331303.08

487446.00

Depreciation 44386.75 43665.75

Operating Profit Before Working

Capital Changes 1408151.91 1036461.14

(Increase)Decrease in Sundry Debtors 0.00 00.00

(Increase)Decrease in Loans & Advances (1584867.00) (20628789.75)

(Increase)Decrease in Liabilities 337800.51 (15265.900)

(Increase)Decrease in Provision except Income Tax Liabilities (14617.66) 00.00

Cash Generated from Operation 146467.76 (19607594.51)

Taxes Paid (FBT) 00.00 (12254.00)

a 146467.76 (19619848.51)

B) Cash Flow from Investing Activities

C) Purchase of Fixed Assets (135324.00) 0.00

Sale of Investments 501000.00 5444000.00

b 365676.00 5444000.00

D)CASH FLOW FROM FINANCING ACTIVITIES

Interim Dividend paid/(Including Tax Paid on Distributed Profits) 00.00 0.00

(Payment)Proceeding from Unsecured Loans 200000.00 0.00

c 200000.00 0.00

Net Increase in cash & Equivalentents **a+b+c** 712143.76 (1058626.76)

Opening balance in cash & equivalentents 49914.12 1108540.88

Cash & Equivalent at the end of the year 762057.88 49914.12

For & On behalf of the Board

Place: Mumbai

Date: : 6th August,2009

Director

Director

AUDITOR'S CERTIFICATE

We have examined the attached Cash flow statement of Richirich Inventures Limited (formerly known as RICHIRICH AGRO LIMITED) for the period ended on 31st March 2009. The Statement has been prepared by the company in accordance with the requirement of clause 32 of the Listing agreement with the stock exchange & is based on & in agreement with the corresponding Profit & Loss Account & Balance Sheet of the Company covered by our Report to the Members of the Company

For MRM & Associates

Chartered Accountants

Place: Mumbai Mradula R Maheshwari

Date: : 6th August,2009 Proprietor

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 23rd ANNUAL GENERAL MEETING of the company held on Saturday 29th September 2009 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 Third annual general meeting of the company to be held at United Western Building, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 at 10.00 A.M. and at any adjournment thereof.

Signed this.....day of.....2009.

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**