

# **LALPHUL INVESTMENTS LIMITED**

**30th ANNUAL REPORT**

**2009-2010**



**BOARD OF DIRECTORS**

Kamal Khetan

Manisha Khetan

Mahadevan Kalahasthi

Manish Kumar Jakhalia

**AUDITORS**

SARA & Associates

Chartered Accountants, Mumbai

**BANKERS**

Kotak Mahindra Bank Ltd.

**R & T AGENT**

Link Intime India Pvt Ltd.,

C-13, Pannalal Silk Mills Compound,

L.B.S Marg, Bhandup,

Mumbai-400 078.

**REGISTERED OFFICE**

5th Floor, Sunteck Centre,

Subhash Road, Vile Parle (East),

Mumbai-400057.

## NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Sunteck Wealthmax Investments Limited (Formerly known as Lalphul Investments Limited ) will be held on Saturday, 4th September, 2010 at 3.00 p.m. at 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (East), Mumbai 400057 to transact, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2010 and the Profit and Loss account for the year ended on that date along with the Schedules thereon, the Cash Flow Statement along with the Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Manish Jakhalia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s MBAH & Co., Chartered Accountants, as the Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS:

4. Appointment of Mr. Mahadevan Kalahasthi as a Director:

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

“RESOLVED THAT Mr. Mahadevan Kalahasthi, who was appointed as an Additional Director in the meeting of the Board of Directors held on 9th August, 2010 and who holds the office as such upto the date of the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. Borrowing Powers u/s 293(1)(d)

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum, or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time from any one or more of the Financial Institutions, Bankers, Funds and/or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, cash credit, advances, or deposits or bills discounting, issue of debentures, bonds, or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, so that the total amount up to which such monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed by more than Rs. 500 Crores (Rupees Five Hundred Corers) over and above the aggregate of the paid up capital and free reserves of the Company for the time being, exclusive of interest and other

charges and the Board of Directors be and is hereby authorized to execute such debenture trust deeds or Indenture of mortgage, Deed of hypothecation/charge, lien, promissory notes, deposits and other deeds and instruments or writings containing such conditions and covenants and to do all acts and deeds in this regard as the Directors may think fit.”

**NOTES:**

1. MEMBERS ENTITLED TO ATTEND AND VOTE ARE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective, should be duly completed stamped and signed, and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
3. Members are requested to notify immediately any changes in their address.
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. Register of members and share transfer books will be closed from 1st September, 2010 to 4th September, 2010 (both days inclusive).

**By Order of the Board of Directors of**

Sunteck Wealthmax Investments Limited  
(Formerly known as Lalphul Investments Limited)

Director

Place: Mumbai

Date: 9th August, 2010

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

### **Item No 1**

The Board of Directors of the Company had appointed Mr. Mahadevan Kalahasthi, Practicing Chartered Accountant, as an Additional Director, u/s 260 of the Companies Act, 1956 (the Act), on 19th December, 2008, to hold office till the ensuing Annual General Meeting. The Company has received a notice u/s 257 of the Act from a member proposing Mr. Mahadevan Kalahasthi, to be appointed as a Director of the Company.

Mr. Mahadevan Kalahasthi had completed B.com from R.A.Podar College of Commerce & Economics, Mumbai and thereafter completed his Chartered Accountancy course in 1982. He is a Practicing Chartered Accountant, proprietor of M/s M. Kalahasthi & Co since 1983. The firm is engaged in the activities of Audit, Taxation and Company Law matters since 1983. Mr Kalahasthi has worked with M/s BHATTER KARNANI & ASSOCIATES' a leading Chartered Accountant firm in Mumbai and was responsible for finalisation of branch audits of various nationalised banks as a senior partner. As an independent practitioner since 1983, handles various clients and specialises in Corporate Audits; Corporate Taxation; Company Law matters; Corporate Governance Compliances; Due diligence; Consultancy on reconstructions/mergers/acquisitions etc.; Tax Planning for Corporates; Investigative Audits etc. he has appeared and succeeded in many landmark judgements before the ITAT, Mumbai. and also handles lot of outsourced activities for FMCG's and Foreign Banks ,Submit pre budget recommendations to the finance ministry on tax .

None of Your Directors are interested in the said resolution except Mr. Mahadevan Kalahasthi.

### **Item No 2**

The Company proposes to develop its property situated in Mumbai by Constructing residential apartments/ condominiums and other ancillary uses for which working capital will be required. The said working capital is proposed to be raised by availing short term Loan Facilities from various Banks. Pursuant to the provisions of section 293 (1)(d), the Board of Directors cannot borrow more than the aggregate amount of the paid up capital and free reserves except with the consent of the Share holders. As the proposed borrowing would exceed the aggregate amount of the paid up capital and free reserves, your Directors proposes this Resolution.

None of the Directors of your Company is, in any way, concerned or interested in the said resolution.

**By Order of the Boalrd of Directors of**

Sunteck Wealthmax Investments Limited  
(Formerly known as Lalphul Investments Limited)

Director

Place: Mumbai

Date: 9th August, 2010

## DIRECTORS' REPORT

The Directors submit the Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2010.

### FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the Year ended on 31.03.2010	For the Year ended on 31.03.2009
Total Income	63.25	93.55
Expenditure	44.63	26.81
Profit before Interest and Depreciation	18.62	66.74
Less: Depreciation	0.17	0.28
Profit before Interest	18.45	66.46
Less: Interest	-	-
Profit before Tax	18.45	66.46
Less: Provision for Taxation	6.29	13.77
Profit after Taxation	12.16	52.69

### PERFORMANCE

During the year under review the Company has earned Total Income of Rs. 63.25 Lacs, resulting in a Net Profit of Rs. 12.16 Lacs, as compared to the total income of Rs. 93.55 Lacs and Net Profit of Rs. 52.69 Lacs in the previous year. Barring unforeseen circumstances, the Board is confident of better performance for the current year.

### DIVIDEND

To augment the financial position of the Company, your Directors do not recommend any dividend for the financial year ended on 31st March 2010.

### DIRECTORS

Mr. Vinesh Shah, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re appointment.

### FIXED DEPOSITS

During the Year under review, the Company has neither invited nor accepted any fixed deposits from the public.

### AUDITORS

M/s Sara & Associates, Chartered Accountants, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General meeting and have conveyed their inability to continue as the Auditors from the year commencing from 01/04/2010. They have suggested M/s MBAH & Co., Chartered Accountant as an Auditor of the Company and if made would be within the limits prescribed under section 224 (1)(B) of the Companies Act 1956.

## **PREFERENCIAL ALLOTMENT**

During the current year the Company had allotted 5, 85,000 Equity Shares on preferential basis, to promoter groups and others, pursuant to the approval given by the shareholders in the Extra Ordinary General Meeting held on 19th March, 2010.

## **ISSUE OF WARRANT**

During the current year the Company had also issued and allotted 1, 15,000 convertible warrants of Rs. 10 each to promoter group on preferential basis, pursuant to the approval given by the shareholders in the Extra Ordinary General Meeting held on 19th March, 2010.

## **CHANGE OF NAME**

As the members are aware, the Company had passed the necessary special resolution at the Extra Ordinary General Meeting held on 19th March, 2010 for change the name of the Company to Sunteck Wealthmax Investments Limited. The necessary documents are already submitted to Registrar of Companies at Mumbai.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of section 217(2AA) of the Companies Act 1956 ("Act") your Directors confirm that:

1. in the preparation of the Annual accounts for the year 2009-10 the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and 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 the 31st March 2010 and of the profit or loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis.

## **STATUTORY DISCLOSURES**

- A) Particulars of the employees of the Company pursuant to Section 217 (2A) of the Companies Act, 1956 is not given, as none of the employees come under the purview of these provisions
- B) Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988
  - i) Part A and Part B relating to Conversation of Energy and technology Absorption are not applicable to the Company as your Company is not a manufacturing Company.
  - ii) Foreign Exchange Earning and Outgo: - There is no foreign Exchange earning nor any foreign outgoings during the year under report.

## **CORPORATE GOVERNANCE REPORT**

As required under Clause 49 of the Listing Agreement, the report on Corporate Governance is attached to this Report.



## **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment displayed by the employees.

**For and on Behalf of the Board**

**Kamal Khetan**  
Chairman

Place: Mumbai

Date: 29th May, 2010

## COMPLIANCE CERTIFICATE

**Veeraraghavan. N**

Practicing Company Secretary  
B.Sc. LL.B. A.C.S.S.

B-7 & 8, Ground Floor  
Satyam Commercial Complex, M.G Road  
Ghatkopar (East), Mumbai 400077  
Ph: 25017805 Mob: 9821528844  
Email: nvr54@rediffmail.com

To

The Members of

Lalphul Investments Limited

I have examined the registers, records, books and papers of Lalphul Investments Limited as required under the Companies Act, 1956 ( the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company and its officers and agents, I certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained the registers as stated in Annexure – A to this Certificate, as per the provisions and the rules made there under and entries therein have been duly recorded.
- 2 The Company has filed the forms and returns as stated in Annexure – B to this Certificate, with the Registrar of companies.
- 3 The Company being a public limited Company, comments are not required.
- 4 The Board of Directors duly met Seven times on 4th April 2009, 30th June 2009, 29th July 2009, 26th October 2009, 30th January 2010, 16th February, 2010 and 20th February, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
- 5 The Company has closed its Register of Members and Share Transfer Books from 1st September, 2009 to 11th September 2009 (both days inclusive).
- 6 The Annual General Meeting for the Financial year ended 31st March 2009 was held on 11th September 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for this purpose.
- 7 The Company has convened an Extra Ordinary General Meeting on 19th March, 2010.
- 8 The Company has complied with the provisions of Section 295 of the Act.
- 9 The Company has complied with the provision of Section 297 of the Act.
- 10 The Company has made entries in the Register maintained under Section 301 of the Act, wherever required.
- 11 As there were no instances falling within the purview of Section 314 of the Act, the Company is not required to obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
- 12 The Company has not issued any duplicate certificates during the financial year.