

TUMKUR PROPERTY HOLDINGS LIMITED

ANNUAL REPORT 2009 - 2010

TUMKUR PROPERTY HOLDINGS LIMITED

Board of Directors

R S Raghavan
R Jagannathan
S S Raman

Bankers

Central Bank of India
Nungambakkam Branch
Chennai - 600 006.

Auditors

Raghu & Gopal
Chartered Accountants,
(Firm Regn. No. 003335S)
48, Luz Church Road,
Mylapore,
Chennai - 600 004.

Registered Office

“Jayalakshmi Estates”,
29, Haddows Road,
Chennai - 600 006.

Directors' Report to the Shareholders

The Directors present the Third Annual Report of the Company together with the audited statement of accounts for the year ended 31st March, 2010.

FINANCIALS

The financial results of Tumkur Property Holdings Limited for the financial year ended 31st March, 2010 are as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March 2010	For the period ended 31st March 2009
Income	-	-
Administrative and other expenses	28,274	23,900
Profit / (Loss) before Tax	(28,274)	(23,900)
Profit / (Loss) after Tax	(28,274)	(23,900)
Loss brought forward from pervious year	(41,470)	(17,570)
Profit /(Loss) Carried to Balance Sheet	(69,744)	(41,470)
Earnings per share in Rs.	(0.57)	(0.48)

PERFORMANCE REVIEW

The Company has not commenced any activities and hence there is no income.

DIRECTORS

During the year, Mr. V A Raghu resigned as Director of the Company effective 31st October, 2009. The Board of Directors of the Company placed on record their appreciation for the valuable service rendered by him during his tenure as Director.

Mr. R S Raghavan was co-opted as an Additional Director on 31st October, 2009, who will hold office up to the date of the forthcoming Annual General Meeting. A notice has been received from one of the members of the Company under Section 257 of the Companies Act, 1956 along with requisite deposit signifying his intention to propose the candidature of Mr. R S Raghavan for appointment as Director.

Mr. R Jagannathan, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Raghu & Gopal, Chartered Accountants (Firm Regn. No. 003335S), Chennai, the auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

STATUTORY REQUIREMENTS

INFORMATION AS PER SECTION 217(1)(e)

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

INFORMATION AS PER SECTION 217(2A)

Since there is no employee in the Company during the year under review, statement pursuant to section 217(2A) of the Companies Act, 1956 is not applicable.

INFORMATION AS PER SECTION 217(2AA)

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. The Directors have 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 a fair view of the state of affairs of the Company at the end of the financial year (namely 31st March, 2010) and of the loss of the Company for that year;

Directors' Report to the Shareholders (Contd.)

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and 'for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts for the year ended 31st March 2010 on a "going concern" basis.

and co-operation and also would like to record their appreciation of the services and assistance rendered by the banker to the Company.

For and on behalf of the Board

ACKNOWLEDGEMENT

The Directors wish to thank the TVS Electronics Limited, the holding Company for their support, advice

Chennai
23rd July, 2010

R S Raghavan
Director

R Jagannathan
Director

Auditors' Report

Auditors' Report to the Members of Tumkur Property Holdings Ltd, Chennai

We have audited the attached Balance Sheet of M/s. Tumkur Property Holdings Limited, Chennai - 600 006 as at March 31, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We 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 from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also include. 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.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A), of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - (a) 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;
 - (b) 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 such books;
 - (c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account;
 - (d) The Balance Sheet and the Profit and Loss account dealt with by this report comply with the Accounting Standards prescribed under Companies (Accounting Standards) Rules, 2006 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors of the company as on March 31, 2010 and taken on record by the Board of Directors, we report that no director 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 on the said date.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:
 - (i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March 2010.
 - (ii) In the case of Profit and Loss Account, of the loss of the company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For RAGHU & GOPAL
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

A GOPAL
Partner
Membership No. 9035

Annexure to the Auditors' Report

Annexure referred to in our report of even date on the accounts for the year ended March 31, 2010

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. The company has no fixed assets.
2. Being a Property development Company, the matters in connection with verification, reporting and all other related matters on inventory are not applicable.
3. During the year, the company has not granted any loans to a company listed in the register maintained under Section 301 of the Companies Act, 1956.
4. During the year, the company has not taken loans from a company listed in the register maintained under Section 301 of the Companies Act, 1956.
5. There are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for its business activities. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
6. In our opinion and according to the information and explanations given to us, there are no transactions of the nature referred to and required to be entered in the register maintained under Section 301 of the Companies Act, 1956.
7. The company has not accepted deposits from the public for the year ended 31.03.2010.
8. We are informed that the company will be having an in house internal audit system as and when the company commences business.
9. Maintenance of cost records as is not applicable to the company.
10. The Company has no employees. The Company also has no undisputed statutory dues remaining unpaid.
11. The Company was incorporated only on 24.10.2007 and therefore Clause (x) of para 4 is not applicable.
12. The company has not availed any borrowings from any financial institutions or banks.
13. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, during the year under audit, the company did not engage in trading in shares, securities and debentures.
15. The company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, the company has not availed any term loans.
17. The company has not availed any borrowings including short term borrowings. Therefore, our comment on usage of short term borrowings, if any, does not arise.
18. The Company has not issued any debentures.
19. To the best of our knowledge and according to the information and explanations given to us during the course of checks carried out by us and according to the nature of Company's business, no fraud on or by the company has been noticed by us or reported to us during the year under report.

For RAGHU & GOPAL
Chartered Accountants
Firm Registration No: 003335S

A GOPAL
Partner
Chennai
July 23, 2010
Membership No. 9035

Balance Sheet as at 31st March 2010

		<i>Rupees</i>	
	Schedule Number	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS			
1 Shareholders' Funds			
Capital	1	5,00,000	5,00,000
		<u>5,00,000</u>	<u>5,00,000</u>
APPLICATION OF FUNDS			
2. Current Assets, loans and advances			
Current Assets	2	4,28,341	4,52,170
Less : Current Liabilities and Provisions			
Current Liabilities	3	<u>36,645</u>	<u>32,200</u>
Net Current Assets		3,91,696	4,19,970
3. Miscellaneous expenditure to the extent not written off or adjusted			
Preliminary expenses		38,560	38,560
4. Profit and Loss account			
		<u>69,744</u>	41,470
		<u>5,00,000</u>	<u>5,00,000</u>
Notes on Accounts	4		

For and on behalf of the board

Vide our report of even date
For **RAGHU & GOPAL**
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

R S Raghavan
Director

R JAGANNATHAN
Director

A GOPAL
Partner
Membership No. 9035

Tumkur Property Holdings Limited

Profit & Loss account for the year ended 31st March 2010

Particulars	Schedule Number	Rupees	
		For the year ended 31.03.2010	For the year ended 31.03.2009
Income		Nil	Nil
Administrative and Other Expenses			
Rates and taxes		4,884	4,832
Audit Fees (Includes service tax reimbursed 3,090)		18,090	16,500
Professional Fees		4,750	2,000
Bank and Other Charges		550	28,274
			568
			23,900
Loss for the year		(28,274)	(23,900)
Loss brought Forward		(41,470)	(17,570)
Loss carried to Balance Sheet		<u>(69,744)</u>	<u>(41,470)</u>
Earnings per share in Rs		(0.57)	(0.48)
Notes on Accounts	4		

For and on behalf of the board

Vide our report of even date
For **RAGHU & GOPAL**
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

R S Raghavan
Director

R JAGANNATHAN
Director

A GOPAL
Partner
Membership No. 9035

Schedules

	<i>Rupees</i>	
	As at 31.03.2010	As at 31.03. 2009
1. SHARE CAPITAL		
Authorised		
50,000 Equity shares of Rs.10 each	5,00,000	5,00,000
Issued, subscribed and paid-up		
50,000 equity shares of Rs.10 each fully paid (All the shares are held by the holding company TVS Electronics Limited and its nominees)	5,00,000	5,00,000
	5,00,000	5,00,000
2. CURRENT ASSETS		
Balance with Bank		
With Scheduled bank in Current Account	4,28,341	4,52,170
	4,28,341	4,52,170
3. CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors For Expenses	36,645	32,200
	36,645	32,200

Notes on Accounts

4. Notes forming part of accounts for the year ended 31st March 2010

- a. The financial statements have been prepared in accordance with the norms and principles prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India.
- b. The company is following accrual basis of accounting on a going concern concept.
- c. The Directors have waived their sitting fees payable to them for attending Board Meetings.
- d. The Company adopts completed contract basis for the purpose of recognition of income from property development. There was no income from property development during the year.

	31.03.2010	31.03.2009
	(Rs.)	(Rs.)
e. Audit Fees		
Towards statutory audit	10,000	10,000
Certification fees	5,000	6,500
Service tax reimbursed	3,090	-

- f. The Company has no tax liability either under normal provisions or under Section 115 JB of the Income Tax Act, 1961.
- g. There are no timing differences in the computation of Income for Tax purposes and book. Therefore there are no deferred tax liability or asset to be recognised.
- h. The Accounting Standards, to the extent they are applicable, have been complied with.
- i. There are no dues payable to Micro, Small and Medium Enterprises.
- j. Sundry creditors includes amount due to the Holding Company TVS Electronics Ltd-Rs. 17,200/- (31.03.2009 : Rs. 17,200/-).
- k. Related Party Transaction

i. Name of the related party	TVS Electronics Limited, Chennai		
ii. Relationship	Holding Company		
		31.03.2010	31.03.2009
iii. Transaction during the year		-	-
iv. Outstanding as on Balance Sheet date		17,200	17,200

For and on behalf of the board

Vide our report of even date
For **RAGHU & GOPAL**
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

R S Raghavan
Director

R JAGANNATHAN
Director

A GOPAL
Partner
Membership No. 9035

Cash Flow Statement for the year ended 31st March 2010

	<i>Rupees</i>	
	Year ended	Year ended
	31.03.2010	31.03.2009
Cash Flow From Operating Activities		
Loss before Tax	(28,274)	(23,900)
Operating Cash Flow before working Capital changes	(28,274)	(23,900)
Increase in Sundry Creditors	4,445	-
Cash deficit from Operating Activities (A)	23,829	23,900
Net cash used in investing activities (B)	-	-
Decrease in Cash and Cash Equivalent (A-B)	(23,829)	(23,900)
Opening Cash Balance as at 01.04.2009	4,52,170	4,76,070
Closing Cash and cash equivalents as at 31.03.2010	4,28,341	4,52,170

The above Statements have been prepared in Indirect method.

Cash and Cash equivalent represents bank balance.

For and on behalf of the board

Vide our report of even date
For **RAGHU & GOPAL**
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

R S Raghavan
Director

R JAGANNATHAN
Director

A GOPAL
Partner
Membership No. 9035

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No. State Code

Balance Sheet Date

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

Source of Funds

Paid-up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Application of Funds

Net Fixed Assets Investments

Net Current Assets Miscellaneous Expenditure

Accumulated Losses

IV Performance of Company (Amount in Rs. Thousands)

Turn over Total Expenditure

Profit/-Loss before Tax Profit/-Loss after Tax

Earning/Loss per Share in Rs. Dividend Rate %

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Not Applicable

For and on behalf of the board

Vide our report of even date
For **RAGHU & GOPAL**
Chartered Accountants
Firm Registration No: 003335S

Chennai
July 23, 2010

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Director

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