

**13th
Annual Report
2007-2008**



**RANKLIN
SOLUTIONS LIMITED**

RANKLIN SOLUTIONS LIMITED

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13th Annual General Meeting

29th September, 2008

at 11.00 A.M.

at 3 Cube Towers, 6th Floor,
2-93/8 & 9, White Fields, Kondapur,
Hyderabad – 500 081, A. P., INDIA

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CORPORATE INFORMATION**Board of Directors**

M.J.V.V.D. Prakash	-	Chairman & Managing Director
P.Venkateswara Rao	-	Director
M.Jyothsna lakshmi	-	Director
J.V.V. Raghava Kumar	-	Addl. Director
Srikanth Vurranki	-	Addl. Director
R. Naga Viswaja	-	Addl. Director

Auditors

M/s Suresh & Co
Chartered Accountants
1-405, Divya Shakthi Complex,
Ameerpet, Hyderabad -16

Registered Office

#3, 2nd Floor, Topaz Buildings,
Somajiguda, Hyderabad – 500 082

Bankers

Indusind Bank, Begumpet, Hyderabad.
ICICI Bank, Punjagutta Branch, Hyderabad
ING Vysya Bank, Ameerpet Branch, Hyderabad

Share Registrars

M/s Venture Capital & Corporate Investments Ltd
12-10-134, Bharat Nagar, Hyderabad -18.

Listing at

The Bombay Stock Exchange Ltd
The Madras Stock Exchange Limited,

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NOTICE

Notice is hereby given that the **13th Annual General Meeting** of the members of **RANKLIN SOLUTIONS LIMITED** will be held on Monday, 29th September, 2008 at 11.00 A.M. at 3 Cube Towers, 6th Floor, 2-93/8 & 9, White Fields, Kondapur, Hyderabad – 500 081, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the company as at 31.03.2008 and the Profit and Loss account for the year ended on that date and the Report of Auditors and the Report of Directors' thereon.
- 2) To appoint a Director in the place of Sri P. Venkateswara Rao who retires by rotation and being eligible, offer himself for reappointment.
- 3) To appoint a Director in the place of Mrs. M Jyothsna Lakshmi who retires by rotation and being eligible, offer herself for reappointment.
- 4) To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

- 5) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT **Mr. Vurranki Srikanth**, who was co-opted as an Additional Director of the Company by the Board of Directors and who holds office in terms of Section 260 of the Companies Act, 1956 (“the Act”), upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member Under Section 257 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, liable to retire by rotation.”

- 6) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT **Mr. J.V.V.V Raghava Kumar**, who was co-opted as an Additional Director of the Company by the Board of Directors and who holds office in terms of Section 260 of the Companies Act, 1956 (“the Act”), upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member Under Section 257 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, liable to retire by rotation.”

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- 7) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT **Ms. Rangisetty Naga Viswaja**, who was co-opted as an Additional Director of the Company by the Board of Directors and who holds office in terms of Section 260 of the Companies Act, 1956 (“the Act”), upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member Under Section 257 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, liable to retire by rotation.”

- 8) **To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:**

“RESOLVED THAT in supersession of earlier resolution passed at 9th Annual General Meeting held on 30th September, 2008 appointing Managing Director, pursuant to the provision of Section 198, 269, 309 and all other applicable provision, if any, of the Companies Act, 1956, or any amendment or modification thereof, read with Schedule XIII to the said Act, and subject to such other consents/ approval as may be required, the reappointment of Mr. M.J.V.V.D Prakash, as Managing Director of the Company be and is hereby approved for a further period of five years with effect from 1st April 2009 at a gross remuneration of Rs. 6,00,000/- (Six Lakhs only) per year.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NOS. 5,6 & 7

To broad base and make the Board more independent to appraise the operational activities and assess the implementation of decisions and performance of the Company, the Board co- opted **Mr. Vurranki Srikanth, Mr J.V.V.V Raghava Kumar and Ms Rangisetty Naga viswaja** as Additional Directors and to act as Independent Directors of the Company with effect from 28.02.2008. As per the provisions of Section 260 of the Companies Act, 1956 they will hold the office as Additional Directors up to the ensuing Annual General meeting of the Company.

The Company has received special notices in writing from the members as per the provisions of section 257 of the Companies Act, 1956 proposing their appointment as Directors of the Company. Considering their rich experience and to get the able guidance and benefit of experienced and eminent personalities, the Board recommends their appointment.

None of the Directors of the Company is interested in passing this resolution except **Mr. Vurranki Srikanth, Mr J.V.V.V Raghava Kumar and Ms Rangisetty Naga Viswaja** being the appointees.

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ITEM NO. 8

The Board of Directors at their meeting held on 30th June, 2008 reappointed Mr. M.J.V.V.D Prakash as Managing Director of the Company for a period of five years with effect from 1st April 2009 subject to the approval of shareholder and on the terms and conditions detailed in the Resolution.

Considering the contribution made by Mr. M.J.V.V.D Prakash in the progress of the Company and Mr. Prakash's experience in the field of Information Technology , the Board of Directors decided to reappoint Mr. M.J.V.V.D Prakash as Managing Director for a further period of 5 years.

Except Mr. M.J.V.V.D. Prakash, Managing Director and Mrs. M. Jyothsna Lakshmi, Director (being related to Mr.M.J.V.V.D Prakash) none of the other Directors of the Company is in any way concerned or interested in the Resolution

The Board of Directors recommends the Resolution for approval of Members as a Special resolution.

BY ORDER OF THE BOARD

Place: Hyderabad
Date : 30-06-2008

Sd/-
M.J.V.V.D.PRAKASH
CHAIRMAN & MANAGING DIRECTOR

Details of Directors seeking appointment / retiring by rotation and seeking re-appointment (In pursuance of Clause 49 of the Listing Agreement)

1) Name of the Director : Mr. M.J.V.V.D Prakash

Mr. M.J.V.V.D Prakash, aged about 39 years, is a Bachelor of Science, he belongs to a reputed business house having domestic and international trading and associated business experience. A young entrepreneur having a decade experience in the fields of information technology, finance etc., From a five men at startup to a current employee base of more than 180, with international operations in US New Jersey and domestic operations in Hyderabad, India, Ranklin has evolved into a major player in the IT business community. Mr. Prakash is the inspirational and motivational force behind the growth of Ranklin. The future holds remarkable promise for Ranklin.

Mr. M.J.V.V.D Prakash holds 4,34,300 equity shares of the Company.

Number of Directorships held in other companies: Nil

2) Name of the Director : Mr. P. Venkateswara Rao-Director

Mr. P Venkateswara Rao, aged about 38 years, did his Computer Post Graduate from a reputed university having decade experience in software solutions especially with client/server technologies. He handled good number of software projects. He handles day to day operation of the software development and client interaction.

Mr. Venkateswara Rao holds 74,100 equity shares of the Company.

Number of Directorships held in other companies: Nil

3) Name of the Director : Mrs. Jyothsna Lakshmi

Mrs. Jyothsna Lakshmi, aged about 34 years, is a senior member of the Ranklin Executive Management Team responsible for executing the overall business plans as well as developing Ranklin's corporate strategies and growth plans to build the company's business portfolio. Her focus is on increasing shareholder value by supporting rapid controlled growth in global financial markets, telecom, and emerging markets through support of merger and acquisition activities, sales, delivery and financial execution. She reports directly to Managing Director.

Mrs. Jyothsna Lakshmi holds 2,50,000 equity shares of the Company.

Number of Directorships held in other companies: Nil

4) Name of the Director : Mr. J.V.V.V. Raghava Kumar

Mr. J.V.V.V. Raghava Kumar, aged about 39 years, has extensive experience in accounting, finance and tax areas for more than fifteen years. He has also served in executive and management positions in public accounting, tax consulting,

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industry and investment management. Raghava is a licensed CPA with a Masters degree in accounting and a second masters in Corporate Finance. In addition to his accomplishments, he has received advanced specialized training in Cost and Management Accounting.

Mr. J.V.V.V. Raghava Kumar holds no shares of the Company.

Number of Directorships held in other companies: Nil

5) Name of the Director : Mr. Srikanth Vurranki

Mr. Srikanth Vurranki, aged about 29 years, and holding a degree of engineering in Computer Science and has been in the IT industry for over Eight years and has a diverse industry background in SAP, Telecommunication, Retail, Insurance, Transportation and Semiconductor. He has managed several large projects of Fortune 500 customers delivering cost and time constrained IT solutions across multiple platforms, industries, geographies and culture.

Mr. Srikanth Vurranki holds no shares of the Company.

Number of Directorships held in other companies: Nil

6) Name of the Director : Ms R. Naga Viswaja

Ms. Naga Viswaja, aged about 25 years, did M.B.A Degree. She has overall responsibility for setting the strategy and spearheading go-to- market execution of the media and entertainment business unit. She has over 6 years of experience in telecommunication and IT that ranges from large carriers such as Bharathi Communications, Reliance Infocom and Bharathi Axa several startup Companies. She has held leadership positions in design and development of several large-scale carrier solutions, systems integration initiatives, and advanced intelligent services.

Ms Naga Viswaja holds no shares of the Company.

Number of Directorships held in other companies: Nil

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.
3. The Register of the members and share transfer books of the Company will remain closed from **26-09-2008 to 29-09-2008** (both days inclusive).
4. Members are requested to quote ledger folio number in all their correspondence to avoid delay in communication.
5. Members are advised to consolidate their ledger folios where they are holding shares in different folios in the same name/sequence of names.

BY ORDER OF THE BOARD

Place: Hyderabad
Date : 30-06-2008

Sd/-
M.J.V.V.D.PRAKASH
CHAIRMAN & MANAGING DIRECTOR

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DIRECTOR'S REPORT

Dear Members,

Your Directors present herewith the 13th Annual Report of your company together with the Audited Balance Sheet, Profit and Loss Accounts of the company for the financial year ended 31.03.2008

1. FINANCIAL HIGHLIGHTS:

Financial results for the year under review and as well as previous year are as follows.

(Rs. In Lacs)

Particulars	Year ended 31.03.2008	Year ended 31.03.2007
Income from Operations	1303.58	817.10
Other Income	11.47	20.04
PBIDT	345.90	101.13
Depreciation	43.93	48.46
Profit Before Tax (PBT)	301.97	52.67
Provision for Tax	96.43	19.15
Profit After Tax (PAT)	205.53	33.52

2. OPERATIONS:

The turnover of the company during the year is Rs.13.03 Crores as compared to Rs.8.17 Crores in the previous year. The Company recorded the net profit of Rs.205.53 Lakhs during the year against Rs.33.52 Lakhs in the previous year. The Company is continuously endeavoring to achieve its objectives and implementing new plans to grab new opportunities in the IT sector. The Company got permitted for trading in Bombay Stock Exchange under BSE Indonest Model w.e.f.09-04-2008.

3. DIVIDEND:

For achieving the objective of expansion of business activities, funds are required for investment in expansion operations, keeping this objective in view, Directors of your Company do not recommend any dividend for the financial year 2007-08.

4. FIXED DEPOSITS:

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

5. DIRECTORS:

During the year Mr. M.N.V. Satyanarayana, Mr. Ravi.K.Rally, P. Srinivasa Rao, Ch. Raghu and K.S Chakravarthi have resigned from the office of director on 31.01.2008. To broad base the Board and make more independent in decision making the Board co-opted Mr. Vurranki