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Registered Office

123/3RT, 1st Floor,
Sanjeeva Reddy Nagar
Hyderabad - 500 038.
Email: co@paras.org.in

Corporate Office

503, Lake Melody Apts,
Katriya Hotel Lane, Raj Bhavan Road,
Somajiguda, Hyderabad - 500 082.
Tel: 040-23371029, Fax: 040-23322326
Email: co@paras.org.in

Auditors

M/s K.S. Rao & Co.
Chartered Accountants
Flat No. 403 & 404,
Golden Green Apartments,
Irrum Manzil Colony,
Hyderabad - 500 082.
Tel: 040-23370002

Bankers

HDFC Bank
Rajbhavan Road, Hyderabad.

Andhra Bank
S.R. Nagar, Hyderabad.





Notice

Notice is hereby given that the 3rd Annual General Meeting of the Company will be held on Monday, the 6th September, 2010, at 11.00 A.M at Hotel Daspalla, Road No.37, Jubilee Hills, Hyderabad- 500 033 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, the Profit and Loss Account for the year ended on that date together with the Schedules and Notes attached thereto, alongwith the Reports of the Auditors and Directors thereon.
2. To declare a dividend .
3. To appoint a Director in place of Dr. Pamidi Kotaiah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri. M. Siva Rama Vara Prasad who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. K.S. Rao & Company., Chartered Accountants, Hyderabad, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and authorize the Board of Directors to fix their remuneration.

Special Business:

6. To consider and if thought fit to pass with or without modification the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 198, 309 and 269 read with Schedule XIII and other applicable provision if any, of the Companies Act 1956, the consent of the members be and is hereby accorded for the payment of remuneration upto a maximum amount of ₹1,00,000/- per month, as set out in the explanatory statement annexed hereto and forming part of this notice, to Shri M.Gopalakrishnaiah, Whole-time Director of the Company”.

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to fix and vary the remuneration from time to time as they deem fit, within the overall limit of ₹1,00,000/-(Rupees One Lakh only) in accordance with the provisions of the Companies Act, 1956, for the time being in force and any statutory modifications or reenactment thereof, and any/or rules or regulations framed there under”.





“RESOLVED FURTHER THAT notwithstanding anything contained in the above resolution Shri M.Gopalakrishnaiah, Whole time Director of the company be entitled to minimum remuneration as above, in case of loss or inadequacy of profits in any financial year.”

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

“RESOLVED THAT the Company be and is hereby authorized to procure liability insurance cover for its key persons for an amount as may be decided from time to time by the Board of Directors”

“RESOLVED FURTHER THAT all the Directors, the President and CEO, the Vice Presidents, the Asst. Vice Presidents and the Company Secretary be and are hereby named and recognized as the key persons of the Company”.

8. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED FURTHER that pursuant to the provisions of Section 81 (A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the Articles of Association of the Company and subject to the approval of regulatory, government and other authorities as may be required and subject to such terms, conditions and stipulations, if any, required by them while granting such approvals, permissions and sanctions and other approvals, if any, the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include a committee of Directors duly authorized in this behalf) is hereby authorized and empowered to offer, issue and allot in one or more tranches, balance unissued number of shares out of the authorized capital of ₹150 Lakhs equity shares of face value of ₹100/- each to one or more of the promoters and/or friends or relatives, NRIs, PIO, Banks, Financial Institutions through Private Placement as per the Provisions of Preferential Allotment by unlisted Public Companies Rules 2003, and on such terms and conditions as the Board may in its absolute discretion consider fit”.

“RESOLVED FURTHER that the equity shares to be issued shall rank pari-passu with the existing equity shares of the company except the dividends, if any, declared for the year in which they are issued on prorata basis, in terms of the Memorandum and Articles of Association and relevant provisions of the Companies Act, 1956”.

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds of the issue of the securities and further to do all such acts, deeds, matters and things with respect to finalization and execution of all such deeds, documents and writings as may be necessary, desirable or expedient in this regard.”





9. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution

“RESOLVED that the Board be and is hereby authorised to recommend to Annual General Meeting to consider in pursuance of Sections 150, 151, 159 and 161 of the Companies Act, 1956 and such other applicable legislations including statutory modifications or reenactments thereof, of shifting of Register of Members, Index of Members and Copies of Annual Returns together with certificates and documents required to be maintained under the said provisions from 123/3 RT, First floor, Sanjeeva Reddy Nagar, Hyderabad-500 038, A.P, India. to and be kept at the Corporate Office of the Company at Door No. 8-2-622/5, III Floor, Road No.10, Banjara Hills, Hyderabad-500 034, A.P, India”.

By order of the Board

Place : Hyderabad
Dated : 2.8.2010

M.Gopalakrishnaiah
Whole time Director

Notes

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ELIGIBLE TO APPOINT A PROXY OR PROXIES WHO CAN ATTEND AND VOTE INSTEAD OF THE MEMBER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The Proxy Form duly completed must be lodged at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.
- 3) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 4) The members are requested to intimate immediately any change in their address quoting their Registered Folio enabling the Company to address future communication.
- 5) Explanatory statement pursuant to section 173 (2) of the Companies Act 1956.

Item No.6:

Pursuant to the provisions of the Section 269 of The Companies Act, 1956, read with Schedule XIII, the Board at its meeting held on August 14, 2008 has enhanced the amount of remuneration payable to Shri. M. Gopalakrishnaiah, Whole time Director from ₹30,000/- to ₹50,000/- per month w.e.f August 1, 2008. The same was approved in the 2nd Annual General Meeting held on June 27, 2009, while extending the tenure as Whole time Director for a further period of 3 years effective from the date of AGM. This remuneration was approved as the minimum entitlement remuneration, even in case of loss or inadequacy of profits in any financial year.

Shri.Gopalakrishnaiah has over 45 years of varied experience in the financial sector. He is instrumental in building a strong base for the company. He has been providing advisory and guidance support to the company on all matters relating to Equity, Policy making, Conduct of Business, Operational issues, etc to name a few. Considering his valuable contribution to the overall growth of the company, the Board opines that his continuance as a Whole time Director will be of immense benefit to the Company. Considering the above, the Board of Directors of the Company at its meeting held on August 2, 2010 has proposed to consider increase in his remuneration from time to time upto a maximum limit of ₹1 Lakh. The Board recommends for acceptance of the above resolution in the interests of the Company.

The revised remuneration would be in line with the limits provided in Schedule XIII, sections 198 and 309 of the Companies Act, 1956.

None of the directors except Shri. M. Gopalakrishnaiah is interested in the above resolution.

Item No.7

Insurance Coverage facility is available for those Directors and Key Officers who are involved in a decision-making. These Directors and Officers in pursuance of their duties may take some actions which may be in violation of certain statutes or Indian Laws. To obviate such Directors and Officers liable for actions, it is preferable to obtain insurance coverage for liability of members of the Board of Directors and Officers to ensure that in situations where the company or third parties incur damages as a result of actions taken by members of the Board of Directors and Officers such damages could be reimbursed by insurance companies.





The proposed D&O Liability Insurance covers the following liabilities –

- i. Against any loss that the Organization may incur, on account of mistaken actions taken in their individual capacity as Directors & Officers in pursuance of their duties under Memorandum and Articles of Association.
- ii. Against loss arising from claims made against them by reason of any wrongful act in their official capacity.
- iii. Legal costs & expenses incurred with the written consent of the insurers arising out of prosecution (criminal or otherwise) of any Director / Officer and attendance at any investigation, examination, inquiry or other proceedings by the authority empowered to do so.
- iv. Expenses incurred by any shareholder of the Company in pursuance of a claim against any Director / Officer, which the Company is legally obliged to pay, pursuant to an order of a Court.
- v. Provide indemnity to the estate of, legal heirs or legal representatives of the Director / Officer in the event of the Director / Officer becoming insolvent.

Board recommended for obtaining the D&O Liability Insurance for its Directors, the President and CEO, the Vice Presidents, the Asst. Vice Presidents and the Company Secretary.

Item No.8:

The share holders of the Company at their 2nd Annual General Meeting held on June 27, 2009 had resolved to issue 48,94,990 (Forty Eight Lakhs Ninety Four Thousand Nine Hundred and Ninety only) equity shares of ₹100/- each to identified class of Share holders under Unlisted Companies (Preferential Allotment) Rules. The validity of the resolution expired on June 26, 2010. In the same Annual General Meeting the Authorized share capital was increased to ₹150 Crores. From the date of passing of the said Resolution, the Board of Directors of the Company had approved allotment of only 37,52,389 equity shares of ₹100/- each to identified investors till now. For the unallotted portion of the authorized share capital ₹150 Crores, it is now proposed to seek approval of the members for issue of balance number of 61,42,601 unissued shares. The information on proposed private placement as required under the provisions of Unlisted Companies (Preferential Allotment) Rules, 2003 is as under:

- a. The price of proposed allotment of equity shares is to be decided by the Board of Directors from time to time.
- b. The proposed price is to be fixed in accordance with the requirements of the Unlisted Companies (Preferential Allotment) Rules, 2003 and the basis of which shall be made available for inspection of members at the Registered Office.
- c. The allotment of equity shares is proposed to be made to prospective promoters, their relatives, Banks, Financial Institutions, NRIs, PIOs and others.
- d. The object of the issue of shares through private placement is to attain the main object of the Company namely facilitate in acquiring Non Performing Assets from Banks and Financial Institutions.
- e. The intention of Promoters/Sponsor Directors to subscribe to the offer is to enhance the operations of the Company and keep the investment on long term basis.





- f. Subject to approval of Reserve Bank of India, the shareholding pattern of the Promoters/Sponsors will change to the extent of shares offered to them.
- g. The allotment of equity shares on private placement basis shall be completed within 12 Months from the date of approval. Provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within Twelve months from the date of receipt of such approval.
- h. There is no change in the Management control after the private placement.

The Board recommends your approval by way of special resolution for allotment of shares on Private Placement basis as required by section 81 (1A) of the Companies Act 1956.

None of the Directors of the Company are interested or concerned in the resolution except to the extent of shares that may be offered to them.

Item No. 9:

It is proposed to shift the Corporate Office of the Company from 123/3 RT, First floor, Sanjeeva Reddy Nagar, Hyderabad-500 038, A.P, India to the premises at Door No.8-2-622/5, III Floor, Road No.10, Banjara Hills, Hyderabad-500 034, A.P, India. As per Provisions of Sections 150, 151, 159 and 161 Register of Members, Index of Members, Annual Returns to be made by the Company having a share capital and certificates to be annexed to annual returns and other statutory records shall be maintained at the Registered Office of the Company. As the Corporate Office is situated other than in the premises of Registered Office, it has become increasingly difficult to maintain and updating of the books, registers, returns and certificates at the Registered Office of the Company.

In order to avoid working from two office locations for maintaining and updating the aforesaid documents and so as to save time, labour and to work effectively and expeditiously, it is proposed to shift the books, registers, returns and certificates from Registered Office of the Company to the Corporate Office of the Company.

If the aforesaid documents are to be maintained at any other place other than normally required to be kept at the Registered Office of the Company, approval in the General Meeting by way of Special Resolution has to be obtained as per Section 163 of the Companies Act, 1956.

Board recommends acceptance of the above proposal by way of special resolution for shifting aforesaid documents from the Registered Office of the Company to the Corporate Office of the Company at its new location.

None of the Directors is interested in the resolution.

By order of the Board

M.Gopalakrishnaiah
Whole time Director





Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 3rd Annual Report and the audited accounts for the financial year ended March 31, 2010.

Financial Results

The financial performance of the Company, for the year ended March 31, 2010 is summarised below:

(Rupees in Lakhs)

Particulars	2009-10	2008-09
Fee Income	325.26	51.32
Interest Income from Trusts	628.23	64.85
Interest on Fixed Deposits	90.12	139.72
Total Income	1043.61	255.89
Staff Cost	71.84	34.27
Other Expenses	89.19	50.44
Profit Before Tax (PBT)	882.58	171.18
Provision for Tax	301.07	60.13
Profit After Tax (PAT)	581.51	111.05
Profit brought forward from previous year	132.13	43.08
Total	713.64	154.13
Appropriations - Transfer to General Reserve	25.00	22.00
- Proposed Dividend including tax	580.03	-
Balance Carried to Balance Sheet	108.61	132.13

(In Rupees)

Earnings per Share of ₹100	10.56	4.46
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The company's Gross Income for the financial year ended March 31, 2010 is ₹1044 Lakhs as compared to ₹256 Lakhs in the previous year, registering a growth of over 308%. The operating profit (PBDIT) of the company increased by 416% to ₹882.58 Lakhs during the year from ₹171.18 Lakhs in the previous year. Net Profit for the year increased to ₹581.51 Lakhs from ₹111.05 Lakhs in the previous year thus registering a growth of 423%.

The Company's Net Worth as on March 31, 2010 stood at ₹5858.43 Lakhs as against ₹5211.51 Lakhs.



Management Discussion & Analysis

Global economy was under severe pressure during the past two years. Although the global outlook is more reassuring than it was a few months ago, uncertainty about the shape and pace of global recovery persists. India was relatively insulated from these developments as its financial system was not integrated entirely with the global system and more on account of efficient regulatory controls.

Asset Reconstruction Companies have been set up with a view to salvage, preserve and revive assets of economic value (NPAs) that are growing and to have mechanisms to resolve them in a timely manner so as to keep the economic activity rolling and strengthen the nation economically. Timely reconstruction/resolution of the stressed assets assumes great importance to ensure protection of the economic value of the assets.

Contrary to the expectations, ARCs have not been able to acquire any sizeable business during the last couple of years through Security Receipt route, with investment participation by the Qualified Institutional Buyers (QIB), primarily for the reason that Banks/FIs have been stipulating rigid and unfavourable terms. The acquisitions on cash basis too were limited on account of meagre resources position of ARCs.

Against this background, it becomes imperative that until things change for better, ARCs should do well to focus on acquiring assets for purpose of revival/reconstruction with the cooperation of the promoter(s)/borrower(s), to the extent possible.

Your company could mobilize an additional equity of ₹6.34 Crores during the year under review as against the envisaged balance equity of ₹48.68 Crores, which also impacted the business growth.

Despite unfavourable conditions, your company has been able to record good performance. In line with its avowed objective of supporting revival of stressed assets, the company has successfully revived and resolved couple of assets it has acquired.

A summary of the Acquisitions and Resolutions is given below-

Acquisitions

(Rupees in Lakhs)

Number of Seller Banks /FIs	6
Book value of Assets	9344.75
Cost of Acquisition	1273.00

Resolutions

(Rupees in Lakhs)

Number of Accounts	5
Cost of Acquisition	1217.00





Future Prospects

The global financial turmoil of 2008-2009 had severely impacted the quality of loan assets of Scheduled Commercial Banks in the country, which necessitated in restructuring of a large portfolio of assets. Recent surveys indicate that restructured standard assets of banks have doubled to ₹117880 Crores during the Financial Year 2009-2010 and that more than 25% of these assets are likely to slip into non performing category.

With NPAs reaching unmanageable levels, there is every possibility that banks, in order to improve their performance, will necessarily sell their NPAs to ARCs on more liberal terms, with a probable shift to Security Receipt route. In which case, ARCs will be better positioned in leveraging their business and improving their bottom lines through fee based income.

Notwithstanding the above, your company is optimistic of achieving its goals by continuing to focus on revival/reconstruction of stressed assets handpicked for the purpose. The company is well on its way to achieving ₹100 Crores equity, which would facilitate in its active participation in cash bids.

Your company will constantly endeavour to improve the internal controls by having proper systems and procedures in place.

Share Capital

During the year under report 6,33,500 Equity shares of ₹100 each fully paid up were added to the capital of the Company and as a result, the paid up capital of the Company stands at ₹5738.51 Lakhs as on March 31, 2010.

Dividend

Your Directors have recommended a dividend of ₹9 per equity share on 5738510 equity shares of ₹100 each aggregating to ₹580.03 Lakhs (inclusive of dividend tax) for the financial year ended March 31, 2010.

Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association, Dr.Pamidi Kotaiah and Shri. M. Siva Rama Vara Prasad will retire by rotation at the ensuing General Meeting and being eligible offer themselves for re-appointment.

Auditors

M/s K.S.Rao & Co., Chartered Accountants, Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

Fixed Deposits

The Company has not accepted/invited any deposits from the public in terms of section 58A of the Companies Act, 1956.



Directors Responsibility Statement

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profit of the Company for the year ended on that date.
- (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 Directors have prepared the annual accounts of the Company for the year ended March 31, 2010 on a 'going concern' basis.

Particulars of Employees

In terms of the provisions of Section 217(A) (a) of the Companies Act, 1956, read with the Companies (particulars of Employees) rules, 1975 as amended, the names and other particulars of the employees are set out hereunder:

Name of the Employee & Age	Qualifications	Designation	Salary & Perquisites	Date of Commencement of Employment	Experience	Previous Employment
D.Nanha Ram Age: 58 Years	M.Sc	President & CEO	₹ 2,00,000 Per Month	28-07-2008	33 years	General Manager, The Dhanlakshmi Bank Ltd., Thrissur

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo

As the company is engaged in Asset Reconstruction and Securitisation activities, the particulars relating to Conservation of Energy, Technology absorption, Foreign Exchange Earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

Committees of Directors

The Board of Directors deliberate on matters relating to corporate policy, strategy, and overall performance, whereas the operational matters and other critical areas and functions are delegated to the various committees of the Board.





The constitution and the main functions of various committees constituted by the Board are given below.

Executive Committee

1. Shri. D.Seetharamaiah
2. Shri. M.Siva Rama Vara Prasad
3. Dr. Murali Krishna Prasad Divi
4. Shri. M.Gopalakrishnaiah

The Executive Committee has been empowered to take decisions relating to, sanction of proposals for acquisition of Financial Assets, Investments in Security Receipts, Reconstruction and Resolution of Financial Assets and matters related thereto. The Executive Committee also recommends policy matters to the Board.

Audit Committee

1. Shri. K.Kannan
2. Shri. D.Seetharamaiah
3. Dr. Pamidi Kotaiah
4. Shri. M.Gopalakrishnaiah

The Audit Committee, inter-alia, oversees the financial reporting process aimed at ensuring correctness, fairness, sufficiency and credibility of financial statements, recommendation of appointment of statutory auditors and determination of their remuneration, review of the quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit functions.

The Board is authorised to constitute one or more Functional Committees delegating thereto powers and duties with respect to specific purposes. Meetings of such Committees are held as and when the need arises. Time schedule for holding the meetings of such Functional Committees are finalised in consultation with the committee members.

Acknowledgements

Your Directors would like to express their appreciation for assistance and co-operation received from the Share holders, Reserve Bank of India, Banks, Financial Institutions, Government Authorities and others during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives and other staff of the company.

“By order of the Board”

For Pridhvi Asset Reconstruction
And Securitisation Company Ltd.,

Shri. D. Seetharamaiah
Chairman

Place: Hyderabad
Date: 02.08.2010





K. S. RAO & CO.,
Chartered Accountants

Flat No. 403 & 404,
Golden Green apartments,
Irrum Manzil Colony,
Hyderabad - 500 082.

Auditors' Report

To the Members of

Pridhvi Asset Reconstruction And Securitisation Company Limited, Hyderabad.

1. We have audited the attached Balance Sheet of PRIDHVI ASSET RECONSTRUCTION AND SECURITISATION COMPANY LIMITED, HYDERABAD(A.P) as at March 31, 2010 and also the Profit and Loss Account 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 conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting 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 (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, 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.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books.
 - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply 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, as on March 31, 2010 and taken on record by the Board of Directors, we report that, none of the directors is disqualified as on March 31, 2010 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 accounts read in conjunction with the Schedules annexed therewith and read with the notes thereon as per Schedule "13", give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2010;
 - 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 cash flow statement of the cash flows for the year ended on that date.

For K.S.RAO & CO.,
Chartered Accountants.
(Regn.No.003109S)

Place : Hyderabad
Date : 02.08.2010

(P.GOVARDHANA REDDY)
Partner
Membership No. 29193



Annexure

Re: PRIDHVI ASSET RECONSTRUCTION AND SECURITISATION COMPANY LIMITED, HYDERABAD.

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) The fixed assets of the Company were physically verified by the Management and no material discrepancies were noticed on such verification.
c) None of the fixed assets were disposed off.
2. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and investments. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
3. a) On the basis of our examination of the books of account and according to the information and explanations given to us, the Company has not entered into any transaction that needs to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
b) In view of our comment in paragraph above, clause v(b) of the aforesaid Order in our opinion is not applicable.
4. In our opinion, the Company has formal internal audit system commensurate with the size and nature of its business.
5. According to the records, the Company is regular in depositing with appropriate authorities all statutory dues as applicable and there were no disputed statutory dues outstanding.
6. In our opinion and according to the information and explanations given to us the funds raised on short-term basis have not been used for long-term investment.
7. During the year, the Company has not made preferential allotment of shares to the parties covered in the register maintained u/s.301 of the Act.
8. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
9. The provisions of the clauses 4(ii), 4(iii), 4(vi), 4(viii), 4(x), 4(xi), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xvi), 4(xix), 4(xx) of Companies (Auditors' Report) Order, 2003 are not applicable to the company for the year under report.

For K.S.RAO & CO.,
Chartered Accountants.
(Regn.No.003109S)

(P. GOVARDHANA REDDY)
Partner
Membership No. 29193

Place : Hyderabad
Date : 02.08.2010





Balance Sheet as at March 31, 2010

Particulars	Sch. Ref.	As At 31.03.2010 ₹	As At 31.03.2009 ₹
I. Sources of Funds			
1. Share holders funds			
a) Share Capital	01	573,851,000	510,501,000
b) Reserves and Surplus	02	15,561,624	15,413,268
c) Share application mone		105,408,344	96,062,849
Total		694,820,968	621,977,117
II. Application of Funds			
1. Fixed Assets	03		
a) Gross Block		3,457,819	3,097,956
b) Less: Depreciation		473,239	192,819
c) Net Block		2,984,580	2,905,137
2. Investments in security receipts of Trusts	04	311,367,000	465,317,000
3. Financial Assets	05	283,836,667	-
4. Current Assets, Loans and Advances			
a) Sundry Debtors	06	10,799,370	7,333,271
b) Cash and Bank balances	07	188,050,223	140,114,026
c) Loans and Advances	08	36,446,021	7,738,462
		235,295,614	155,185,759
Less: Current Liabilities and Provisions	09		
a) Liabilities		54,230,312	186,238
b) Provisions		88,002,912	6,007,836
		142,233,224	6,194,074
Net Current Assets		93,062,390	148,991,685
5. Miscellaneous Expenditure (to the extent not written off /adjusted)	10	3,570,331	4,763,295
Total		694,820,968	621,977,117
Notes on Accounts	13		

Per our report of even date

For and on behalf of the Board

For K.S.Rao & Co.
Chartered Accountants

M.S.R.V. Prasad
Director

M.Gopalakrishnaiah
Whole time Director

Place: Hyderabad
Date : 02.08.2010

P.Govardhana Reddy
Partner

D.Nanha Ram
President & CEO

Profit and Loss Account for the year ended March 31, 2010

Particulars	Sch. Ref.	For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
I. Income			
Interest earned		62,823,529	6,485,312
Management Fee		22,155,000	4,650,000
Advisory & Consultancy Fee		2,500,000	368,288
Fund Cost charges		6,690,000	-
Interest against FDR with Banks (TDS ₹10,93,139/-)		9,011,679	13,971,616
Misc Income		1,180,868	114,000
Total		104,361,076	25,589,216
II. Expenditure			
Staff Cost	11	7,183,916	3,427,498
Establishment & Other Expenses	12	7,445,961	3,684,451
Depreciation	03	280,420	166,109
Preliminary expenses written off		1,192,964	1,192,964
Total		16,103,261	8,471,022
III. Profit for the year Before Taxation		88,257,815	17,118,194
Less : Provision for taxation			
Current Tax		30,000,000	5,941,914
Fringe Benefit Tax		-	65,922
Short provision of earlier years		106,547	5,482
IV. Profit After Taxation		58,151,268	11,104,876
Balance brought forward		13,213,268	4,308,392
Profit available for appropriation		71,364,536	15,413,268
Transfer to General Reserve		2,500,000	2,200,000
Provision for Dividend		49,577,257	-
Provision for Dividend Distribution Tax		8,425,655	-
V. Surplus Carried to Balance Sheet		10,861,624	13,213,268
		71,364,536	15,413,268
Earnings per share (Face value of ₹100/- each)		10.56	4.46
Notes on Accounts	13		

Per our report of even date

For and on behalf of the Board

For K.S.Rao & Co.
Chartered Accountants

M.S.R.V. Prasad
Director

M.Gopalakrishnaiah
Whole time Director

Place: Hyderabad
Date : 02.08.2010

P.Govardhana Reddy
Partner

D.Nanha Ram
President & CEO




Schedules annexed to and forming part of the accounts for the year ended March 31, 2010

S.No.	Particulars	As at 31.03.2010 ₹	As at 31.03.2009 ₹
01	Share Capital		
	Authorised		
	150,00,000 (Previous year 100,00,000)		
	Equity Shares of ₹100/- each	1,500,000,000	1,000,000,000
	Total	1,500,000,000	1,000,000,000
	Issued, Subscribed and Paid - Up		
	57,38,510 (previous year 51,05,010) Equity Shares	573,851,000	510,501,000
	of ₹100/- each fully paid - up		
	Total	573,851,000	510,501,000
02	Reserves and Surplus		
	General Reserve	4,700,000	2,200,000
	Balance in Profit and Loss account	10,861,624	13,213,268
	Total	15,561,624	15,413,268
04	Investments (At Cost, Long-Term)		
	Investments in Security Receipts of Trust		
	i) PARAS - ALIND - 001 Trust		
	1500 SRs - Face Value of ₹100,000 each	-	150,000,000
	ii) PARAS - GSAL - 002 Trust		
	2500 SRs - Face Value of ₹100,000 each	250,000,000	250,000,000
	iii) PARAS - FBTL - 003 Trust		
	56067 SRs (previous year 59817)		
	Face Value of ₹1000 each	56,067,000	59,817,000
	iv) PARAS - DLBPF - 005 Trust		
	53 SRs (previous year 55) Face Value of ₹100,000 each	5,300,000	5,500,000
	Total	311,367,000	465,317,000
05	Financial Assets		
	Loan Assets - ALIND - 001	150,226,584	-
	Loan Assets - CITL - 002	12,798,822	-
	Loan Assets - CITL - 003	2,756,382	-
	Loan Assets - IDPL - 004	18,694,852	-
	Loan Assets - IDPL - 006	14,603,548	-
	Loan Assets - PCAC - 005	66,312,859	-
	Loan Assets - WWP - 008	5,743,620	-
	Loan Assets - PPL - 009	11,200,000	-
	Loan Assets - PPL - 010	1,500,000	-
	Total	283,836,667	-

03. Fixed Assets

(Amount in Rupees.)

S. No.	Description	Gross Block			Depreciation			Net Block	
		As at 31-03-2009	Additions	As at 31-03-2010	Up to 31-03-2009	For the year	Up to 31-03-2010	As at 31-03-2010	As at 31-03-2009
1	Furniture and Fixtures	1,113,266	70,181	1,183,447	58,007	71,373	129,380	1,054,067	1,055,259
2	Data Processing Equipment (including software)	578,512	219,177	797,689	63,711	99,577	163,288	634,401	514,801
3	Office Equipment	539,265	70,050	609,315	12,897	26,998	39,895	569,420	526,368
4	Motor Car	863,370	-	863,370	54,680	82,020	136,700	726,670	808,690
5	Library	3,543	455	3,998	3,524	452	3,976	22	19
	Total	3,097,956	359,863	3,457,819	192,819	280,420	473,239	2,984,580	2,905,137
	Previous Year	588,954	2,509,002	3,097,956	26,710	166,109	192,819	2,905,137	562,244



Schedules annexed to and forming part of the accounts for the year ended March 31, 2010

S.No.	Particulars	As at 31.03.2010 ₹	As at 31.03.2009 ₹
06	Sundry Debtors (unsecured and considered good) Debts outstanding for a period exceeding six months Other debts : Recoverable from Trusts PARAS - ALIND - 001 PARAS - GSAL - 002 PARAS - FBTL - 003 PARAS - LVPL - 004 PARAS - DLBPF - 005 <div style="text-align: right;">Total</div>	- - - 8,334,235 2,403,416 - 61,719 10,799,370	- - 255,791 6,651,312 396,639 1,000 28,529 7,333,271
07	Cash and Bank Balances Cash in hand Cash with Scheduled Banks in Current accounts in Fixed Deposits <div style="text-align: right;">Total</div>	42,267 - 11,551,126 176,456,830 188,050,223	8,304 - 4,355,722 135,750,000 140,114,026
08	Loans and Advances (Unsecured, Considered good recoverable in cash or in kind or for value to be received) Advance for Financial Asset acquisition Advance for expenses Staff advance Deposits Accrued interest Prepaid expenses Advance Tax and TDS Service Tax Input Credit <div style="text-align: right;">Total</div>	25,00,000 - 29,000 187,000 2,091,792 64,501 31,552,988 20,740 36,446,021	- 35,890 - 177,000 1,981,709 9,163 5,534,700 - 7,738,462

Schedules annexed to and forming part of the accounts for the year ended March 31, 2010

S.No.	Particulars	As at 31.03.2010 ₹	As at 31.03.2009 ₹
09	Current Liabilities and Provisions		
	a) Current Liabilities [No outstanding dues to Micro, Small and Medium Enterprises as per the provisions of Micro Small and Medium Enterprises Development Act 2006]		
	Creditors for other finance	64,374	37,933
	Creditors for expenses	385,572	148,305
	Amount received as security for assets acquired	45,069,110	-
	Due to Directors	-	-
	Other Liability	8,711,256	-
		54,230,312	186,238
	b) Provisions		
	Income Tax	30,000,000	5,941,914
	Dividend	49,577,257	-
	Dividend Distribution Tax	8,425,655	-
	Fringe Benefit Tax	-	65,922
		88,002,912	6,007,836
	Total	142,233,224	6,194,074
10	Miscellaneous Expenditure (to the extent not written off or adjusted)		
	Opening balance	4,763,295	5,956,259
	Less : Written off during the year	1,192,964	1,192,964
	Total	3,570,331	4,763,295



Schedules annexed to and forming part of the accounts for the year ended March 31, 2010

S.No.	Particulars	For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
11	Staff Cost		
	Whole time Directors remuneration	600,000	402,000
	Salaries and Allowances	6,076,612	3,025,498
	Gratuity Premium and Leave encashment	507,304	-
	Total	7,183,916	3,427,498
12	Establishment and Other Expenses		
	Rent	696,600	537,000
	Electricity, Water & House keeping	303,954	170,882
	Communication cost	190,468	159,842
	Insurance	23,437	2,982
	Printing and Stationery	182,239	195,575
	Directors sitting fee	370,000	260,000
	Legal and Professional charges	1,082,666	787,669
	Filing expenses	3,038,675	4,520
	Travelling and Conveyance	592,847	577,631
	Vehicle Maintenance	161,681	68,119
	Miscellaneous expenses	566,961	808,246
	Donations	32,000	-
	Auditors remuneration		
	as Auditors	200,000	110,300
	for Certification	4,433	1,685
	Total	7,445,961	3,684,451



Schedule-13

Significant Accounting Policies

1. Basis of Preparation:

The accounting and reporting policies of the Company have been framed to comply with the Generally Accepted Accounting Principles ("GAAP") in India, the guidelines issued by the Reserve Bank of India (RBI) from time to time and the provisions of the Companies Act, 1956. Financial Statements are prepared under historical cost convention and all Income and Expenditure are accounted on accrual basis, except otherwise stated.

2. Principal Accounting Policies:

Revenue Recognition:

- (a) Interest income is recognized in respect of Financial Assets acquired and restructured for revival on accrual basis.
- (b) Income in respect of assets acquired and resolved through OTS and / or by sale of underlying securities is recognized only on realization. Proceeds are appropriated first towards debt acquisition cost and balance is recognized as income.
- (c) Income is not recognized against the Financial Assets during the permissible planning period meant for finalization of the resolution strategy.
- (d) Share of income in case of assets acquired through Trusts is recognized as per the terms of relevant trust deed.
- (e) Management Fee and other fee incomes are recognized as per the terms of the agreement/offer document.

3. Asset Classification and Provisioning thereon:

The Company shall classify the Financial Assets acquired and make the required amount of provision against non performing assets, if any, as per the guidelines issued by Reserve Bank of India from time to time.

4. Fixed Assets:

- (a) Fixed Assets are stated at cost less accumulated depreciation.
- (b) Cost includes cost of purchase and all expenditure such as installation costs and professional fees incurred on the assets before it is put to use.
- (c) Depreciation is charged on straight line method in accordance with Schedule XIV of the Companies Act, 1956.





5. Investments:

Investment of the Company in Security Receipts of the various trusts set up by the Company is carried at cost. Diminution, if any, based on NAV declared by the respective trusts is provided by charging it to Profit & Loss Account. Investments in Security Receipts (SRs) held by the Company are treated as "Available for Sale Category".

6. Employee Benefits:

The Company makes annual contribution to Gratuity Fund and Leave Encashment Fund administered by trustees and managed by Life Insurance Corporation of India based on actuarial valuation done by it every year.

7. Pre-Acquisition Expenditure of Financial Asset:

Expenditure incurred in acquiring and maintaining a Financial Asset is debited to the respective Financial Asset.

8. Preliminary Expenses:

Preliminary expenses are being amortized over a period of five years.



Notes on Accounts

- The Company has only one line of business which it is performing in only one geographical location and as such has no separate reportable segment to be disclosed under AS17 "Segment Reporting".
- There are no related party transactions during the year ended March 31, 2010 which requires to be disclosed under AS 18 "Related Party Disclosures".
- Director's Remuneration

(Amount in Rupees)

Particulars	Current Year	Previous Year
Salary	6,00,000	4,02,000

- EPS Calculation:

The Company has raised additional capital of ₹6.33 Crores during the financial year and the EPS calculation based on effective capital is as under:

Particulars	Current Year	Previous Year
Capital at the beginning	₹51.05 Crores	₹16.80 Crores
Effective Additional capital	₹ 6.33 Crores	₹34.25 Crores
Total Effective Capital	₹57.38 Crores	₹51.05 Crores
Weighted average number of share	5508584	2481517
PAT	₹ 5.82 Crores	₹ 1.11 Crores
EPS (Face value ₹100/-per share)	₹10.56	₹ 4.46

- Previous year's figures are regrouped wherever necessary
- 10,29,000 Equity Shares were allotted during the Quarter ended June, 2010. These shares have not been reckoned for the purpose of EPS calculation.
- Additional Disclosures:**

The following are the additional disclosures as required by "The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003".

- Name and addresses of the bank/financial institutions from whom financial assets were acquired and the value at which such assets were acquired from each such bank/financial institutions.





Sponsors:

(Rupees in Lakhs)

Seller wise acquisition details as at March 31, 2010		
Sellers	Address	Acquisition Price
Sponsors		Nil

Non-Sponsors:

(Rupees in Lakhs)

Seller wise acquisition details as at March 31, 2010		
Sellers	Address	Acquisition Price
Bank of Baroda	Baroda Corporate Centre, Plot No.26, G-26, Bandra Kurla Complex , Bandra (East), Mumbai -400 051	1645.00
IDBI Bank	IDBI Towers, WTC Complex, Cuffe Parade, Mumbai-400 005.	2166.00
ICICI Bank	ICICI Towers, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.	550.00
Deutsche Bank	DB House, Hazarimal Somani Marg, Fort, Mumbai – 400 001.	400.00
State Bank of India	Madame Cama Road, Mumbai – 400 021	137.00
State Bank of Hyderabad	Hyderabad Bank Towers, Gun Foundry, Hyderabad – 500 001.	173.17
The Dhanalakshmi Bank Ltd.	Corporate Office, Naickanal, Thrissur-680001.	550.00
Lakshmi Vilas Bank	Administrative Office, Salem Main Road, Karur – 639 006	600.00
IFCI Limited	IFCI Tower, 61 Nehru Palace, New Delhi -110 019.	185.00
Karur Vysya Bank	Erode Road, Karur – 639 002.	15.0
Total		6421.17



b) Industry wise Acquisition of Financial Assets as at March 31, 2010:

(Rupees in Lakhs)

Industry	No. of borrower	Acquisition Price	% to Total
Diversified industry in power generation equipments, steel & material handling etc.,	1	1500.00	23.36
Iron & Steel	2	2720.00	42.36
Bio-chemical pesticides	1	598.17	9.32
NBFC	11	252.00	3.92
Textile	1	10.00	0.16
Asbestos-roofing	1	20.00	0.31
Pharma	2	58.00	0.90
Plastics	1	50.00	0.78
Heavy duty boiler	1	5.00	0.08
IT	3	187.00	2.91
Chemical	1	20.00	0.31
Others	6	1001.00	15.59
Total		6421.17	100.00

c) Related party transactions – Nil

d) For the year 2009-2010; the Company has no accounts classified under Non Performing category.

e) Value of financial assets acquired either on the books of the Company or in the books of the Trusts during the financial year:

(Rupees in Lakhs)

Particulars	Seller	Dues acquired	Acquisition Price
Connor Information Technology Limited	IDBI Bank	1544.00	160.00
Power Control and Appliances Company	The Lakshmi Vilas Bank	898.87	600.00
Indo Dutch Proteins Limited	IFCI & Bank of Baroda	2996.00	330.00
World Wide Pharma	IDBI Bank	2917.93	56.00
Pennar Patterson Securities Limited	SBH & Karur Vysya Bank	987.95	127.00
Total		9344.75	1273.00





- f) Value of financial assets realized during the financial year – Nil
- g) Value of financial assets including assets acquired through Trusts and outstanding for realization as at the end of financial year:

(Rupees in Lakhs)

Particulars	Seller	Dues acquired	Acquisition Price
Aluminium Industries Ltd.,	Bank of Baroda	20014.00	1500.00
Fortune Biotech Ltd.,	Deutsche Bank, SBI & SBH	2120.00	598.17
GSAL (India) Ltd.,	IDBI Bank & ICICI Bank	43219.00	2500.00
Dhanalakshmi Bank Ltd., (Portfolio of NPAs)	Dhanalakshmi Bank Ltd.,	13488.00	550.00
Connor Information Technology Limited	IDBI Bank	1544.00	160.00
Power Control and Appliances Company	The Lakshmi Vilas Bank	898.87	600.00
Indo Dutch Proteins Limited	IFCI & Bank of Baroda	2996.00	330.00
World Wide Pharma	IDBI Bank	2917.93	56.00
Pennar Patterson Securities Limited	SBH & Karur Vysya Bank	987.95	127.00
Total		88185.75	6421.17

h)

- i) Value of Security Receipts redeemed partially during the financial year:

(Rupees in Lakhs)

Particulars	Value of Security Receipts	Value of Security Receipts partially redeemed
Fortune Biotech Ltd.,	598.17	37.50
Dhanalakshmi Bank Ltd., (Portfolio of NPAs)	550.00	20.00
Total	1148.17	57.50

- ii) Value of Security Receipts redeemed fully during the financial year:

NIL



i) Value of Security Receipts pending for redemption as at the end of the financial year:

(Rupees in Lakhs)

Particulars	Value of Security Receipts	Value of Security Receipts pending for redemption
GSAL (India) Limited	2500	2500
Total	2500	2500

j) Value of Security Receipts which could not be redeemed as a result of non-realization of the financial asset as per the policy formulated by the Securitization company or Reconstruction company under Paragraph 7(6)(ii) or 7(6)(iii).

Nil

k) Value of land and/or building acquired in ordinary course of business of reconstruction of assets (year wise)

Nil

Per our report of even date

For K.S.Rao & Co.
Chartered Accountants

For and on behalf of the Board

M.S.R.V. Prasad
Director

M.Gopalakrishnaiah
Whole time Director

Place: Hyderabad
Date : 02.08.2010

P.Govardhana Reddy
Partner

D.Nanha Ram
President & CEO



Cash Flow Statement for the year ended March 31, 2010

S.No.	Particulars	For the year ended 31.03.2010 ₹	For the year ended 31.03.2009 ₹
A.	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary items	88,257,815	17,118,194
	Adjustments for:		
	Depreciation	280,420	166,109
	Interest	(9,011,679)	(13,971,616)
	Preliminary Expenses written off	1,192,964	1,192,964
	Operating profit before working capital	80,719,520	4,505,651
	Adjustments for:		
	Financial assets	(283,836,667)	(150,000,000)
	Trade and other receivable	(6,045,287)	(7,521,251)
	Trade payable	54,044,074	102,463
	Cash generated from Operations	(155,118,360)	(152,913,137)
	Income Tax	(32,073,076)	(6,507,334)
	Fringe Benefit Tax	(59,595)	(7,252)
	Net Cash from Operating Activity	(187,251,031)	(159,427,723)
B.	Cash Flow from Investing Activity		
	Purchase of fixed assets	(359,863)	(2,509,002)
	Interest received	8,901,596	16,063,591
	Security Receipts	153,950,000	(315,317,000)
	Net Cash Used in Investing Activity	162,491,733	(301,762,411)
C.	Cash Flow From Financing Activities		
	Proceeds from fresh issue of capital	63,350,000	342,500,000
	Share application money	9,345,495	95,381,244
	Net Cash Generated in Financing Activity	72,695,495	437,881,244
	Net increase in cash and cash equivalents(A+B+C)	47,936,197	(23,308,890)
	Cash and cash equivalents as at 31.03.2009	140,114,026	163,422,916
	Cash and cash equivalents as at 31.03.2010	188,050,223	140,114,026

Per our report of even date

For and on behalf of the Board

For K.S.Rao & Co.
Chartered Accountants

M.S.R.V. Prasad
Director

M.Gopalakrishnaiah
Whole time Director

Place: Hyderabad
Date : 02.08.2010

P.Govardhana Reddy
Partner

D.Nanha Ram
President & CEO



(Amount in 000's)

Balance Sheet Abstract and Company's General Business Profile			
1) Registration Details			
Registration No	53327	State Code	1
Balance Sheet Date	31-03-2010		
2) Capital Raised During the Year			
Public Issue	Nil	Bonus Issue	Nil
Rights Issue	Nil	Private Placement	63350
3) Position of Mobilisation and Deployment of Funds			
Total Liabilities	837054	Total Assets	837054
Source of Funds			
Paid-up Capital	573851	Reserves and Surplus	15562
		Secured Loans	Nil
Application of Funds			
Net Fixed Assets	2985	Loans and Investments	595204
Net Current Assets & Advances	93062	Miscellaneous Expenditure	3570
4) Performance of the Company			
Turnover (Gross Income)	104361	Total Expenditure	16103
Profit Before Tax	88258	Profit After Tax	58151
Earnings Per Share in Rupees	10.56	Dividend Rate %	9
5) Generic names of Principal Products/Services of the Company	Acquisition of Non Performing Assets		
Item Code	Asset Reconstruction / Securitisation		

Per our report of even date

For and on behalf of the Board

For K.S.Rao & Co.
Chartered Accountants

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Director

M.Gopalakrishnaiah
Whole time Director

Place: Hyderabad
Date : 02.08.2010

P.Govardhana Reddy
Partner

D.Nanha Ram
President & CEO





Accolades

Sumeet
SUMEET RESEARCH & HOLDINGS PVT LTD
81, Congress Building, IInd Floor, Teynampet, Chennai - 600 006. Tel/Fax : 24357492

12th August, 2010

Mr.Nanha Ram
President & C.E.O
PARAS
Hyderabad

Dear Mr.Nanha Ram

We would like to express our sincerest gratitude and appreciation for the timely help and assistance your Organization forwarded us. You have taken a benevolent view and held our hand at the time when we were undergoing a major crisis. Your timely support helped us overcome a difficult situation which involved our Bankers and dues to Government Statutory bodies and our Labour. We were able to utilize your Rs.9.0 Crores towards our various settlements and successfully find buyers for our five (5) properties which got unlocked in the process.

What we admired the most was the resilient and committed approach you and your entire team, especially Mr.Hussain, Vice President forwarded us without letting down your trust in us. This experience for though over just about 90 days, will be cherished in our memories and in the history of our Organization always. We salute you Sir and your entire team and pray that you will continue the good work and help getting many more deserving Corporate like ours who are in need of your kind benevolence.

Thanking you, we remain

SUMEET RESEARCH & HOLDINGS PVT LTD.

VIVEK MATHUR
GROUP CHAIRMAN