

22nd
ANNUAL REPORT
2012-2013

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

RISHAB FINANCIAL SERVICES LIMITED

RISHAB FINANCIAL SERVICES LIMITED

ANNUAL REPORT 2012 - 2013

BOARD OF DIRECTORS :

Shri MANGALCHAND C SURANA
Chairman

Shri RAJESH SURANA
Managing Director

Shri RAMESH KUMAR
Director

Shri YESWANT CHOPRA
Director

AUDIT COMMITTEE :

Shri YESWANT CHOPRA
Chairman

Shri MANGALCHAND C SURANA
Member

Shri RAJESH SURANA
Member

Shri RAMESH KUMAR
Member

AUDITORS :

M/s. BHANDARI & KESWANI
Chartered Accountants
75, Nungambakkam High Road,
Chennai-600 034.

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SHARES LISTED WITH : **MADRAS STOCK EXCHANGE LTD.,**

11, Second Line Beach, Chennai-600 001.

BOMBAY STOCK EXCHANGE LTD.,

Phiroze Jeejee Bhoy Towers,

Dalal Street, Mumbai-400 001.

REGISTERED OFFICE : **"HANWANT COMPLEX"**

Old No.58, Govindappa Naicken Street,
1st Floor, Chennai-600 001.

ADMINISTRATIVE OFFICE : No. 459, Mint Street,

Sowcarpet, Chennai-600 079.

(And address for
communication)

Ph.: 044-42051166 Fax: 044-43237451

www.rishabfinance.com

info@rshabfinance.com

qtleverage.redressal@rshabfinance.com

BANKERS

: **ICICI BANK LTD.,**

IDBI BANK LTD.,

VIJAYA BANK

**SHARE TRANSFER/
DEMAT AGENT**

: **CAMEO CORPORATE SERVICES LIMITED,**

"Subramanian Building", V Floor,

1, Club House Road, Chennai-600 002.

Ph.: 044-28460390-95 Fax: 044-28460129

DEPOSITORY

: **National Securities Depository Ltd.,**

(NSDL)

Central Depository Services (India) Ltd.,

(CDSL)

RISHAB FINANCIAL SERVICES LIMITED

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Rishab Financial Services Limited will be held on Monday, the 30th day of September, 2013 at 9.30 a.m. at No. 459, Mint Street, Sowcarpet, Chennai-600 079, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on March 31, 2013 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in the place of Shri Ramesh Kumar, who retires by rotation and being eligible, and offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s. Bhandari and Keswani, Chartered Accountants, Chennai are eligible for re-appointment.

By Order of the Board

For RISHAB FINANCIAL SERVICES LIMITED

RAJESH SURANA
Managing Director

Place: Chennai
Date : 31.05.2013

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring in their admission slip duly filled in and handover at the entrance of the Meeting hall.
3. Members are requested to quote their Folio Number or their Client ID Number in all correspondence with the Company.
4. The register of members and share transfer books of the Company will remain closed from 26.09.13 to 30.09.13 (both days inclusive).
5. Members are requested to notify any change in their address.
6. Members are requested to bring their copies of the annual report to the meeting.
7. In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of Directors who are proposed to be appointed/re-appointed at this meeting is given below :

By Order of the Board

For RISHAB FINANCIAL SERVICES LIMITED

Place: Chennai
Date : 31.05.2013

RAJESH SURANA
Managing Director

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Details of Directors re-appointment in the Twenty Second General Meeting to be held on Monday, the 30th day of September 2013, pursuant to requirement of Clause 49 of Listing Agreement on Corporate Governance.

1. SHRI RAMESH KUMAR

Shri Ramesh Kumar, was appointed as a Director on 27.09.2012.

Brief Resume and Nature of Expertise :

Shri Ramesh Kumar holds a Bachelor's Degree in Commerce and has been in the business of Iron & Steel for the last fifteen years.

His extensive operational business experience is of immense use to the Company. He does not hold directorship in any other Company.

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

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

Shareholdings of the Director :

Shri Ramesh Kumar does not hold any shares in your Company.

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

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

Except Shri Ramesh Kumar none of the Directors of the Company is concerned or interested in the resolution under this item

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DIRECTOR'S REPORT

The Board of Directors herein present the "Twenty Second Annual Report" of the Company together with the Audited Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS AND APPROPRIATIONS

The financial results for the year ended 31st March 2013 are as follows:

PARTICULARS	Year ended	Year ended
	31.03.2013	31.03.2012
	(Rs. In lakhs)	
FINANCIAL RESULTS		
Profit /Loss before Depreciation and Tax	9.99	15.47
Add/Less : Depreciation on Fixed Assets	(1.52)	(1.27)
Provision for Non-Performing Assets	20.18	(35.90)
Contingent Provision for Standard Assets	(0.82)	0.35
Profit /Loss Before Tax	27.84	(21.35)
Provision for Current Tax	(2.28)	(4.60)
Provision for Deferred Tax	(0.44)	(0.09)
Profit /Loss after Tax	25.12	(26.05)
Less : Transfer to Statutory Reserve	—	—
Add : Balance brought forward from previous Years	(182.82)	(156.78)
Deficit carried to Balance Sheet	<u>(157.70)</u>	<u>(182.82)</u>

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RISHAB FINANCIAL SERVICES LIMITED

DIVIDEND

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

PERFORMANCE

The Company conducted fresh business to the extent of Rs.64.19 Lacs, during the year. The Company has continued the recovery process of funds that had been disbursed earlier.

FIXED DEPOSITS

Your Company has not accepted any deposits from the shareholders/public during the year under review.

The Company does not have any Public deposits at the end of the year.

DIRECTORS

Shri Ramesh Kumar was appointed as a Director on 27.09.2012 in the Company's Annual General Meeting. Shri Ramesh Kumar, being eligible for appointment, offers himself for appointment.

For the kind perusal of the shareholders, a brief resume of the Director being appointed, nature of his expertise and the names of the companies in which he holds the directorship and the details of the membership of the committees of the Board, are mentioned in the Explanatory Statement. The Board of Directors recommends his appointment.

AUDITORS

M/s. Bhandari & Keswani, Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors of the Company till the next Annual General Meeting.

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RBI GUIDELINES

The Company continues to follow the prudential norms prescribed by the Reserve Bank of India for NBFCs.

Since your Company is not accepting deposits, your company has received Category B Certificate from RBI (i.e. a Company not accepting Public Deposits) on 03.12.2002.

ENERGY, TECHNOLOGY, FOREIGN EXCHANGE, INFORMATION REQUIRED U/S 217(1) (e) OF THE COMPANIES ACT, 1956.

Your Company has no activity relating to conservation of energy / technology absorption. The Company does not have any foreign exchange earnings or outgo.

DISCLOSURE U/S 217 (2A) OF THE COMPANIES ACT, 1956.

During the year under review, the Company has no employee who is in receipt of remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the amended Listing Agreement of the Stock Exchanges on which the Company is listed are complied with.

A separate report on Corporate Governance is included in the Annual Report, a declaration signed by the CEO that Code of Conduct has been complied on an annual basis is annexed and forms part of the Director's Report.

RISHAB FINANCIAL SERVICES LIMITED

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors, report that :

- (i) In the preparation of Annual Accounts, the applicable accounting standards have been generally followed ;
- (ii) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2013 of the Profit of the Company for that year ;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- (iv) the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors record their appreciation and their sincere thanks to the Company's Bankers, Customers and all others for their valuable support and co-operation. Your Directors also thank all the employees of the Company for their dedicated service and support.

For and on behalf of the Board of Directors

MANGALCHAND C SURANA

Chairman

Place : Chennai
Date : 31.05.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ENVIRONMENT

The present economy, in which your Company is in operation, has slowly improved in conditions with markets becoming little static and more vibrant. Your Company is confident of taking through your Company's business under these circumstances and your Company also seeks to be cautious in parting with the funds of the Company with close monitor on the cash flow management. It is significant that only quality services which are delivered have a long standing and sustain the overall business levels as such in the days ahead.

OPPORTUNITIES AND THREATS

The opportunities existing in the areas of Finance and Investment have been studied during the year by your Company. Your Company has made certain process models for entering into these new areas. The fact remains that the NBFC industry, in general, faces more challenges both in terms of stringent regulations and the trust reposed in the Company.

OUTLOOK

The Company has not yet taken off with the new business proposals. Your Company shall appropriately take up the new line of activity along with the existing business once the goal propositions are reasonably ascertained. The Company has taken steps to fully study the new business proposals.

RISKS AND CONCERNS

The Company conducted fresh business to the extent of Rs.64,19,284/- (Rupees Sixty Four Lakhs Nineteen Thousands and Two Hundred and Eighty Four Only) and the Company is in the process of collecting the receivables and hence there is no significant risk associated with this operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly.

The Audit Committee meets periodically with the Management and the Statutory Auditors to review the internal control systems.

HUMAN RESOURCES DEVELOPMENT

There has been a little development in human resources / industrial relations and it is slowly increasing the functioning with a larger staff. The Company selects appropriate persons for the job, trains them and puts them on the job.

For and on behalf of the Board of Directors

MANGALCHAND C SURANA

Chairman

Place : Chennai

Date : 31.05.2013

REPORT ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS

As per the provisions of the Listing Agreement, the Company is required to comply with the Corporate Governance Code and the requirements as per the Report furnished below :

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In line with the tradition of the Company, the Board of Directors of the Company view their role as trustees of the various stakeholders and the society at large and it is their endeavor to observe the best Corporate Governance Practices, which inter-alia include transparency, empowerment, accountability and fairness in all dealings and pursuing a policy of appropriate disclosure and communication.

The Company has established various cost effective systems and procedures to ensure the Board of Directors of the Company are well informed and well managed so as to fulfill its overall responsibilities and to provide the management the well thought strategic direction, in order to create long term share holder value and also to meet the other stake holders various interests as well.

The Company believes in sound ethical practices and transparency in all their operations, appropriate and most cost effective communication channels. The Company practices the best corporate and enterprise governance practices so as to enhance the sustainable visibility of the Company in the days to come.

COMPLIANCES

The Company complies with all the laws and regulations as applicable to the Company.

RISHAB FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Composition:

In 2012-13, the Company had a Non-Executive Chairman and the numbers of independent Directors were not less than one-third of the total number of Directors. The numbers of Non-Executive Directors were more than 50% of the total number of Directors with the Managing Director being the only Executive Director on the Board of Directors of the Company.

None of the Directors on the Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 Committees across all the Companies in which he is a Director.

The names and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, the number of Directorships and Committee Memberships held by them in other Companies are given below :

Name	Category	No. of Board Meetings attended during the year ended 31.03.2013	Whether attended AGM held on 27.09.2012	No. of Directorships in other Companies	No. of Committees position held
Shri Rajesh Surana Managing Director	Promoter Director, Executive, Non-Independent	19	Yes	2	Nil
Shri Ramesh Kumar Director	Non-Executive Independent	12	No	Nil	1
Shri Yeswant Chopra Director	Non-Executive, Independent	14	Yes	Nil	1
Shri Mangalchand C Surana Chairman & Director	Promoter Director Executive, Non-Independent	19	Yes	2	2
					3

Nineteen Board Meetings of the Company were held during the year and the gap between two meetings did not exceed four months. The Board meetings of the Company were held on 16.04.2012, 30.04.2012, 16.05.2012, 31.05.2012, 01.06.2012, 28.06.2012, 27.07.2012, 14.08.2012, 05.09.2012, 27.09.2012, 24.10.2012, 29.10.2012, 15.11.2012, 31.12.2012, 30.01.2013, 15.02.2013, 27.02.2013, 07.03.2013 and 30.03.2013.

BOARD PROCEDURE

A detailed agenda folder is sent to each Director in advance of the Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefs the Board at every meeting on the overall Company's performance.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

A brief resume containing his expertise in specific functional areas, directorships / membership of Committees held in respect of Directors retiring by rotation/being appointed at the ensuing Annual General Meeting forms part of the Explanatory Statement to the Notice of the Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee comprises of 4 Directors. Shri Yeswant Chopra as Chairman, Shri Mangalchand C Surana, Shri Rajesh Surana and Shri Ramesh Kumar as Members. (Except Shri Rajesh Surana and Shri Mangal Chand Surana, all are Independent Directors)

Five Audit Committee Meetings were held during the year 2012-2013 on the following dates: 31.05.2012, 14.08.2012, 24.10.2012, 15.11.2012 and 15.02.2013. The above meetings were attended by the Members of the Committee and the Statutory Auditors attended these meetings on invitation.

The broad's terms of reference to the Audit Committee is to:

- * Review of financial reporting process, draft financial statements and auditor's report before submission to the Board ;
- * Internal controls and internal audit systems ;
- * Risk management policies and practices ;
- * Related party transactions;
- * Recommendation of appointment / removal of Auditors and their remuneration.

REMUNERATION OF DIRECTORS

Other than the sitting fees paid to the Directors for attending the Board Meetings of the Company. The Chairman and the Managing Director have not been paid any remuneration during the year 2012-2013. There is no scheme of Stock Option to Directors of the Company.

REMUNERATION COMMITTEE (Non-Mandatory)

The Remuneration Committee constitutes four Directors.

(1) Shri Yeswant Chopra as Chairman, (2) Shri Rajesh Surana, (3) Shri Mangalchand C Surana and (4) Shri Ramesh Kumar as Members.

The scope of the Remuneration Committee inter alia includes the determination on behalf of the Board / Shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Director, including pension rights and any other payments.

The Board shall from time to time provide requisite guidelines / scope of work for the Remuneration Committee and the Committee will discharge such other functions as are required under the provisions of the Listing Agreement and the Companies Act, 1956.

The Committee decided that it shall meet as and when there is a need to decide on any matters pertaining to remuneration of the Directors.

SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

The Shareholder's / Investor's Grievance Committee comprises of Shri Ramesh Kumar as Chairman, Shri Yeswant Chopra, Shri Mangalchand C Surana and Shri Rajesh Surana as members.

The Committee oversees all matters encompassing the Shareholder's / Investor's related issues such as non-receipt of Share Certificates after transfer, non-receipt of Annual Reports, etc. In addition, the Board also from time to time provides the requisite guidelines / scope of work for the Grievance Committee and the Committee discharges such other functions as are required under the provisions of the Listing Agreement and the Companies Act, 1956.

The Committee met on the following dates:

- 28th June, 2012
- 27th September, 2012
- 31st December, 2012
- 30th March, 2013

The Committee reviewed the status of various complaints received from the Shareholders / Investors and the redressal measures taken by the Company.

A statement of the various complaints received and cleared by the Company during the year 2012-2013 is hereunder.

Nature of Complaints/Requests	Received	Cleared
Complaints / Requests	Nil	Nil
Total	Nil	Nil

There is no grievance from shareholders remaining unresolved, as every effort is maintained to immediately redress investor's grievances without loss of time.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises of Shri Mangalchand C Surana as Chairman, Shri Ramesh Kumar, Shri Rajesh Surana and Shri Yeswant Chopra as members.

The scope of the Committee is to consider the Share Transfers, Dematerialisation, Rematerialisation, etc.

The Committee meets regularly once in 15 days and the transfer requests received since the previous meetings are approved.

OTHER DISCLOSURES

4. DETAILS OF GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings:

Year	Location	Date	Time
2009-2010	No. 2, "Sun Plaza", 1st Floor Chennai-600 006.	29.09.2010	09.30 a.m.
2010-2011	No. 2, "Sun Plaza", 1st Floor Chennai-600 006.	29.09.2011	09.30 a.m.
2011-2012	No. 2, "Sun Plaza", 1st Floor Chennai-600 006.	27.09.2012	09.30 a.m.

DISCLOSURES

No Strictures have been imposed on the Company by any regulatory authority for non-compliance of any laws.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified in the listing Agreement.

Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman and Managing Director of the Company is given elsewhere in the Annual Report.

CEO/CFO Certification

As contemplated under Clause 49 of the Listing Agreement, the certificate from the CEO, i.e. Managing Director was placed before the Board of Directors at their meeting held on 31.05.2013.

Review of Director's Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2013, have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

MEANS OF COMMUNICATION

The Quarterly results are generally published in "Trinity Mirror" (English) and "Makkal Kurai" (Tamil). All other official news releases are first forwarded to the Stock Exchanges and subsequently released to media.

- ❖ Half-Yearly report sent to each household of shareholders : No
- ❖ Quarterly results normally published in : "Trinity Mirror" / "Makkal Kurai"
- ❖ Any website, where displayed : The Company has its own website, www.rishabfinance.com. However, the quarterly financial statements, shareholding patterns, etc. are simultaneously sent to the stock exchanges where the Company's Shares are

listed within 48 hours of the announcement of the results in the Board Meeting / Annual General Meeting and are also uploaded in the Company's website.

- ❖ Whether it also displays official News Releases, Presentations made to Institutional Investors/ Analysis : Yes, in the Website of the Company
- ❖ Whether the Management Discussion & Analysis Report is a part of Annual Report : Yes, it has been attached to the Directors Report and forms part of the Annual Report

GENERAL SHAREHOLDER INFORMATION

(a) Date, Time and Venue of the 22nd Annual General Meeting

Date : 30th September, 2013.
 Time : 09.30 a.m.
 Venue : No.459, Mint Street, Sowcarpet, Chennai-600 079.

b) Particulars of Financial Calendar

Financial Year : 1st April to 31st March
 First Quarter : 1st April to 30th June
 Second Quarter : 1st July to 30th September
 Third Quarter : 1st October to 31st December
 Fourth & Final Quarter : 1st January to 31st March

c) Date of Book Closure : 26th September, 2013, to 30th September 2013 (both days inclusive)

d) Registered Office : "HANWANT COMPLEX"
Old No. 58, 1st Floor,
Govindappa Naicken Street,
Chennai-600 001.

E-mail : rishabfinancia@yahoo.in
Administrative Office : No. 459, Mint Street,
and Communication Office Sowcarpet, Chennai-600 079.

e) Dividend payment Date : Not applicable, since no dividend
has been recommended

f) Listing on Stock Exchanges :

- (i) Madras Stock Exchange Ltd (MSE)
"Exchange Building",
11, Second Line Beach, Chennai-600 001.
(ii) Bombay Stock Exchange Ltd (BSE)
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400 001.

The Company has paid the Listing fees for the year 2012-2013 to all
the Stock Exchanges.

Stock Code : MSE - No Code number given
BSE - 531218

The Regional Stock Exchange is "The Madras Stock Exchange Ltd".

g) Demat Arrangement is with NSDL and CDSL
Demat ISIN : INE346D01013

h) Stock Price Data : The Equity Shares of the Company
have not been actively traded in
Regional Stock Exchange in the year
2012-13 from May 2012. The monthly

high and low quotations of shares
traded on the Bombay Stock
Exchange Ltd., for the year 2012-2013
is as under :

Date	Open	High	Low	Close
Mar-13	4.75	5.20	3.55	3.55
Feb-13	4.51	4.96	4.5	4.96
Jan-13	5.34	6.39	4	4.3
Dec-12	5.25	5.62	4.42	5.62
Nov-12	5.65	6.10	4.9	5
Oct-12	5.86	6.40	5.75	5.75
Sep-12	6.5	6.90	5.54	6.11
Aug-12	7.65	8.03	5.92	6.53
Jul-12	10	10.5	7.65	7.7
Jun-12	11.23	12.0	8.2	10
May-12	16	16.0	7.88	11.82

The Equity Shares of the Company are not being actively traded in
Regional Stock Exchange thereafter for time being.

i) Share Transfer Systems : A Committee of Directors (Share
Transfer Committee) has been
constituted to approve the transfers,
transmissions and other allied matters.
In Compliance of SEBI requirements,
share transfers are entertained both
under Demat and Physical Form.
Share Transfers in respect of physical
Stocks are normally effected within a
maximum of 15 days from the date of
receipt.

In Compliance with the Listing/SEBI Guidelines :

♣ A Practicing Company Secretary carries out Secretarial Audit on "Dematerialised shares and shares in Physical form" every quarter and the necessary Reports issued by him are filed with the "Stock Exchanges". The shares in Dematerialised form and Physical form tally with the issued /paid-up capital of the Company.

♣ Shareholding pattern and financial results sent to the stock exchanges, both BSE and MSE, within 48 hours of the announcement of the results in the Board Meeting /AGM, quarterly and annually.

♣ A Practising Company Secretary carries out a Due Diligence Survey, pertaining to share transfers, transmissions etc., every six months and necessary certificates to that effect are issued and the same are filed with the Stock Exchanges

As per SEBI guidelines M/s. Cameo Corporate Services Limited is acting as the Common Share Transfer Agent, looking after both physical and Demat work of your Company.

j) Distribution of Shareholding as on 31.03.2012

Shareholding	No. of Shareholders	% of Shareholders	Amount	% of Amount
1 - 5000	5720	89.3889	7028800	14.05
5001 - 10000	289	4.5163	2470840	4.9416
10001 - 20000	164	2.5629	2395550	4.7911
20001 - 30000	72	1.1251	1777560	3.5551
30001 - 40000	24	0.375	875970	1.7519
40001 - 50000	25	0.3906	1178930	2.3578
50001 -100000	56	0.8751	4206340	8.4126
100001 & Above	49	0.7657	30066010	60.132
Total	6399	100.00	50000000	100.00

k) Dematerialisation of Shares and Liquidity :

No. of Shareholders in	No. of Shareholders	% of Shareholders
Physical Mode	4600	71.88623
Electronic Mode	1799	28.11377
Total	6399	100.0000

l) Shareholding Pattern as on 31.03.2013

Category	PHYSICAL				ELECTRONIC				TOTAL			
	No. of Holders	% of Holders	Shares	% of Shares	No. of Holders	% of Holders	Shares	% of Shares	No. of Holders	% of Holders	Shares	% of Shares
Banks	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corporate	12	0.1875	34500	0.6900	45	0.7032	1243553	24.8711	57	0.8908	1278053	25.5611
Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Fund	1	0.0156	100	0.0020	-	-	-	-	1	0.0156	100	0.0020
NRI	-	-	-	-	3	0.0469	7375	0.1475	3	0.0469	7375	0.1475
Resident Indian	4587	71.6831	1493601	29.8720	1751	27.3637	2220871	44.4174	6338	99.0467	3714472	74.2894
Relatives of Directors	-	-	-	-	-	-	-	-	-	-	-	-
Total	4600	71.8862	1528201	30.5640	1799	28.1138	3471799	69.4360	6399	100.0000	5000000	100.0000

Paid-up Capital (Shares) 50,00,000

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m) Investor Correspondence

All enquiries, clarifications and correspondence should be addressed to Registrars and the Share Transfer Agents or to the Compliance Officer at the following addresses :

Share Transfer / Demat Agents	Compliance Officer
Carnoo Corporate Services Limited	Santoshine Tripathy
"Subramanian Building",	"Harwant Complex",
V Floor, No. 1, Club House Road,	No. 58, Govindappa Street,
Chennai - 600 002.	Chennai - 600 001.
Tel : (044) 28460390-95	Tel : (044) 32966268
Fax : (044) 28460129	

n) List of Directors holdings in your Company :

Category	Name of the Directors	No. of Shares	% to Paid-up Shares
Executive Director (Non-Independent)	Rajesh Surana Managing Director	0.00	0.00
Executive Chairman (Non-Independent)	Mangalchand C. Surana Chairman	0.00	0.00
(Independent)	Ramesh Kumar	0.00	0.00
(Independent)	Yeswant Chopra Director	0.00	0.00

o) Compliance :

The Company has complied with the mandatory requirements in terms of the Corporate Governance Guidelines. However, the Company has not yet adopted the non-mandatory requirements.

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Declaration under Clause 49 1 (D) by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct

The Shareholders,

I, Rajesh Surana, Managing Director of the Company, do hereby declare that all the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of Rishab Financial Services Limited.

For **RISHAB FINANCIAL SERVICES LTD.**,

Place : Chennai

RAJESH SURANA

Date : 31.05.2013

Managing Director

Auditor's Certificate on Compliance of Conditions of Corporate Governance under Clause 49 of the Listing Agreement :

To the Members of Rishab Financial Services Limited

We have examined the compliance conditions of Corporate Governance by Rishab Financial Services Limited for the year ended 31st March 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

For **BHANDARI & KESWANI**
Chartered Accountants

P. BHANDARI

Partner

M.No 17411

Place : Chennai
Date : 31.05.2013

Firm Regn. No. 000433S

RISHAB FINANCIAL SERVICES LIMITED

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS
OF RISHAB FINANCIAL SERVICES LIMITED**

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India in terms of Section 45 MA (1A) of the Reserve Bank of India Act, 1934, we report below on the matters specified in paragraph 3 of the said order :

1. The Company has been granted a Certificate of Registration by the Reserve Bank of India in terms of Section 45-1A of the Reserve Bank of India Act, 1934.
2. We have verified the minutes of the meeting of the Board of Directors of the Company wherein which a resolution for non-acceptance of any public deposit has been passed.
3. As per the information and explanations given to us, the Company has not accepted any public deposits during the year under review.
4. As informed to us, the Company has furnished all the statements, information or particulars called for by the Reserve Bank of India.
5. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provision for bad and doubtful debts as applicable to it.

For **BHANDARI & KESWANI**
Chartered Accountants

P. BHANDARI

Partner

M.No.17411

Place : Chennai
Date : 31.05.2013

Firm Regn. No. 000433S

AUDITOR'S REPORT

To the members of RISHAB FINANCIAL SERVICES LIMITED

1. We have audited the attached Balance Sheet of Rishab Financial Services Limited as at 31st March, 2013 and the related Profit and Loss Account and 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.

2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These 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 the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

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RISHAB FINANCIAL SERVICES LIMITED

ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

v) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors of the Company, none of the directors of the Company are disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi) In our Opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Companies Act, 1956 and also give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 ;
- (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **BHANDARI & KESWANI**
Chartered Accountants

P. BHANDARI

Partner

M.No.17411

Firm Regn. No. 000433S

Place : Chennai
Date : 31.05.2013

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ANNEXURE TO THE AUDITOR'S REPORT

Re RISHAB FINANCIAL SERVICES LIMITED

Referred to in paragraph 3 of our report of even date.

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) There is no substantial disposal of fixed assets during the year.
2. In respect of inventories, the Company does not have any inventory. Therefore, the provisions of Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
3. The Company has neither granted nor taken any loans to and from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
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 with regard to fixed assets and with regard to the business activity.
5. (a) As regards to the information and explanations given to us, we are of the opinion that there were no transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Hence there are no such recordings in the Register.
- (b) The question of these transactions having been made at prices which are reasonable having regard to the prevailing market prices at the relevant time does not arise under the year of review.

RISHAB FINANCIAL SERVICES LIMITED

6. The Company has not accepted any deposits from the public, attracting the provisions of Section 58A or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the nature of its business.
8. In our opinion the Company is not required to maintain the cost accounts and records prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
9. (a) The Company is, in general, regular in depositing undisputed statutory dues, including Income Tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information & explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cass which have not been deposited on account of any dispute.
10. In our opinion, the accumulated losses of the Company are not incurred as cash losses during the financial year covered by our audit and the immediately preceding financial year. In the current year, the Company has made profits and thus decreased the brought forward losses.
11. In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank as at the balance sheet date.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. In the present financial year, no investments are held by the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. In our opinion, no term loans have been obtained by the Company from any financial institutions during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotments of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issues during the year.
21. According to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

Place : Chennai
Date : 31.05.2013

Firm Regn. No. 000433S

For BHANDARI & KESWANI
Chartered Accountants

PBHANDARI
Partner

M.No.17411

BALANCE SHEET AS AT 31st MARCH, 2013

Amount in '000s

Particulars	Note	Figures as at the	
		end of current reporting period	end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	50000.00	50000.00
(b) Reserves and Surplus	B	(5984.80)	(8497.14)
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	C	0.00	0.00
(b) Deferred tax liabilities (Net)		37.35	0.00
(c) Other Long term liabilities	D	0.00	0.00
(d) Long term provisions	E	0.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	F	4329.18	4535.22
(b) Trade payables		0.00	0.00
(c) Other current liabilities	G	322.18	292.40
(d) Short-term provisions	H	7991.42	9700.05
Total		56695.33	56030.54

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Amount in '000s

Particulars	Note	Figures as at the	
		end of current reporting period	end of previous reporting period
II. Assets			
(1) Non-current assets			
(a) Fixed assets	I & J	593.05	258.79
(i) Tangible assets		0.00	0.00
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress			
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	K	5238.00	5238.00
(c) Deferred tax assets (net)		0.00	6.45
(d) Long term loans and advances	L	41385.64	43000.00
(e) Other non-current assets	M	0.00	0.00
(2) Current assets			
(a) Current investments	N	0.00	0.00
(b) Inventories	O	0.00	0.00
(c) Trade receivables	P	4295.31	3036.04
(d) Cash and cash equivalents	Q	342.22	109.73
(e) Short-term loans and advances	R	1725.00	2040.90
(f) Other current assets	S	3116.10	2340.63
Total		56695.33	56030.54

As per our report attached of even date
For BHANDARI & KESWANI
Chartered Accountants

For and on behalf of the Board

P. BHANDARI
Partner
Chennai
31.05.2013

RAJESH SURANA **MANGALCHAND C SURANA**
Managing Director Chairman

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RISHAB FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013

Amount in '000s

Particulars	Note	Figures as at the	
		end of current reporting period	end of previous reporting period
I. Revenue from operations	1	4015.16	4644.50
II. Other Income	3	0.00	0.00
III. Total Revenue (I + II)		4015.16	4644.50
IV. Expenses:			
Cost of materials consumed		0.00	0.00
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
Employee benefit expense	4a	1583.00	1226.30
Financial costs	2	0.00	355.05
Depreciation and amortization expense	4b	151.92	127.44
Other expenses	4c	1432.74	1515.99
Total Expenses		3167.66	3224.78
V. Profit before exceptional and extraordinary items and tax (III - IV)		847.50	1419.72
VI. Less : Exceptional Items			
Provision for Non Performing Assets (excess / short)		2018.27	3590.23
Contingent Provision for Standard Assets		(81.71)	(34.56)
VII. Profit before extraordinary items and tax (V - VI)		2784.06	(2135.93)
VIII. Extraordinary items		0.00	0.00
IX. Profit before tax (VII - VIII)		2784.06	(2135.93)

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Particulars	Note	Amount in '000s	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
X. Tax expense :			
(1) Current tax		(227.93)	(459.98)
(2) Deferred tax		(43.79)	(8.92)
XI. Profit/(Loss) from the period from continuing operations (VII-VIII)		2512.34	(2604.82)
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations(XII-XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI+XIV)		2512.34	(2604.82)
XVI. Earning per equity share :			
(1) Basic		0.50	(0.52)
(2) Diluted		0.50	(0.52)

As per our report attached of even date
For BHANDARI & KESWANI
Chartered Accountants

P. BHANDARI
Partner
Chennai
31.05.20123
For and on behalf of the Board
RAJESH SURANA MANGALCHAND C SURANA
Managing Director Chairman

NOTE NO. I & J

PARTICULARS	GROSS BLOCK					GTC	DEPRECIATION				NET BLOCK				
	GPO	SMOJIDDDV	SMOJLITBO	SMOJLITBO	SMOJLITBO		GPO	THE FOR	YEAR	IMPAIRMENT	REVERSEMENT	SMOJLITBO	GTC	GTC	GPO
TANGIBLE ASSETS															
ASSETS HELD NOT ON LEASE															
LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BUILDINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PLANT & EQUIPMENT (COMPUTER)	844.07	262.50	0.00	0.00	0.00	1106.57	750.12	89.80	0.00	0.00	0.00	839.92	266.66	93.95	
PLANT & EQUIPMENT (OTHERS)	53.19	194.18	0.00	0.00	0.00	247.37	16.74	26.39	0.00	0.00	0.00	43.13	204.24	36.45	
FURNITURE & FIXTURES	129.03	0.00	0.00	0.00	0.00	129.03	64.29	19.25	0.00	0.00	0.00	83.54	45.48	64.73	
VEHICLES	479.75	29.50	0.00	0.00	0.00	509.25	416.10	16.48	0.00	0.00	0.00	432.58	76.67	63.65	
OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OTHERS (SPECIFY NATURE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL A	1506.04	486.18	0.00	0.00	0.00	1992.22	1247.25	151.92	0.00	0.00	0.00	1399.17	593.05	258.79	
ASSETS HELD ON LEASE															
LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
BUILDINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FURNITURE AND FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VEHICLES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OTHERS (SPECIFY NATURE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK			
	OPG	ADDITIONS	ACQUISITIONS	DELETIONS	ADJUSTMENTS	CLG	OPG	FOR THE YEAR	IMPAIRMENT LOSS	IMPAIRMENT REVERSALS	ADJUSTMENTS	GTJ	CLG	OPG
INTANGIBLE ASSETS														
GOODWILL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRAND/TRADemarks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER SOFTWARE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MASTHEADS & PUBLISHING TILES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MINING RIGHTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COPY RIGHTS, PATENTS, IPRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SERVICES & OPERATING RIGHTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECIPES, FOMULAE, MODELS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DESIGNS & PROTOTYPES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LICENSES & FRANCHISE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHERS (SPECIFY NATURE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS TOTAL (A+B+C)	1506.04	486.18	0.00	0.00	0.00	1992.22	1274.25	151.92	0.00	0.00	0.00	1399.17	593.05	258.79

RISHAB FINANCIAL SERVICES LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED

Current Year Rs. Previous Year Rs.

NOTE NO. A SHARE CAPITAL
 AUTHORISED SHARE CAPITAL
 1,00,00,000 EQUITY SHARES
 OF RS.10/- EACH

ISSUED, SUBSCRIBED AND FULLY PAID UP
 50,00,000 EQUITY SHARES
 OF RS.10/-

ISSUED, SUBSCRIBED AND NOT FULLY PAID UP
 CALL UNPAID BY DIRECTORS

CALL UNPAID BY PERSONS OTHER THAN DIRECTORS

SHARES FORFEITED

TOTAL SHARE CAPITAL

RECONCILIATION OF THE NUMBER OF SHARES

EQUITY SHARES

NO OF SHARES AT THE BEGINNING OF THE YEAR

ADD NUMBER OF SHARES ISSUED DURING THE YEAR

LESS: NUMBER OF SHARES BROUGHT BACK/CANCELLED

NO OF SHARES AT THE END OF THE YEAR

RIGHTS, PREFERENCES AND RESTRICTIONS INCLUDING RESTRICTIONS ON THE DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL

100000.00	100000.00			
80000.00	80000.00			
0.00	0.00			
0.00	0.00			
800000.00	800000.00			
0.00	0.00			
0.00	0.00			

	Current Year Rs.	Previous Year Rs.	
NUMBER OF SHARES HELD BY HOLDING COMPANY	0.00	0.00	
NUMBER OF SHARES HELD BY ULTIMATING HOLDING COMPANY	0.00	0.00	
NUMBER OF SHARES HELD BY SUBSIDIARIES OR ASSOCIATES OF HOLDING COMPANY OR ULTIMATE HOLDING COMPANY	0.00	0.00	
DETAILS OF PERSONS HOLDING MORE THAN 5% OF THE SHARE CAPITAL			
MANGAL KIRAN SECURITIES LIMITED 10,57,100 Shares (21.14%)			
SHARES RESERVED FOR ISSUE UNDER OPTIONS/COMMITMENTS AND TERMS AND CONDITIONS	0.00	0.00	
SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH	0.00	0.00	
SHARES ISSUED AS FULLY PAID BONUS SHARES	0.00	0.00	
SHARES BOUGHT BACK	0.00	0.00	
NOTE NO. B RESERVES AND SURPLUS			
	OPG BAL	ADD. WITHDRAWALS	CLG BAL
CAPITAL RESERVES			
Current Year	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00
CAPITAL REDEMPTION RESERVES			
Current Year	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00
SECURITIES PREMIUM RESERVE			
Current Year	8000.00	0.00	8000.00
Previous Year	8000.00	0.00	8000.00
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	OPG BAL	ADD.	WITHDRAWALS	CLG BAL
DEBENTURE REDEMPTION RESERVE				
Current Year	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00
REVALUATION RESERVE				
Current Year	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00
SHARE OPTIONS OUTSTANDING ACCOUNT				
Current Year	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00
STATUTORY RESERVE				
Current Year	1285.31	502.47	0.00	1787.77
Previous Year	1285.31	0.00	0.00	1285.31
GENERAL RESERVE				
Current Year	500.00	0.00	0.00	500.00
Previous Year	500.00	0.00	0.00	500.00
SURPLUS IN PROFIT AND LOSS ACCOUNT				
Current Year	-18282.45	2512.34	502.47	-16272.58
Previous Year	-18282.45	0.00	0.00	-18282.45
Total Reserves & Surplus				
Current Year	-8497.14	3014.81	502.47	-6984.80
Previous Year	-8497.14	0.00	0.00	-8497.14
	41			

NOTE NO. C

LONG TERM BORROWINGS

	CURRENT YEAR		PREVIOUS YEAR	
	SECURED	UN SECURED	SECURED	UN SECURED
BONDS/DEBENTURES	0.00	0.00	0.00	0.00
TERM LOANS FROM BANKS	0.00	0.00	0.00	0.00
TERM LOANS FROM OTHER PARTIES	0.00	0.00	0.00	0.00
DEFERRED PAYMENT LIABILITIES	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00
LOANS AND ADVANCES FROM RELATED PARTIES	0.00	0.00	0.00	0.00
LONG TERM MATURITIES OF FINANCE LEASE OBLIGATIONS	0.00	0.00	0.00	0.00
AGGREGATE AMOUNT OF LOANS GUARANTEED BY DIRECTORS OR OTHERS	0.00	0.00	0.00	0.00
Total Long Term Borrowings	0.00	0.00	0.00	0.00

NOTE NO. D

OTHER LONG TERM LIABILITIES

TRADE PAYABLES	0.00	0.00	0.00	0.00
OTHERS	0.00	0.00	0.00	0.00
Total Other Long Term Liabilities	0.00	0.00	0.00	0.00

NOTE NO. E

LONG TERM PROVISIONS

PROVISION FOR EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00
OTHERS (SPECIFY NATURE)	0.00	0.00	0.00	0.00
Total Long Term Provisions	0.00	0.00	0.00	0.00

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NOTE NO. F

SHORT TERM BORROWINGS

	CURRENT YEAR		PREVIOUS YEAR	
	SECURED	UN SECURED	SECURED	UN SECURED
LOANS REPAYABLE ON DEMAND FROM BANKS	0.00	0.00	0.00	0.00
FROM OTHER PARTIES	0.00	0.00	0.00	0.00
LOANS AND ADVANCES FROM RELATED PARTIES	0.00	4329.18	0.00	4535.22
DEPOSITS	0.00	0.00	0.00	0.00
OTHER LOANS AND ADVANCES (SPECIFY NATURE)	0.00	0.00	0.00	0.00
Total Short Term Borrowings	0.00	4329.18	0.00	4535.22

NOTE NO. G

OTHER CURRENT LIABILITIES

CURRENT MATURITIES OF LONG TERM DEBT	0.00	0.00	0.00	0.00
CURRENT MATURITIES OF FINANCE LEASE OBLIGATIONS	0.00	0.00	0.00	0.00
INTEREST ACCRUED BUT NOT DUE ON BORROWINGS	0.00	0.00	0.00	0.00
INTEREST ACCRUED AND DUE ON BORROWINGS	0.00	0.00	0.00	0.00
INCOME RECEIVED IN ADVANCE	0.00	0.00	0.00	0.00
UNPAID DIVIDENDS	0.00	0.00	0.00	0.00
APPLICATION MONEY RECEIVED FOR ALLOTMENT OF SECURITIES AND REFUND DUE AND INTEREST ACCRUED THEREON	0.00	0.00	0.00	0.00

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	CURRENT YEAR		PREVIOUS YEAR	
	SECURED	UN SECURED	SECURED	UN SECURED
NUMBER OF SHARES TO BE ISSUED	0.00	0.00	0.00	0.00
AMOUNT OF PREMIUM IF ANY	0.00	0.00	0.00	0.00
PERIOD BEFORE WHICH SHARES BE ALLOTTED	0.00	0.00	0.00	0.00
PERIOD FOR WHICH THE SHARE APPLICATION MONEY PENDING	0.00	0.00	0.00	0.00
ALLOTMENT BEYOND THE DATE OF ALLOTMENT MENTIONED IN THE DOCUMENT INVITING APPLICATION FOR SHARES	0.00	0.00	0.00	0.00
REASONS FOR SUCH PENDING	0.00	0.00	0.00	0.00
UNPAID MATURED DEPOSITS AND INTEREST ACCRUED THEREON	0.00	0.00	0.00	0.00
UNPAID MATURED DEBENTURES & INTEREST ACCRUED THEREON	0.00	0.00	0.00	0.00
OTHER PAYABLES - EXPENSES	0.00	322.18	0.00	292.40
Total Other Current Liabilities	0.00	322.18	0.00	292.40
NOTE NO. H				
SHORT TERM PROVISION				
PROVISION FOR EMPLOYEE BENEFITS	0.00	0.00	0.00	0.00
PROVISION FOR NON PERFORMING ASSETS	0.00	4746.16	0.00	6764.43
CONTINGENT PROVISION FOR STANDARD ASSETS	0.00	106.32	0.00	24.61
PROVISION FOR FRINGE BENEFIT TAX	0.00	32.94	0.00	32.94
PROVISION FOR INCOME TAX	0.00	3105.99	0.00	2878.07
OTHERS (SPECIFY THE NATURE)	0.00	0.00	0.00	0.00
Total Short Term Provisions	0.00	7991.42	0.00	9700.05

	CURRENT YEAR		PREVIOUS YEAR	
	CARRIED AT COST	CARRIED OTHER THAN AT COST	CARRIED AT COST	CARRIED OTHER THAN AT COST
NOTE NO. K				
NON CURRENT INVESTMENTS :-				
TRADE INVESTMENTS				
INVESTMENT IN PROPERTY	0.00	0.00	0.00	0.00
INVESTMENT IN EQUITY INSTRUMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES, AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN PREFERENCE SHARES IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES, AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN GOVERNMENT OR TRUST SECURITIES	0.00	0.00	0.00	0.00
INVESTMENT IN DEBENTURES/BONDS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES, & WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN MUTUAL FUNDS	0.00	0.00	0.00	0.00
INVESTMENT IN PARTNERSHIP FUNDS	0.00	0.00	0.00	0.00
OTHER NON CURRENT INVESTMENTS (SPECIFY)	0.00	0.00	0.00	0.00
TOTAL A	0.00	0.00	0.00	0.00

	CURRENT YEAR		PREVIOUS YEAR	
	CARRIED AT COST	CARRIED OTHER THAN AT COST	CARRIED AT COST	CARRIED OTHER THAN AT COST
NON TRADE INVESTMENTS				
INVESTMENT IN PROPERTY	0.00	0.00	0.00	0.00
INVESTMENT IN EQUITY INSTRUMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN PREFERENCE SHARES IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
TRUST SECURITIES	0.00	0.00	0.00	0.00
INVESTMENT IN DEBENTURES/BONDS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN MUTUAL FUNDS	0.00	0.00	0.00	0.00
INVESTMENT IN PARTNERSHIP FIRMS	0.00	0.00	0.00	0.00
OTHER NON CURRENT INVESTMENTS				
1,40,000 EQUITY SHARES IN ANUSH SHARES & SECURITIES PRIVATE LIMITED (UNQUOTED)	5238.00	0.00	5238.00	0.00
TOTAL B	<u>5238.00</u>	<u>0.00</u>	<u>5238.00</u>	<u>0.00</u>
TOTAL A+B	<u>5238.00</u>	<u>0.00</u>	<u>5238.00</u>	<u>0.00</u>

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	CURRENT YEAR		PREVIOUS YEAR	
	CARRIED AT COST	CARRIED OTHER THAN AT COST	CARRIED AT COST	CARRIED OTHER THAN AT COST
AGGREGATE AMOUNT OF QUOTED INVESTMENTS AND MARKET VALUE THEREOF				
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	0.00			0.00
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS	<u>0.00</u>			<u>0.00</u>
NOTE NO. 1				
LONG TERM LOANS AND ADVANCES SECURED AND CONSIDERED GOOD				
CAPITAL ADVANCES	0.00			0.00
SECURITY DEPOSITS	0.00			0.00
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00			0.00
OTHER LOANS AND ADVANCES	0.00			0.00
UNSECURED AND CONSIDERED GOOD				
CAPITAL ADVANCES	0.00			0.00
SECURITY DEPOSITS	0.00			0.00
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00			0.00
OTHER LOANS AND ADVANCES	41385.64			43000.00
DOUBTFUL				
CAPITAL ADVANCES	0.00			0.00
SECURITY DEPOSITS	0.00			0.00
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00			0.00
OTHER LOANS AND ADVANCES	0.00			0.00
LESS PROVISION FOR BAD AND DOUBTFUL AND ADVANCES	<u>0.00</u>			<u>0.00</u>
TOTAL	<u>41385.64</u>			<u>43000.00</u>

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	CURRENT YEAR		PREVIOUS YEAR	
	CARRIED AT COST	CARRIED AT COST	CARRIED AT COST	CARRIED AT COST
AMOUNTS DUE BY DIRECTORS OR OTHER OFFICERS OF THE COMPANY SEVERALLY OR JOINTLY WITH ANY OTHER PERSONS	0.00	0.00	0.00	0.00
AMOUNTS DUE BY FIRMS OR PRIVATE COMPANIES, IN WHICH SUCH DIRECTOR IS A PARTNER OR MEMBER OR DIRECTOR	0.00	0.00	0.00	0.00
Total Long Term Loans & Advances	41385.64	43000.00		
NOTE NO. M				
OTHER NON CURRENT ASSETS				
LONG TERM TRADE RECEIVABLES INCLUDING TRADE RECEIVABLES ON DEFERRED CREDIT TERMS SECURED AND CONSIDERED GOOD	0.00	0.00	0.00	0.00
UNSECURED AND CONSIDERED GOOD	0.00	0.00	0.00	0.00
DOUBTFUL	0.00	0.00	0.00	0.00
LESS PROVISION FOR BAD AND DOUBTFUL DEBTS	0.00	0.00	0.00	0.00
DEBTS DUE BY DIRECTORS OR OTHER OFFICERS OF THE COMPANY SEVERALLY OR JOINTLY WITH ANY OTHER PERSONS	0.00	0.00	0.00	0.00
DEBTS DUE BY FIRMS OR PRIVATE COMPANIES IN WHICH SUCH DIRECTOR IS A PARTNER OR MEMBER OR DIRECTOR	0.00	0.00	0.00	0.00
Total Other Non Current Assets	0.00	0.00		

	CURRENT YEAR		PREVIOUS YEAR	
	CURRENT INVESTMENTS	CURRENT INVESTMENTS	PREVIOUS YEAR	PREVIOUS YEAR
NOTE NO. N				
INVESTMENT IN EQUITY INSTRUMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES, AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN PREFERENCE SHARES IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, CSPVS, SPECIFYING THE NAME OF ENTITIES, AND WHETHER FULLY PAID OR PARTLY PAID	0.00	0.00	0.00	0.00
INVESTMENT IN GOVERNMENT OR TRUST SECURITIES	0.00	0.00	0.00	0.00
INVESTMENT IN DEBENTURES/BONDS	0.00	0.00	0.00	0.00
INVESTMENT IN MUTUAL FUNDS	0.00	0.00	0.00	0.00
INVESTMENT IN PARTNERSHIP FIRMS	0.00	0.00	0.00	0.00
OTHER INVESTMENTS (SPECIFY)	0.00	0.00	0.00	0.00
Total Current Investments	0.00	0.00		
SPECIFY THE BASIS OF VALUATION OF INDIVIDUAL INVESTMENTS	0.00	0.00	0.00	0.00
AGGREGATE AMOUNT OF QUOTED INVESTMENTS AND MARKET VALUE THEREOF	0.00	0.00	0.00	0.00
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	0.00	0.00	0.00	0.00
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS	0.00	0.00	0.00	0.00

NOTE NO. O	CURRENT YEAR	PREVIOUS YEAR
INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)		
RAW MATERIALS	0.00	0.00
WORK IN PROGRESS	0.00	0.00
FINISHED GOODS	0.00	0.00
STOCK IN TRADE (IN RESPECT OF GOODS ACQUIRED FOR TRADING)	0.00	0.00
STORES AND SPARES	0.00	0.00
LOOSE TOOLS	0.00	0.00
OTHERS (SPECIFY NATURE)	0.00	0.00
Total Inventories	0.00	0.00
GOODS IN TRANSIT UNDER THE ABOVE HEADS TO BE MENTIONED SEPARATELY	0.00	0.00
NOTE NO. P		
TRADE RECEIVABLES		
TRADE RECEIVABLES OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS SECURED AND CONSIDERED GOOD	4295.31	3036.04
UNSECURED AND CONSIDERED GOOD	0.00	0.00
DOUBTFUL	4295.31	3036.04
LESS PROVISION FOR BAD AND DOUBTFUL DEBTS	0.00	0.00
	<u>4295.31</u>	<u>3036.04</u>
DEBTS DUE BY DIRECTORS OR OTHER OFFICERS OF THE COMPANY SEVERALLY OR JOINTLY WITH ANY OTHER PERSONS	0.00	0.00
DEBTS DUE BY FIRMS OR PRIVATE COMPANIES IN WHICH SUCH DIRECTOR IS A PARTNER OR MEMBER OR DIRECTOR	0.00	0.00
Total Trade Receivables	4295.31	3036.04

NOTE NO. Q	CURRENT YEAR	PREVIOUS YEAR
CASH AND CASH EQUIVALENTS		
BALANCES WITH BANKS - OTHERS	105.99	47.02
BALANCES WITH BANKS HELD AS MARGIN MONEY	0.00	0.00
BALANCES WITH BANKS HELD AS SECURITY AGAINST BORROWINGS	0.00	0.00
BALANCES WITH BANKS HELD AS SECURITY AGAINST COMMITMENTS, GUARANTEES ETC	0.00	0.00
BALANCES WITH BANKS ON DEPOSIT ACCOUNT MATURING OVER 12 MONTHS	0.00	0.00
NOTE NO. R		
SHORT TERM LOANS AND ADVANCES		
SECURED AND CONSIDERED GOOD		
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00	0.00
OTHER LOANS AND ADVANCES	0.00	0.00
UNSECURED AND CONSIDERED GOOD		
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00	0.00
OTHER LOANS AND ADVANCES	1725.00	2040.90
Total Cash & Cash Equivalents	342.22	109.73

	CURRENT YEAR	PREVIOUS YEAR
DOUBTFUL		
LOANS AND ADVANCES TO RELATED PARTIES (GIVING DETAILS THEREOF)	0.00	0.00
OTHER LOANS AND ADVANCES	1725.00	*2040.90
LESS PROVISION FOR BAD AND DOUBTFUL LOANS AND ADVANCES	0.00	2040.90
TOTAL	1725.00	2040.90
AMOUNTS DUE BY DIRECTORS OR OTHER OFFICERS OF THE COMPANY SEVERALLY OR JOINTLY WITH ANY OTHER PERSONS	0.00	0.00
AMOUNTS DUE BY FIRMS OR PRIVATE COMPANIES IN WHICH SUCH DIRECTOR IS A PARTNER OR MEMBER OR DIRECTOR	0.00	0.00
Total Short Term Loans & Advances	1725.00	2040.90
NOTE NO. S OTHER CURRENT ASSETS (SPECIFY NATURE)		
ALL CURRENT ASSETS WHICH COULD NOT BE FITTED IN ANY OTHER ASSET CATEGORIES	0.00	0.00
TAXES PAID IN ADVANCE	3116.10	2340.63
Total Other Current Assets	3116.10	2340.63
NOTE NO. T, U, V, W CONTINGENT LIABILITIES & COMMITMENTS NIL		NIL

	CURRENT YEAR	PREVIOUS YEAR
CONTINGENT LIABILITIES		
CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT GUARANTEES	---	---
OTHER MONEY FOR WHICH THE COMPANY IS CONTINGENTLY LIABLE	---	---
COMMITMENTS		
ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR	---	---
UNCALLED LIABILITY ON SHARES AND OTHER INVESTMENTS PARTLY PAID UP	---	---
OTHER COMMITMENTS		
PROPOSED DIVIDENDS		
PROPOSED DIVIDENDS ON EQUITY AND PREFERENCE SHAREHOLDERS	---	---
ARREARS OF FIXED CUMULATIVE DIVIDENDS ON PREF SHARES	---	---
UNSPENT PUBLIC ISSUE FUNDS		
PARTICULARS OF AMOUNT NOT UTILISED FOR SPECIFIED PURPOSES IN RESPECT OF ISSUE OF SECURITIES MADE FOR A SPECIFIC PURPOSE AS ON BALANCE SHEET DATE	---	---

DETAILS AS TO HOW SUCH UNUTILISED AMOUNTS HAVE BEEN USED OR INVESTED

OTHERS

WHERE ASSETS OTHER THAN FIXED ASSETS AND NON CURRENT INVESTMENTS DO NOT HAVE A VALUE ON REALISATION IN THE ORDINARY COURSE OF BUSINESS AT LEAST EQUAL TO THE AMOUNT AT WHICH THEY ARE STATED, THE FACT THAT THE BOARD IS OF THAT OPINION, SHALL BE STATED

CURRENT YEAR PREVIOUS YEAR

	CURRENT YEAR	PREVIOUS YEAR
(AA)		
1 REVENUE FROM OPERATIONS (IN THE CASE OF NON FINANCE COMPANIES)		
SALE OF PRODUCTS	0.00	0.00
SALE OF SERVICES	0.00	0.00
OTHER OPERATING REVENUES	0.00	0.00
TOTAL	0.00	0.00
LESS EXCISE DUTY	0.00	0.00
Total Revenue from Operations	0.00	0.00
(BB)		
IN THE CASE OF FINANCE COMPANIES		
INTEREST	4015.16	4644.50
OTHER FINANCIAL SERVICES	0.00	0.00
Total Revenue from Operations	4015.16	4644.50
2 FINANCE COST		
INTEREST EXPENSES	0.00	355.05
OTHER BORROWING COSTS	0.00	0.00
APPLICABLE NET GAIN/LOSS ON FOREIGN CURRENCY TRANSACTIONS/ TRANSLATIONS	0.00	0.00
Total Finance Costs	0.00	355.05
3 OTHER INCOME		
INTEREST INCOME (IN CASE OF NON FINANCE COMPANY)	0.00	0.00
DIVIDEND INCOME	0.00	0.00
INTEREST ON REFUND OF TAXES	0.00	0.00
NET GAIN/LOSS ON SALE OF INVESTMENTS	0.00	0.00
OTHER NON OPERATING INCOME (NET OF EXPENSES DIRECTLY ATTRIBUTABLE TO SUCH INCOME)	0.00	0.00
	0.00	0.00

**ADDITIONAL INFORMATION TO BE DISCLOSED BY WAY OF AGGREGATE
4 EXPENDITURE AND INCOME ON THE FOLLOWING IN THE NOTES**

	CURRENT YEAR	PREVIOUS YEAR
(i) EMPLOYEE BENEFIT EXPENSES		
SALARIES AND WAGES	1583.00	1226.30
CONTRIBUTION TO PF AND OTHER FUNDS	0.00	0.00
EXPENSES ON ESOP AND ESPP	0.00	0.00
STAFF WELFARE	0.00	0.00
Total Employee Benefit Expenses	1583.00	1226.30
(b) DEPRECIATION AND AMORTISATION EXPENSE	151.92	127.44
(c) OTHER EXPENSES		
Rent	210.00	150.00
Rates, Fees and Taxes	0.00	606.63
Telephone Charges	23.41	8.58
Postage Expenses	62.05	42.36
Travelling & Conveyance	98.70	57.68
Directors Sitting Fees	112.00	112.00
Printing & Stationery	72.59	30.47
Advertisement	67.09	168.60
Bank Charges	1.12	1.04
Office Expenses	44.90	0.00
Repairs & Maintenance	16.10	0.00
Bad Debts	138.52	0.00
Electricity Charges	39.13	25.99
Vehicle Insurance & Maintenance	29.75	12.30
Audit Fees	11.24	11.24
Share Transfer Fees & Expenses	21.80	36.72
AGM/EGM Expenses	161.20	22.39
Books & Periodicals	7.68	2.85
Listing Fees	17.44	56.85
Professional Charges	96.02	170.28
Brokerage & Commissions	202.00	0.00
Donations	0.00	0.00
Total Other Expenses	1432.74	1616.99

**CASH FLOW STATEMENT ANNEXED TO THE
BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2013**

	2012-2013	2011-2012
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2784058	(2135933)
Adjustment for Depreciation	151923	127443
Provision for Non-Performing Assets	(2018269)	3590232
Contingent Provision for Standard Assets	81710	(34576)
Interest / Dividend Receipts	(4015161)	(4644503)
	(5799797)	(961403)
Operating Profit before Working Capital Changes	(3015739)	(3097338)
Changes in Working Capital :		
Increase / Decrease in :		
Loans	1614360	(3910000)
Advances and Deposits	(4595721)	4455398
Debtors	(1259274)	(679296)
Current Liabilities	29780	78035
Cash Generated from Operations	(74706)	(55863)
Payment of Rates & Tax	0	0
Payment of Tax	0	0
Net Cash Flow from Operating Activities (A)	(3090456)	(3153201)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(486182)	(17400)
Increase/Decrease in Investments	0	(5238000)
Net Cash used in Investing Activities (B)	(486182)	(5255400)

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	2012-2013 Rs.	2011-2012 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease In Bank Loan	0	0
Increase / Decrease In Unsecured Loans	(206041)	(229776)
Interest Received	4015161	4644503
Net Cash used in Financing Activities (C)	3809120	4414727
Net Increase / Decrease in Cash & Cash Equivalents (A + B + C)	232493	(3993874)
Opening Cash & Bank Balance	109730	4103604
Closing Cash & Bank Balance	342223	109730
	(232493)	3993874

Place : Chennai
Date : 31.05.2013

For and on behalf of the Board
RAJESH SURANA
Managing Director

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of Rishab Financial Services Limited derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2013 and found the same in agreement therewith and also with the requirements of Clause 32 of the Listing agreement with Stock Exchanges.

For **BHANDARI & KESWANI**
Chartered Accountants
P. BHANDARI
Partner.
Chennai
31.05.2013
M.No.17411
Firm Regn. No. 000433S

RISHAB FINANCIAL SERVICES LIMITED

12. **SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2013.**
 - A. **SIGNIFICANT ACCOUNTING POLICIES :**
 1. **ACCOUNTING CONVENTIONS :**
Financial statements are prepared under the historical cost convention and generally accepted accounting principles.
 2. **INCOME & EXPENDITURE RECOGNITION :**
The Company prepares its accounts on accrual basis.
 3. **PRUDENTIAL NORMS OF RBI :**
The Company follows prudential norms prescribed by the RBI for income recognition, provisioning for NPA's etc.,
 4. **FIXED ASSETS & DEPRECIATION :**
Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on the Written Down Value Method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
 5. **INVESTMENTS :**
The Company has no balance in the investment account.
 6. **GOING CONCERN ASPECTS :**
The Company is continuing in activities of following up the recoveries of its dues from its borrowers. In view of the above, the accounts have been prepared on a going concern basis.

B. NOTES FORMING PART OF ACCOUNTS :

	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
1. Audit Fees :	10,000	10,000
Statutory Audit	1,236	1,236
Service Tax	11,236	11,236
	TOTAL	

2. As on 31st March 2013, there are no micro and small business enterprises, to whom the Company owes dues and which are outstanding for more than 45 days. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3. Compliance with Accounting Standards :

In addition to the appropriate Accounting Standards which have been already considered while preparing the financial statements the following significant Accounting Standards have also been duly complied with :

a) Related Party Disclosures (AS 18) : During the year under review, there were no transactions with any related parties.

b) Earnings per Share : (AS 20)	2012-13	2011-12
a) Number of Equity Shares Outstanding during the year	50,00,000	50,00,000
b) Net Profit / Loss after tax available for equity shareholders (Rs.)	25,12,338	(26,04,824)
c) Basic and diluted earnings per share	(0.50)	(0.52)
d) Nominal Value per share (Rs.)	10.00	10.00

Note : The Company does not have any outstanding dilutive potential equity shares.

c) Consolidated Financial Statements : (AS 21)

As the Company has no subsidiary, the question of preparation of consolidated financial statement does not arise. Accordingly, there is nothing to report with respect to AS 21 relating to Consolidated Financial Statements.

d) Accounting for Taxes on Income : (AS 22)

Deferred Tax Assets / Liabilities are recognized as per Accounting Standard AS 22 on Accounting for taxes on Income issued by the Institute of Chartered Accountants of India. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income computed at currently applicable tax rates.

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4. As on March 31, 2013, the Company does not owe any sum to any Small Scale Industrial undertakings.
5. Previous year's figures have been regrouped and rearranged wherever necessary, to confirm to the current year's classification.

Signature to Notes

For and on behalf of the Board

RAJESH SURANA MANGALCHAND C SURANA
Managing Director Chairman

For BHANDARI & KESWANI
Chartered Accountants

P. BHANDARI
Partner

Chennai
31.05.2013

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956.

I. Registration Details

Registration No. State Code

Balance Sheet Date Month Year

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue Rights Issue

Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities Total Assets

Sources of Funds

Paid up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Deferred Tax Liability

Applications of Funds

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses Deferred Tax Assets

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	<input type="text" value="4015"/>	Total Expenditure	<input type="text" value="3168"/>
+ - Profit/Loss Before Tax	<input type="text" value="847"/>	+ - Profit/Loss After Tax	<input type="text" value="2512"/>
Earning per Share in Rs.	<input type="text" value="0.50"/>	Dividend Rate %	<input type="text" value="NIL"/>

(Rs. in Lakhs)

Assets Side	Amount outstanding
3. Break-up of Loans and Advances Including bills receivable (other than those included in (4) below :)	
a. Secured	---
b. Unsecured considered good	413.86
4. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities :	
i) Leased assets including leased rentals under sundry debtors :	
a. Financial lease	---
b. Operating lease	---
ii) Stock on hire including hire charges under sundry debtors :	
a. Assets on hire	---
b. Repossessed assets	---
iii) Hypothecation loans counting towards EL/HP activities :	
a. Loans where assets have been repossessed	---
b. Loans other than (a) above	---
5. Break-up of Investments :	
Current Investments :	
1. Quoted :	
i) Shares : a. Equity	---
b. Preference	---
ii) Debentures and Bonds	---
iii) Units of Mutual Funds	---
iv) Government securities	---
v) Others (Please Specify)	---

2. Unquoted :			
i) Shares : a. Equity	---		
b. Preference	---		
ii) Debentures and Bonds	---		
iii) Units of Mutual Funds	---		
iv) Government Securities	---		
v) Others (Please Specify)	---		
Long term Investments :			
1. Quoted :			
i) Shares : a. Equity	---		
b. Preference	---		
ii) Debentures and Bonds	---		
iii) Units of Mutual Funds	---		
iv) Government securities	---		
v) Others (Please Specify)	---		
2. Unquoted :			
i) Shares : a. Equity	---		
b. Preference	---		
ii) Debentures and Bonds	---		
iii) Units of Mutual Funds	---		
iv) Government Securities	---		
v) Others (Please Specify)	---		
Total	---		
6. Borrower group-wise classification of all leased assets, stock on hire and loans and advances :			
	Amount net of provisions		
Category	Secured	Unsecured	Total
1. Related Parties	---	---	---
(a) Subsidiaries	---	---	---
(b) Companies in the same group	---	413.86	413.86
2. Other than related parties	---	---	---
Total	---	413.86	413.86

22nd Annual Report 2012-2013

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)
(Rs. in Lakhs)

Category	Market Value/ Break up of fair Value or NAV	Book Value (Net of Provisions)
1. Related parties		
a. Subsidiaries	---	---
b. Companies in the same group	---	---
c. Other related parties	---	---
2. Other than related parties	---	---
Total	---	---
8. Other Information		
Particulars		Amount
i) Gross Non-performing assets		---
a. Related Parties		---
b. Other than related parties		---
ii) Net Non-performing assets		---
a. Related Parties		---
b. Other than related parties		---
iii) Assets acquired in satisfaction of debt		---

As per our report attached of even date

For **BHANDARI & KESWANI**
Chartered Accountants

For and on behalf of the Board

P. BHANDARI
Partner
Chennai
31.05.2013

MANGALCHAND C SURANA
Chairman
RAJESH SURANA
Managing Director

RISHAB FINANCIAL SERVICES LIMITED
(Formerly known as Madan Financial Services Limited)

Regd. Office : "Harwant Complex" Old No. 58,
1st Floor, Govindappa Naicken Street, Chennai-600 001.

ATTENDANCE SLIP

Regd. Folio No. No. of Shares held

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2013 at 9.30 a.m. at No. 459, Mint Street, Sowcarpet, Chennai-600 079.

Member's / Proxy's Name Member's / Proxy's Signature
Note : Please sign this attendance slip and hand over at the entrance of the meeting hall.

RISHAB FINANCIAL SERVICES LIMITED
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1st Floor, Govindappa Naicken Street, Chennai-600 001.

PROXY FORM

Regd. Folio No. No. of Shares held

I/We
(write full address)
being a Member/Members of Rishab Financial Services Ltd the above appoint
..... of

or as my/
him of
our proxy and to vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2013 at 9.30 a.m. at No. 459, Mint Street, Sowcarpet, Chennai-600 079 and at any adjournment thereof.

Signed this day of 2013 Signature



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