

ANNUAL
REPORT

2011-2012

RICHIRICH INVENTURES LIMITED

BOARD OF DIRECTORS

: Shri Ashok.M.Chhajed
: Smt Renu A. Jain
: Shri Ashok A. Jain

AUDITORS

: **DEEPAK.SL.AGARWAL & Co.**
433, Sukanya Niwas, Office No.8
First Floor, J.S.S Road,
Chira Bazar, Mumbai-400002.

BANKERS

: Canara Bank
Standard & Chartered Bank

REGISTERED OFFICE

: G-1 Madhu Milan Building,
Ground Floor, H.M Patil Marg,
Shivaji Park, Dadar-West,
Mumbai-400028.

REGISTRAR & TRANSFER AGENT

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

NOTICE FOR TWENTYSIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the twenty sixth annual general meeting of the company will be held at 10.00 A.M. on Thursday ,14th day of March ,2013 at G-1 Madhu Milan Building, Ground Floor, H.M Patil Road, Shivaji Park, Dadar-West, Mumbai-400028 to transact the following:

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as at 31st March 2012 and Profit & Loss account of the company for the year ended 31st March 2012 and the Report of the Directors and Auditors.
2. To appoint a Director in place of Shri Ashok Chhajed, who retires by rotation as per the Articles of Association and being eligible, offers him self for re-appointment.
3. To appoint the Auditor's & fix their remuneration.

Place: Mumbai
Date : 21st January,2013

For & On behalf of the Board of Directors
Ashok.M.Chhajed
Director

Notes:

1. A Member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself / herself and proxy need not to be a member.
 2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
 3. The shares of the company are now compulsorily traded in de-mat therefore members are advised to dematerialized their shares through depository participants.
 4. Members are requested to bring their copy of the annual report at the time of attending the annual general meeting.
 5. Members holding shares in more than one folio are requested to intimate for consolidation of folios.
 6. Please always quote your folio number while corresponding with the company.
 7. The register of member was closed for this annual general meeting from Monday 27-08-2012 to Monday 03-09-2012 (both days inclusive)
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DIRECTOR'S REPORT

To
The Members of the Company

The directors present the Annual Report on the business and operations of your company for the year 2011-2012.

FINANCIAL HIGHLIGHTS:

	Rs. in Lakhs	
	2011-12	2010-11
Income from Operations	6.64	8.42
Profit (Loss) before Extra-Ordinary Items	-09.51	-08.55
Profit/(Loss) before depreciation	00.11	09.56
Extra-Ordinary Items	0.00	08.50
Depreciation	9.62	09.62
Profit/Loss before Tax	-9.51	-00.06
Provision for Income Tax & FBT	0.00	0.00
Profit/Loss after Tax	-9.51	-53.47
Balance Brought Forward	(61.79)	(61.73)
Balance Carried to B/sheet	(71.30)	(61.79)

DIVIDEND:

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

REVIEW OF PERFORMANCE

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ashok Chhajed, Director retires by rotation and being eligible, offers himself for re-appointment.

DEPOSITS

Your Company has not accepted deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

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

As a result of unfortunate incident that our accounting software got corrupted and as a result substantial time was devoted to restore all accounting data after installation of new Server and due to which company is not able to prepare and print the required Balance Sheet and Profit & Loss Accounts for relevant Year.

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

PARTICULARS OF EMPLOYEES:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

RESPONSIBILITY STATEMENT:

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

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

LISTING AGREEMENT:

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

APPOINTMENT OF AUDITORS:

M/s Deepak S.L. Agarwal & Co. Chartered Accountants the retiring auditors of the company have expressed their willingness to the effect that their re-appointment, if made would be within the prescribed limits specified under section 224 (1B) of the companies act, 1956. Therefore members are requested to appoint them as auditors of the company.

CASH FLOW STATEMENT

In conformity with the provision of Clause 32 of the Listing Agreement(s) the cash flow statement for the year ended 31st March 2012 is annexed hereto.

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: 29th September, 2012

Sd/-
Ashok.M.Chhajed
Director

ANNUAL DECLARATION BY CEO/CFO

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 2011-12 has been obtained from all Directors and senior managers. There is no instance of non-compliance.

Place: Mumbai
Date : 29th September,2012

By Order of the Board of Directors
Ashok.M.Chhajed
Director

ANNEXURE TO THE DIRECTOR'S REPORT {Continued}

Annexure-I Report on Corporate Governance

Company's philosophy on code of governance

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

Name of director	Category	Attendance at Board Meetings	Attendance also at AGM	Membership of other Boards
Ashok A. Jain	Non -Executive	13	Yes	0
Renu Jain	Executive	13	Yes	1
Ashok.M.Chhajed	Executive	5	Yes	0

Board meetings held during the year on 24/05/2011, 02/07/2011, 09/07/2011, 16/07/2011, 23/07/2011, 20/08/2011, 08/10/2011, 15/10/2011, 22/10/2011, 08/12/2011, 16/01/2012, 23/01/2012, 18/02/2012

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.

Name of Director	Category	Position	No. of Meetings Attended
Shri Ashok A Jain	Non –Executive	Chairman	2
Shri Ashok M Chhajed	Executive	Member	2
Smt Renu Ashok Jain	Executive	Member	2

The Committee met on 23/07/11 and 08/12/11 during the year. In order to comply with the listing requirements of minimum number of 3 members, the Board has appointed Shri. Ashok M Chhajed as a member of the Audit Committee till another Independent Director is appointed on the Board of the Company.

This Committee broadly covers the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956. These committee reviewing:

- the Company's financial reporting process and the disclosure of its financial information.
- the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements.
- the adequacy of internal control systems and audit function.
- Recommending the appointment and removal of statutory auditors, fixation of audit fee and also to approve payment for other services.

4. Remuneration Committee:

The board of directors has constituted no remuneration committee.
Remuneration paid to directors: Nil

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

5. Shareholder/Investors Grievance Committee:

- i. Ashok Jain : Director
- ii Shri Ashok M Chhajed : 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 31.03.12. 69.64% of the company's paid-up equity share capital has been dematerialized up to 31-03-12.

6. Shareholders/Investors Grievance Committee

The composition, powers and functions of the Committee meets the requirements of Listing Agreement. The Committee met five times during the year on 24/05/11, 23/07/11, 20/08/11, 22/10/11 and 08/12/11 . During the year under review, the Committee met 10 times.

Name of Director	Category	Position	Meeting Attended
Shri Ashok Jain	Non Executive Independent	Chairman	5
Shri Ashok Chhajed	Executive Director	Member	5

7. General Body Meeting:

Details of the last three Annual General Meetings held

Year	Location	Date	Time
2008-09	At the	29-09-09	10.00 A.M
2009-10	Regd office	21-09-11	10.00 A.M
2010-11	in Mumbai	30-06-12	10.00 A.M

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

8. 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.

Details related party transactions:-

There are no material transactions with related parties that require separate disclosures. A list of related party transactions as required by the Accounting Standards (AS) 18 issued by the institute of Chartered Accounts of India, forms part of note 19 to the accounts. These transactions do not have any potential conflict with the interest of the company at large.

* Peculiarly relationship or transaction of the Non-Executive Director:-

There is no material peculiarly transaction with any Non-Executive as well as independent Director of the Company that requires a separate disclosure.

* Details on the use of proceeds from public issue, right issue, preferential issue etc:-

No funds have been raised through issue of equity or debt in the form of public or right or preferential issues during the year under review.

* Disclosure of Accounting Transactions:-

The Company has followed all mandatory accounting standards.

9. 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.

10. General Shareholders Information:

- a) Date, time and venue of next AGM: **On 11-02-2013 at 10.00A.M** at G-1 Madhu Milan Building Ground Floor, H.M Patil Road, Shivaji Park, Dadar-West, Mumbai-400028.
- b) Date of Book- Closure Monday 27-08-2012 to Monday 03-09-2012 (both days inclusive).

c) Financial Calendar : 2012-2013(tentative)
(Both days inclusive)

1st Quarter Results ending : Last week of July, 2012.
June 30,2012

2nd Quarter Results ending: Last week of October, 2012.
September 30,2012

3rd Quarter Results ending : Last week of January, 2013.
December 31,2012

4th Quarter Results ending : Last week of April, 2013.
March 31,2012

Annual General Meeting for the year ending March 31, 2013 : Before end September, 2013.

d) The share of the company is listed on the "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 2011 to March 2012) Rs.

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
High	4.22	4.35	3.95	4.26	4.13	3.40	4.30	4.47	4.43	5.18	5.25	5.09
Low	3.38	3.27	3.33	3.45	3.06	2.89	2.81	3.70	3.40	3.57	4.09	4.02

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 form.

For physical transfers all valid transfer deeds received by the company are registered with the approval of the committee in about 4 weeks time. The deficient transfer documents are returned to the sender with objection memos for making good. All valid transfers are registered with share certificates duly transferred in the name of sender are sent to them.

12. Distribution Schedule of shareholding as on 31-03-2012.

No. of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to -2500	4774	96.88	1645775	34.28
2501 -5000	65	1.32	243703	5.07
5001-10000	33	0.67	248802	5.18
10000 and above	56	1.13	2661720	55.47
Total	4928	100.00	4800000	100.00

Categories of Shareholders as on 31.03.2012.

Category	31.03.2012	
	% of Shareholding	No. of Shares
Promoters/Associates	18.94	909008
Individuals	60.61	2909732
Domestic Companies	8.14	390676
FIs ,Mutual Funds & Bank	0.02	1000
Non Residents	0.45	21490
Strategic Investor	11.84	568094
TOTAL	100.00	4800000

On the basis of category

Category	No, of Shares held	% of total shares
Promoters/Associates	909008	18.94
FI/Mutual Funds/Banks	1000	00.02
Public	3889992	81.04
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.

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

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

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

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

B. Opportunities:

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

C. 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 commensurate 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 2012-13.
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Annexure

Auditor's Certificate on Corporate Governance under the Listing Agreement

The Members of RICHIRICH INVENTURES LTD

We have examined the compliance of conditions of corporate governance procedures by the RICHIRICH INVENTURES LIMITED for the year ended 31st March 2012 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 thereof, and adopted by the company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statement of the company.

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

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

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

For Deepak SL Agarwal & Co
Chartered Accountants
Deepak Agarwal
Proprietor
Mem. No. 110579
FRN 123094W

Date: 25/01/2013

Place: Mumbai

AUDITOR'S REPORT

We have audited the attached Balance Sheet of **RICHIRICH INVENTURES LIMITED (formerly known as RICHIRICH AGRO LIMITED)** at 31st March, 2012, and the annexed Profit & Loss Account and the Cash flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We 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 also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the **Companies (Auditor's Report) Order, 2003**, issued by the Central Government of India in terms of section 227(4A) of The Companies Act, 1956 we annex here to statement on the matters specified in paragraphs 4 of the said Order to the extent applicable to the company.
3. Further to the comment in the Annexure referred to in paragraph above, we report that:
 - a) We have obtained all the information and explanation, 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 dealt with by this report are in agreement with the books of accounts;
 - d) The Balance Sheet, Profit & Loss Account and the Cash flow statement complied in all material respect with the accounting standards as specified in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representation received from all the directors of the company and the information and explanation as made available, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274 (1) (g)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 accounts read together with significant accounting policies and Notes to Accounts as per schedule 1 & 2 give the information required by the Companies Act,1956 in the manner so required and give a true and fair view:
 - (a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012
 - (b) In the case of Profit & Loss Account, of the Loss for the year ended on that date; and
 - (c) In the case of Cash flow statement, of the cash flows for the year ended on that date.

For Deepak SL Agarwal & Co
Chartered Accountants
Deepak Agarwal
Proprietor
Mem. No. 110579
FRN 123094W

Place: Mumbai
Date: September 29, 2012

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 3 of our Report of even date)

- (i) In respect of its fixed assets.
- (a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets has not been physically verified during the year by the management and discrepancies between book record and physical verification, if any, will be determined only after the register is completed/updated.
 - (c) No substantial (or major) part of the fixed assets has been disposed off during the year.
- (ii) In respect of its inventories:
- (a) The Company does not have inventory during the year. Hence this clause is not applicable to the Company.
- (iii) The Company has granted loan to one of director of Rs. 3,94,152 from parties covered in the register maintained under Section 301 of the Companies Act, 1956 during the year under review. The Terms and Conditions are prima facie not prejudicial to the interest of 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 inventory and fixed assets and for the sale of goods & services. 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) To the best of our knowledge and belief and accordingly to the information and explanations given to us, we have noticed that there are no transactions made by the company in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs 5,00,000/- or more
- (vi) The Company has not accepted deposit from the public under section 58A and 58AA of the Companies Act and rules framed there under.
- (vii) As per information given to us and in our opinion the Company does not have an internal audit system commensurate with the size of business of the Company.
- (viii) As informed to us The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the company.
- (ix) Statutory and Other Dues:
- (a) According to the information and explanations given to us and based on the records examined by us in accordance with generally accepted auditing practices in India and also based on Management representation, the company has generally complied with Income Tax provisions.
 - (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.
- (x) The company is registered more than five years and has not incurred accumulated losses as at 31st March, 2012 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) According to the records of the company examined by us and the information and explanations given to us, the company has not taken any loans from financial institutions, banks. Therefore the question of default in the repayment of dues to financial institutions, banks has not arisen.
- (xii) The company has not granted 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) According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investment.
- (xv) According to the information and explanations given to us, there are no guarantees given by the company for loans taken by others from banks and financial institutions.
- (xvi) According to the information and explanations given to us, the company has not taken any term loans, therefore disclosure of application of term loans is not applicable to the company.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been used for long-term investment and vice versa
- (xviii) According to the information and explanations given to us, during the year under review the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xx) According to the information and explanations given to us, the company has not raised any money by way of public issues during the year.
- (xxi) During the course of examination of the books of accounts 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Deepak SL Agarwal & Co
Chartered Accountants
Deepak Agarwal
Proprietor

Place: Mumbai
Date: September 29, 2012

Mem. No. 110579
FRN 123094W

RICHIRICH INVENTURES LIMITED
(FORMERLY KNOWN AS RICHIRICH AGRO LIMITED)

BALANCE SHEET AS AT 31/03/2012

	Note No	AS AT 31/03/ 2012 (Rs.)	AS AT 31/03/ 2012 (Rs.)
<u>EQUITIES & LIABILITIES</u>			
Shareholder's Fund			
Share Capital	2	24,000,000	24,000,000
Reserves & Surplus	3	(7,130,381)	(6,179,164)
Non Current Liabilities			
Long Term Borrowings	4	1,000,000	1,000,000
Deferred Tax Liability (Net)	5	-	-
Current Liabilities			
Trade Payables	6	507,291	366,562
Other Current Liabilities	7	240,420	240,420
Total		18,617,330	19,427,818
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	3,731,722	4,693,303
Non Current Investments	9	27,638	27,638
Long Term Loans and Advances	10	7,155,645	7,189,389
Current Assets			
Cash and Cash Equivalents	11	314,800	367,587
Short Term Loans and Advances	12	7,387,525	7,149,902
Total		18,617,330	19,427,818
Significant Accounting Policies	1		
Notes to Accounts	2-20		

The accompanying notes are an integral part of the Financial Statements.

as per our report of even date attached.

for Deepak SL Agarwal and Co

Chartered Accountants

Deepak Agarwal

(Proprietor)

M No 110579

FRN 123094W

Date : 29/09/12

Place : Mumbai

For RICHIRICH INVENTURES LTD

Sd/-

Director

Sd/-

Director

RICHIRICH INVENTURES LIMITED
(FORMERLY KNOWN AS RICHIRICH AGRO LIMITED)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2012

	NOTE NO.	YEAR ENDED 31ST MARCH, 2012 (Rs.)	YEAR ENDED 31ST MARCH, 2011 (Rs.)
I. Revenue from Operations		-	-
II. Other Income	13	664,390	841,716
III. Total Revenue(I +II)		664,390	841,716
IV. Expenses			
Employee Benefit Expenses	14	48,403	155,516
Finance Cost	15	4,964	8,821
Depreciation and Amortization Expense	8	961,581	961,579
Other Expenses	16	600,660	571,135
Total Expenses		1,615,607	1,697,051
V. Profit Before Extraordinary Item and Tax (III – IV)		(951,217)	(855,335)
Extraordinary Item		-	850,000
VI. Profit Before Tax		(951,217)	(5,335)
VII. Tax Expense			
Current Tax		-	-
Tax of Prior Period		-	-
Deferred Tax		-	-
		-	-
VIII. Profit for the period (V-VI)		(951,217)	(5,335)
Earning per Equity Share before Extraordinary item :			
Basic & Diluted	17	(0.20)	(0.18)
Earning per Equity Share after Extraordinary item :			
Basic & Diluted		(0.20)	(0.18)
Significant Accounting Policies	1		
Notes on Financial Statements	2-20		

The accompanying notes are an integral part of the Financial Statements.

as per our Report of even date attached

For DEEPAK SL AGARWAL & CO.

Chartered Accountants

Deepak Agarwal

(Proprietor)

M No 110579

FRN 123094W

Date : 29/09/12

Place : Mumbai

FOR RICHIRICH INVENTURES LIMITED

Director Director

RICHIRICH INVENTURES LIMITED
(formerly known as RICHIRICH AGRO LIMITED)

CASH FLOW STATEMENT for the year ended March 31, 2012

SR. NO	PARTICULARS	Rs	2011-12 Rs	2010-11 Rs
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net Profit /Loss After Taxation	(951,217)		(5,334)
Add:	Adjustment for Extra Ordinary Items	-		(850,000)
Add:	Depreciation	961,581		961,579
	Operating Profit before changes in Working Capital	10,364		106,245
Less:	Changes in Working Capital (Increase) / Decrease In Working Capital	(63,151)	(52,787)	(25,50,000)
	Net Cash flow from Operating Activities	A	(52,787)	(24,43,755)
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Investment in Fixed Assets	-		
	Sale of Investments	-		
	Net Cash flow from Investing Activities	B	-	-
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Unsecured Loan received	-		
	Net Cash flow from Financing Activities	C	-	-
	Net Increase in Cash & Cash Equivalents (A +B+C)		(52,787)	(24,43,755)
	Cash & Cash Equivalents at the beginning of the year		3,67,587	28,11,342
	Cash & Cash Equivalents at the end of the year		3,14,800	3,67,587

As per our report of even date

For DEEPAK SL AGARWAL &CO.

Chartered Accountants

Deepak Agarwal

(Proprietor)

M No 110579

FRN 123094W

Place : Mumbai

Date : 29/09/12

For Richirich Inventures Ltd

Director/Directors

RICHIRICH INVENTURES LIMITED
(Formerly known as RICHIRICH AGRO LIMITED)

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONCEPTS:

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.

B. REVENUE RECOGNITION:

Finance Income is recognized on mercantile basis, when the income is accrued and due to the Company. Dividend income is recognized on receipt basis.

C. FIXED ASSETS:

The 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.

C. DEPRECIATION

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

E.INVESTMENTS

Investments are valued at cost.

F. 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.

G. TAXATION

Tax Expense comprises of current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the financial year ended 31st March 2012. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets, on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period.

RICHIRICH INVENTURES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2012

Note 2. SHARE CAPITAL

Particulars	As at 31/03/2012	As at 31/03/2012
	(Rs.)	(Rs.)
Authorized Share Capital		
99,96,000 Equity Shares of Rs. 5/- each	49,980,000	49,980,000
2000 11% Non Cumulative Preference Shares of Rs. 10/- each	20,000	20,000
	50,000,000	50,000,000
Issued , Subscribed & Paid up		
48,00,000 Equity shares of Rs. 5/- each fully paid up	24,000,000	24,000,000
(Previous Year 48,00,000 Equity Shares		
Total (Rs.)	24,000,000	24,000,000

Note 2a. The reconciliation of the number of share outstanding is set as below:

Particulars	Equity Shares	
	As at 31/03/2012	As at 31/03/2012
	Nos.	Nos.
Shares at the beginning of the year	4,800,000	4,800,000
Shares issued during the year	-	-
Shares at the end of the year	4,800,000	4,800,000

Note 2b. List of Shareholders in excess of 5% is set out below:

Name of Shareholder	Equity Shares			
	As at 31/03/2012		As at 31/03/2011	
	Nos.	% of holding	Nos	% of holding
Ashok Mohanraj Chaaajed	328177	6.8%	-	0.0%

Note 2c. Details of Shares allotted otherwise than cash during the previous 5 years is set out below :

	Aggregate No of Shares
Equity Shares	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Note 2d. Rights, Preferences and Restrictions attached to the Shares:

The equity shares of the Company of nominal value 10 per share rank pari passu in all respects including voting rights and entitlement to dividend.

Note 3. RESERVES AND SURPLUS

Particulars	As at 31/03/2012		As at 31/03/2011	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Profit and Loss Account				
As per last Balance Sheet	(6,179,164)		(6,173,829)	
Add: Net Profit for the current year	(951,217)	(7,130,381)	(5,335)	(6,179,164)
Total		(7,130,381)		(6,179,164)

Note 4. LONG TERM BORROWINGS

Particulars	As at 31/03/2012	As at 31/03/2011
Unsecured		
From R N Shah	1,000,000	1,000,000
Total Rs.	1,000,000	1,000,000

RICHIRICH INVENTURES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2012

Note 5. DEFERRED TAX LIABILITIES

Particulars	As at 31/03/2012	As at 31/03/2011
Deferred Tax Liabilities		
In respect of Fixed Assets	-	-
Total Rs.	-	-

In compliance with provisions of Accounting Standard and based on general Prudence, the Company has not recognized the deferred tax asset nor written back excess deferred tax liability, while preparing the accounts of the year under review.

Note 6. TRADE PAYABLES

Particulars	As at 31/03/2012	As at 31/03/2011
Trade Payables		
For expenses	507,291	366,562
Total Rs.	507,291	366,562

Based on the information available with the Company and relied upon by the auditors, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.

Note 7. OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2012	As at 31/03/2011
Statutory Liabilities	240,420	240,420
Total Rs.	240,420	240,420

Note 8. FIXED ASSETS

Particulars	%	Gross Block				Depreciation				Net Block	Net Block
		Op. Bal	Add	Ded	Total Rs.	Op. Bal	Add	Ded	Total Rs.	As on 31.03.12	As on 31.03.12
Office Premises	1.63%	743,212	-	-	743,212	193,326	12,114	-	205,440	537,772	549,886
Furniture & Fixture	6.33%	309,660			309,660	228,862	19,601		248,463	61,197	80,798
Office Equipment	4.75%	273,456			273,456	221,460	12,989		234,449	39,007	51,996
Computer & Software	16.21%	5,586,400			5,586,400	1,642,920	905,555		2,548,475	3,037,925	3,943,480
Electrical Fittings	6.33%	81,076			81,076	61,233	5,132		66,365	14,711	19,843
Other Fixed Assets	4.75%	42,989			42,989	20,431	2,042		22,473	20,516	22,558
Mobile	4.75%	7,090			7,090	583	337		920	6,170	6,507
Motor Bike	16.21%	23,500			23,500	5,265	3,809		9,074	14,426	18,235
		7,067,383	-	-	7,067,383	2,374,080	961,581	-	3,335,661	3,731,722	4,693,303
Total Rs.		7,067,383	-	-	7,067,383	1,412,501	961,579	-	2,374,080	4,693,303	5,654,882

Note 9. NON-CURRENT INVESTMENTS

Particulars	As at 31/03/2012	As at 31/03/2011
Other than Trade Investments		
Investments in National Savings Certificate (At Cost)	27,638	27,638
Total Rs.	27,638	27,638

Note 10. LONG TERM LOANS AND ADVANCES

Particulars	As at 31/03/2012	As at 31/03/2011
Unsecured, Considered Good		
Loans & Advances to Parties	5,118,780	5,118,780
Advance Income Tax & TDS (net of Provision)	289,018	322,762
Deposits	1,747,847	1,747,847
Total Rs.	7,155,645	7,189,389

Note 11. CASH AND BANK BALANCES

Particulars	As at 31/03/2012	As at 31/03/2011
Bank balances in Current Account		
With Canara Bank	232,146	255,548
With Standard Chartered Bank	-	4,131
Cash in Hand	82,655	107,908
Total Rs.	314,800	367,587

RICHIRICH INVENTURES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2012

Note 12. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31/03/2012	As at 31/03/2011
Unsecured, Considered Good		
Advance recoverable in cash or kind or value to be received		
Loans & Advances to Various Parties	6,993,373	6,480,750
Advance to Related Parties	394,152	669,152
Total Rs.	7,387,525	7,149,902

Note 13. OTHER INCOME

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Finance Income	664,299	767,156
Other Income	-	58,000
Dividend	91	332
Interest Income	-	16,228
Total Rs.	664,390	841,716

Note 14. EMPLOYEE BENEFIT EXPENCES

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Salaries	44,700	117,427
Medical Allowances (Director)	-	29,510
Staff Welfare	3,703	8,579
Total Rs.	48,403	155,516

Note 15. FINANCE COSTS

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Interest Expense	-	139
Bank Charges	4,964	8,682
Total Rs.	4,964	8,821

Note 16. OTHER EXPENCES

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Advertisement Expenses	-	5,000
Audit Fees	52,595	50,000
Business Promotion	10,145	11,653
Conveyance Expenses	43,402	59,560
Depositary Expenses	47,988	42,991
Director Sitting Fees	65,000	90,000
Electricity Charges	5,066	5,783
Misc Expenses	-	51,040
Office Expenses	395	4,444
Listing Fees	22,990	11,030
Membership & Subscription Exp	4,200	-
Postage and Courier Charges	43,055	6,683
Printing & Stationary	54,889	3,336
Legal, Professional & Consultancy Charges	145,707	66,478
Repairs & Maintenance	62,142	25,200
Telephone Exp.	33,086	95,825
Tour & Travelling Exp	10,000	42,112
Total Rs.	600,660	571,135

RICHIRICH INVENTURES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2012

Note 17. EARNINGS PER SHARE

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Net Profit before Extraordinary item and tax (a)	(951,217)	(855,335)
Weighted average no. of equity shares of face value Rs.10 (b)	4,800,000.00	4,800,000
Basic Earnings Per Share in Rs. (a)/(b)	(0.20)	(0.18)
Net Profit after Extraordinary item and tax (a)	(951,217.11)	(5,335.00)
Weighted Average No. of Equity Shares of Face value of Rs. 10 (b)	4,800,000.00	4,800,000
Basic Earnings Per Share in Rs. (a)/(b)	(0.20)	(0.00)

Note 18. CONTINGENT LIABILITIES

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Disputed Demands in Respect of Sales tax (as the Company has deposit Rs 43,050/- against protest in which Sales Tax Department has preferred an appeal in the Rajasthan High Court at Jodhpur And the same is still pending.)	43,006.00	43,006

Note 19. RELATED PARTY DISCLOSURE

As per the Accounting Standard on "Related Party Disclosures" (AS18) notified by Companies (Accounting Standards)

Rules, 2006, the related parties of the Company are as follows:

List of Related Parties & Relationship:

Directors of the Company

Mr. Ashok A Jain

Mr. Ashok Chajjed

Mrs. Renu Jain

Name of Party	Nature of Transaction	F.Y. 2011-12	F.Y. 2010-11
Mr. Ashok A Jain	Sitting Fees	32,500	35,000
Mrs. Renu Jain	Sitting Fees	32,500	35,000
Mr. Ashok Chajjed	Advance Recoverable (Closing Balance)	394,152	669,152
	Maximum outstanding during the year	669,152	842,152

Note 20 : 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

Note 21:

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for Year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous to this year's year figures have also been reclassified to conform classification. The adoption of Revised Schedule VI for the previous year principles followed for figures does not impact recognition and measurement preparation of financial statements.

RICHIRICH INVENTURES LIMITED

Groupings annexed to and forming part of Balance Sheet	Year Ended 31/03/2012	Year Ended 31/03/2011
Particular	Amount Rs.	Amount Rs.
I. Sundry Creditor for Expenses		
- Adroit Corporate Services	(246)	1,978
- Bhagat Jani & Associates	26,000	26,000
- Bhadresh Shah & Associates		25,000
- Pramila Maheswari & Associates	12,000	12,000
- Ashok Jain	32,500	-
- Renu Jain	94,000	-
- Ronak Maheswari	110,000	110,000
- Western Prabhadevi Coop Hsg	124,426	109,426
- JMT & Associates	50,000	25,000
- Upadhyia Enterprises	5,500	-
- Unitech Services	1,200	1,200
- Audit Fees Payable	50,000	50,000
- Outstanding Exp	1,911.00	5,958
Total Rs.	507,291	366,562
Other Current Liabilities		
- Excess Refund Of Income Tax	240,420	240,420
Total Rs.	240,420	240,420
II. Long Term Loans and Advances		
- Chandan Finance	396,000	396,000
- Indra Mehta	1,340,000	1,340,000
- Mala Creation	1,200,000	1,200,000
- Mamta Bhansali	1,462,780	1,462,780
- Shatilal Chajjed	120,000	120,000
- Suresh Jain	575,000	575,000
- Vikas Chajjed	25,000	25,000
Total Rs.	5,118,780	5,118,780
III. Short Term Loans & Advances		
- Advances recoverable in cash or in kind or for value to be received		
- Shree Swati Investment	1,013,969	959,969
- Shakambhari Silk Mills Pvt Ltd	1,242,369	1,124,246
- Pradeep Metals	500,000	500,000
- Keshav Realtors Pvt Ltd	2,014,915	1,893,415
- Prepaid Exp (Domain Reg)	3,120	3,120
- Buildwell Developers	2,219,000	2,000,000
Total Rs.	6,993,373	6,480,750
Advance to related parties		
- Ashok Chajjed	394,152	669,152
Total Rs.	394,152	669,152
- Advance Tax and TDS (net of provision)		
- TDS Receivable	130,420	230,594
- Mat Credit	92,168	92,168
- TDS Receivable (A.Y. 12-13)	66,430	-
- Provision For Tax	289,018	322,762
	-	-
Total Rs.	289,018	322,762
IV. Deposits		
- BESTg	3,542	3,542
- C T O B Ward	43,050	43,050
- Pratham Developers	1,000,000	1,000,000
- Suraj Developers	700,000	700,000
- Telephone Deposits	1,255	1,255
Total Rs.	1,747,847	1,747,847

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 26th ANNUAL GENERAL MEETING of the company held on Thursday 14th day of March ,2013 at 10.00 A.M at G-1 Madhu Milan, Ground Floor, H.M.Patil Marg, Shivaji Park, Dadar-West, Mumbai 400 028.

SIGNATURE OF THE SHAREHOLDER

SIGNATORY OF THE PROXY

-----Tear here-----

RICHIRICH INVENTURES LIMITED

FORM OF PROXY

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

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

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

As my/our proxy to vote for me/our behalf at the Twenty Sixth Annual General Meeting of the company to be held at G-1 Madhu Milan, Ground Floor, H.M.Patil Marg, Shivaji Park, Dadar-West, Mumbai - 400 028 on Thursday 14th day of March ,2013 at 10.00 A.M. and at any adjournment thereof.

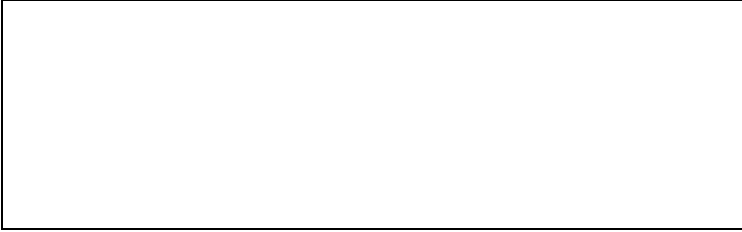
Signed this.....day of.....2013.

Affix Revenue
Stamp of
Rs.1/-

Note:

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

BOOK POST



If undelivered please return to:

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