

15th Annual General Meeting

30th September, 2010

at 11.00 A.M.

at Hotel 1 Place, P.R.R. Estate, 2-22-298,

Behind K.P.H.B. Buss Stop,

Hyderabad – 500 072., A. P., INDIA

Contents :**Page No.**

✧ Corporate Information	2
✧ Notice	3-7
✧ Director's Report	8-14
✧ Report on Corporate Governance	15-24
✧ Auditor's Report	25-29
✧ Balance Sheet,	30
✧ Profit & Loss Account	31
✧ Cash Flow Statement	32
✧ Schedules	33-35
✧ Notes on Accounts	36-38
✧ Abstract of Balance Sheet	39
✧ Attendance/Proxy	41

CORPORATE INFORMATION**Board of Directors**

M.J.V.V.D. Prakash	-	Chairman & Managing Director
M. Jyothsna Lakshmi	-	Director
J.V.V. Raghava Kumar	-	Director
K. Srinivasa Chakravarthi	-	Independent Director
M. Satish Kumar	-	Independent Director
P. Venkateswara Rao	-	Independent Director

Auditors

M/s P S Nagaraju & Co.,
Chartered Accountants
6-3-596/65, Secound Floor, "Adarsh Villa",
Naveen Nagar, Khairatabad, Hyderabad -16

Registered Office

Module 1, Q3-A3, Cyber Towers,
1st Floor, Hi tech City,
Madhapur, Hyderabad - 500 081

Bankers

Central Bank of India, Khairatabad, Hyderabad
State Bank of India, Ameerpet Branch, Hyderabad
Andhra Bank, Ameerpet Branch, Hyderabad
Axis Bank, S.R. Nagar Branch, Hyderabad

Share Registrars

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

Listing at

The Bombay Stock Exchange Ltd
The Madras Stock Exchange Limited

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of RANKLIN SOLUTIONS LIMITED will be held on Thursday 30th September, 2010 at 11.00 A.M. at Hotel 1 Place, P.R.R.Estate, 2-22-298, Behind K.P.H.B Bus Stop, Hyderabad- 500072 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the company as at 31.03.2010 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 Declare a Dividend on Equity shares
- 3) To appoint a Director in the place of Mr. M. Satish Kumar who retires by rotation and being eligible, offer himself for reappointment.
- 4) To appoint a Director in the place of Mr. K.S.Chakravarthy who retires by rotation and being eligible, offer himself for reappointment
- 5) 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:

- 6 To Consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 94,95 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and the provisions of Articles of Association of the Company, the Listing Agreement entered into between the Company and the various Stock Exchanges applicable regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) and other regulatory/statutory authorities including NSDL & CDSL and all other applicable rules and regulations and subject to such other approvals, consents, permissions and sanctions of the said authorities or bodies, the consent of the Company be and is hereby accorded to the sub division of Authorised Share Capital of the Company comprising of 1,80,00,000 (One Core Eighty Lakhs) Equity shares of Rs.10/- each into 3,60,00,000 (Three Crores and Sixty Lakhs only) Equity shares of Rs.5/- each.

“FURTHER that pursuant to the provisions of Section 16 and other applicable provisions of the Companies Act, 1956, the Memorandum of Association of the Company be altered by substituting the existing clause V (a) with the following new clause.

Clause – V (A)

- A)** “The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen crores only) divided into 3,60,00,000 (Three Crores and Sixty Lakhs only) Equity shares of Rs.5/- each. with power to the Company to increase or reduce the said capital in accordance with the applicable provisions of the Companies Act, 1956 and to issue any part of its Capital original or increased with or without any preferences, priority or special privilege, or subject to any postponement of rights, and to any conditions, or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares shall subject to the power, herein before contained.”

FURTHER that pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, Article No.7(a) of the Articles of the Association of the Company be and is hereby altered which shall be read as follows:

Article – 7(a):

Article No. 7(a) : “The Authorised Share Capital of the Company is Rs.18,00,00,000 (Rupees Eighteen Crores Only) divided into 3,60,00,000 (Three Crores and Sixty Lakhs only) Equity shares of Rs.5/- each..”

“The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen crores only) divided into 3,60,00,000 (Three Crores and Sixty Lakhs only) Equity shares of Rs.5/- each and same may be increased or reduced as per the requirements of the business and in accordance with the provisions of the law.”

“FURTHER that the Board of Directors of the Company (“the Board”, which expression shall also include a Committee thereof) be and are hereby authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and/or credit the shareholders’ accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 and the Articles of Association of the Company and to inform the depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s), to give effect to the aforesaid resolution.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 6:**

In view of the vibrant equity capital market scenario and also to encourage participation of investors, Sub-division of shares by the company has assumed much importance. The company visualizes major benefits accruing from sub-division of shares in the form

of improved liquidity, more and wider participation of investors and more trading of the Company's Shares. As the members are aware, the equity shares of the company are presently trading at around Rs.130/- per share in the Stock Exchanges. Keeping in view the benefits arising out of sub-division, the Board of Directors of the company has in their meeting held on 30.08.2010 approved the proposal of sub-division of Equity Shares of the Company to Rs.5/- per share from the existing face value of Rs. 10/- per share

In terms of the provisions of the Companies Act, 1956 consent of the members of the company is necessary for the aforesaid proposal and consequent alteration of the Memorandum and Articles of Association of the company by way of a special resolution.

The Directors of the company may be deemed to be interested in the aforesaid proposal to the extent of shares held by them in the company on their own as well as through their relatives and/or companies in which they have interest.

The Board recommends the resolution for the approval of the members of the company.

BY ORDER OF THE BOARD

Sd/-

M.J.V.V.D.PRAKASH

CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad
Date : 02-09-2010

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

1) Name of the Director: Mr. M. Satish Kumar.

Mr. M. Satish Kumar, aged about 37 years, he is a Commerce graduate from Osmania University. He has more than Seventeen years experience in Finance, Accounting, Tax, and Law in the related activities and also extensive exposure in the field of marketing in Gold jewellery items. His extensive exposure, experience and skills in various fields it would be helpful for the Company to have a smooth sail in the Market.

Mr. M.Satish Kumar holds no shares of the Company.

Number of Directorships held in other companies: Nil

2) Name of the Director: Mr. K.S.Chakravarthy.

Mr. K.S.Chakravarthy, aged about 47 years, he did his Post Graduate in Commerce from a reputed University having Decade experience in Finance, Accounting, Tax, and Law in the related activities like in executive and management positions in public Accounting, Tax Consulting, Industry and Investment Management. His extensive exposure, experience and skills in various fields it would be helpful for the Company to have a smooth sail in the Market including in reviewing of financial Statements regarding compliance of provisions of various regulatory authorities including Generally Accepted Accounting Principles (GAAP) in India.

Mr. K.S.Chakravarthy holds no shares of the Company.

Number of Directorships held in other companies: Nil

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. Members / proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
4. The Register of the members and share transfer books of the Company will remain closed from 26-09-2010 to 30-09-2010 (both days inclusive).

5. The Dividend for the year ended 31st March, 2010 as recommended by the Board, if approved at the meeting, will be paid to those members whose names appear in the Company's Register of Members after effecting valid transfers received upto the close of business hours on 25th September, 2010. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details provided as at the close of business hours on 25th September, 2010 by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
6. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Venture Capital & Corporate Investments Private Limited, 12-10-134, Bharat Nagar, Hyderabad 500018, India.
7. Members are requested to quote ledger folio number in all their correspondence to avoid delay in communication.
8. 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

Sd/-

M.J.V.V.D.PRAKASH
CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad
Date : 02-09-2010

DIRECTOR'S REPORT

Dear Members,

I am delighted to present on behalf of the Board of Directors the 15th Director's Report on our business and operations of the company together with the Audited Balance Sheet, Profit and Loss Accounts of the company for the financial year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS:

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

(Rs. In Lacs)

Particulars	Year ended 31.03.2010	Yearended 31.03.2009
Income from Operations	4129.60	3269.63
Other Income	4.61	4.87
PBIDT	934.38	734.97
Depreciation	101.46	65.34
Profit Before Tax (PBT)	832.92	669.63
Provision for Tax	143.61	107.36
Profit After Tax (PAT)	689.31	562.27

FINANCIALS:

The turnover of the company during the year is Rs.4130 Lakhs as compared to Rs.3270 Lakhs in the previous year. The company has recorded the net profit of Rs. 689.31 Lakhs during the year in comparison with net profit of Rs 562.27 Lakhs of Previous year. The company is continuously endeavoring to achieve its objectives and implementing new plans to grab new opportunities in the IT sector.

OPERATIONS:

During the year under review the Company posted a better performance due to various on-going and existing contracts. Considering the recession and pressure on the margins of software industry the Company as part of its diversification plan to mitigate the impact of foregoing, has amended its objects facilitating to venture into trading of gold and jewellery and other ornaments by utilizing the experience of the promoters in this field as well as to set-up small hydro power generation units.

DIVIDEND:

Based on the Company's performance, the Directors are pleased to recommend for approval of the Members a Final Dividend of 10% i.e., Rs. 1.00 per equity share for the financial year ending 31st March, 2010. The final Dividend on the Equity shares, if declared as above,

would involve an outflow of Rs. 50.4 Lakhs towards dividend and Rs.8.56 Lakhs towards dividend tax, resulting in total outflow of Rs.58.96 Lakhs.

CAPITAL

The members of the Company approved the following resolutions through postal ballot to which the results were declared on 15th April, 2010

- a) Increase of Authorised Capital to Rs.18.00 Crores
- b) Issue of 25,00,000 Share Warrants to the Promoters and PACs
- c) Issue of GDRs/ ADRs/ FCCBs to the extent of Rs.100 Crores

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.

DIRECTORS:

During the year no changes have been taken place in the Board of Directors from last Annual General Meeting to till date.

Mr.M.Satish Kumar & K.S.Chakarathy will retire by rotation at the ensuing AGM and eligible for re-appointment who offer themselves.

DIRECTORS RESPONSIBILITIES STATEMENT:

In pursuance of Section 217(2AA) of the Companies Act, 1956 the Directors of your Company hereby confirm that:

- (i) That in the preparation of Annual Accounts for the year ended 31st March, 2010, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any, there from;
- (ii) That 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 fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2010 and of the profit and loss of the company for that period;
- (iii) That 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;
- (iv) That the directors have prepared the annual accounts on a going concern basis for the financial year 2009-10.

MANAGEMENT'S DISCUSSION ANALYSIS:

Management's Discussion and Analysis report is enclosed to this report as Annexure – A

CORPORATE GOVERNANCE:

Report on Corporate Governance along with Auditor's Certificate on Compliance with the code of Corporate Governance under Clause 49 of the Listing Agreement is enclosed as Annexure-B to this report.

AUDITORS:

M/s P.S.Nagaraju & Co, Chartered Accountants, retire at the conclusion of the ensuing AGM and being eligible offer themselves for reappointment for the financial year 2010-2011. Your Company has received a certificate from the said Auditors to the effect that their re-appointment if made would be in accordance with the provisions of Sections 224(1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES:

During the year none of the employees of the company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, hence the same is not furnished.

AUDIT COMMITTEE:

Pursuant to Section 292A of the Companies Act, 1956, the Board has constituted the Audit Committee consisting three directors of the Company. The functions as envisaged in the said section have already been delegated to the Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Conservation of Energy: The operations of the Company are not energy extensive. However, company has taken necessary steps to minimize the Energy consumption as far as possible.
- b) Technology absorption: Not Applicable
- c) Foreign exchange earnings and outgo:

	(Rs. In lacs)	
	2009-10	2008-09
Foreign Exchange earnings	263	142
Foreign Exchange outgo	Nil	Nil

HUMAN RESOURCES

Your Company appreciates the endeavors and contribution made by the employees in achieving the object of the organization as a dedicated team of the Company. Human resource being an eminent source of achieving the objects of an organization your company put all possible efforts to attract and retain quality persons.

The HR function has been restructured to align with the new business structure. This re-organization has created multiple opportunities for leadership growth and has empowered the next generation of leaders. A host of new leadership development programmes have been developed to equip the potential leaders to meet with business challenges. The training programs at the entry level as well as the continuous learning programs covering technology, domain and project management practices have been enhanced to ensure that the Company's commitment of 'Experience certainty'.

ACKNOWLEDGEMENTS:

Your Directors also place on record their heart felt gratitude for the support extended and confidence reposed by the customers, shareholders, employees, Central and State Government agencies and suppliers and look forward for the same in future.

For and on behalf of the Board

Place : Hyderabad
Date : 02-09-2010

Sd/-
(M.J.V.V.D.PRAKASH)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

Industry Structure and Developments

Changing economic and business conditions and rapid technological innovation are creating an increasingly competitive market environment that is driving corporations to transform their operations. Consumers of products and services are increasingly demanding accelerated delivery times and lower prices. Companies are focusing on their core competencies and are using outsourced technology service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming them. There is an increasing need for highly skilled technology professionals in the markets in which we operate. At the same time, corporations are reluctant to expand their internal IT departments and increase costs. These factors have increased corporations' reliance on their outsourced technology service providers and are expected to continue to drive future growth for outsourced technology services.

Growth in Domestic Market:-

India is widely recognized as the premier destination for offshore technology services. According to the NASSCOM Strategic Review 2010, IT services exports (excluding exports relating to business process outsourcing (BPO), hardware, engineering design and product development) from India are estimated to grow by 5.8% in fiscal 2010, to record revenues of US \$27.3 billion. This review also estimates BPO exports from India to have grown by 6% in fiscal 2010 to record revenues of US \$12.4 billion. There are several key factors contributing to the growth of IT and IT-enabled services (ITES) in India and by Indian companies. Some of these factors are high-quality delivery, significant cost benefits and abundant skilled resources.

Opportunities and Threats**Opportunities**

The increasing deployment of technology to sustain competitive advantage in business resulting in increasing global IT spends thus generating demand for our services portfolio. We bring together our expertise in consulting, IT services and BPO to create solutions that allow our clients to increase their customer loyalty through faster innovation and delivery, to restructure their cost base, and help them achieve greater success through shifting business cycles. Our expertise helps our clients improve their own efficiencies, create better value for their end customers and to become more competitive.

Threats

During the last financial year, the global economy was subject to great turmoil. The crisis in the financial sector led to a lower confidence in financial markets leading to a global credit crunch. The past year has been some of the fastest and sharpest falls in both the financial marketplace as well as the industrial economy. Although the U.S. economy was among the hardest hit, the crisis also had its cascading effect on economies in both Western Europe and Asia. The cascading effect on the emerging economies was partially driven by low confidence on these economies resulting in capital flight from these economies to developed economies and contraction of global trade. This uncertainties in the markets led to significant volatility in exchange rates.

Risks and Concern

The matters of main concern for company are:

- With economic slowdown, coupled with consequences of credit squeeze across the globe and the consequent increase in bankruptcies, M&A's and Governmental bailouts of global organizations in the developed economies, the contours for conducting business globally is continually changing.
- We are facing the problem recently, some countries and organizations have expressed concerns about a perceived association between offshore outsourcing and the loss of jobs.
- With the growth of offshore outsourcing receiving increasing political and media attention there have been concerted efforts to enact new legislation to restrict offshore outsourcing or impose disincentives on companies which have been outsourcing. This may adversely impact our ability to do business in these Jurisdictions and adversely impact our revenue and operating profitability.

Diversification

Keeping in view the current industry trends and global economic scenario and considering the severe recession all over the world and its impact on the software industry the Company decided to diversify its business activities as a part to mitigate the recession impact on the overall performance by venture into setting up of Hydro Power Projects. The Company has identified some of the potential places to set-up Hydro Power Generation Units and is in the process of applying for to the authorities for their consents and approvals.

Segment wise performance

The company operates in a single segment business i.e. Information Technology Enabled Services, performance is explained elsewhere in this Annual Report.

Internal Control systems and their adequacy

Your Company has adequate internal control procedures commensurate with its size and nature of the business. The controls ensure optimum use and protection of data, resources and compliances with the policies, procedures and statutes. The Management periodically reviews the adequacy of the internal control systems.

Financial Performance

Financial performance of the Company is reviewed in Directors Report. The financial statements of the company have been prepared in compliance with the requirements of the Companies Act, 1956. There are no material departures from the adoption of the prescribed accounting standards. The Board of Directors of the Company accepts the responsibility for the integrity and objectivity of the financial statements as well as for various estimates and judgments used thereon.

Material Developments in Human Resources / Industrial Relations

Our Professionals are our most important assets. We believe that the quality and level of service that our professionals deliver are among the highest in the global technology services industry. Your Company has a team of qualified and dedicated personnel who have contributed to the growth and progress of the Company. Necessary training is being imparted to the employees and various seminars and workshops are being conducted to continuously hone their skills.

Outlook

In view of the increasing opportunities, Management is expecting the sustained growth in the current year both in terms of volume and performance and ensuring the long term financial stability and simultaneously achieving its other objectives by improving its working and reducing un- necessary expenditures and paving the way for new opportunities.

For and on behalf of the Board

Place : Hyderabad
Date : 02-09-2010

Sd/-
(M.J.V.V.D.PRAKASH)
Chairman & Managing Director

Annexure –B**Report on Corporate Governance**
(As required under Clause 49 of the listing agreement)

The Company shares are listed on Madras Stock Exchange Limited and permitted to trade on Bombay Stock Exchange Limited under Indonext Concept. The Corporate Governance report has been prepared in accordance with Clause 49 of Listing Agreement with Stock Exchange.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ranklin Solutions Limited is of the firm belief that the Corporate Governance is an endeavor for transparency and whole hearted approach in establishing professional management. The Company follows the policy of full disclosure and communication and aimed at continuous enhancement of shareholders value besides complying with statutory requirement under various laws, statements regulations etc.

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment would help the Company achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global IT company, while upholding the core values of excellence, integrity, responsibility and unity.

2. BOARD OF DIRECTORS**(A) Composition**

- i) The Company's Board consists as on 31st March 2010 - 6 Directors with an Executive Chairman. of the 6 Directors, 5 (i.e. more than 50%) are Non-Executive Directors and 4 are Independent Directors. The composition of the Board is in accordance with Clause 49 of the Listing Agreement entered into with the Stock Exchanges
- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2010 have been made by the Directors.

Name of the Director	Category	No of the Board Meeting		Attendance at last AGM	No of Directorship held in other Companies
		Held	Attendance		
Mr. M.J.V.V.D. Prakash	Chairman cum Managing Director	11	11	YES	NIL
Mr. P. Venkateswara Rao	Non-Executive Independent Director	10	10	YES	NIL
Mrs. M. Jyothsna Lakshmi	Promoter Non-Executive Director	11	11	YES	NIL
Mr. J.V.V. Raghava Kumar	Non-Executive Independent Director	11	11	YES	NIL
Mr. M. Satish Kumar	Non-Executive Independent Director	11	11	YES	NIL
Mr. K.S.Chakravarthi	Non-Executive Independent Director	10	10	YES	NIL

(B) Board Meetings

During the financial year the Board has met Eleven times, and the dates of Board meetings are mentioned below

01.06.2009	13.06.2009	30.06.2009	06.07.2009	31.07.2009
07.09.2009	01.10.2009	31.10.2009	29.01.2010	15.02.2010
22.02.2010				

3. AUDIT COMMITTEE

The Company constituted a Qualified and Independent Audit Committee comprising of 3 Non-Executive Independent Directors in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange and Section 292A of the Companies Act, 1956. The Committee is empowered with the powers as prescribed under the said Clause 49 and Section 292A. The Committee also acts in terms of reference and directions of the Board from time to time. The details of composition of Audit Committee and the attendance and the number of meetings held during the year under review are as follows:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. J.V.V.Raghava Kumar	Chairman	4	4
Mr.M. Satish Kumar	Member	4	4
Mr. K.S.Chakravarthi	Member	4	4

Dates on which audit committee's meetings were held.

30.06.2009	31.07.2009	31.10.2009	29.01.2010
------------	------------	------------	------------

4. REMUNERATION COMMITTEE

The Remuneration Committee is vested with the power to recommend and review remuneration of the executive(s) and non-executive directors of the Company.

During the year under review the Company has reconstituted the Remuneration Committee with the new the following members.

1. Mr. J.V.V. Raghava Kumar
2. Mr. K.S.Chakravarthi
3. Mr. M.Satish Kumar

Details of the Directors' Remuneration are as follows:

Director	Designation	Remuneration paid/to be paid for Financial year 2009-10 (In Rs.)
Mr. M.J.V.V.D. Prakash	Chairman & Managing Director	6,00,000
Sitting fees to other Directors		1,80,000

5. INVESTOR GRIEVANCE COMMITTEE

During the year under-review the Board has reconstituted the "Shareholders/ Investors Grievance Committee" comprising the following Non-Executive Directors.

- | | |
|----------------------------|----------|
| 1. Mr. P. Venkateswara Rao | Chairman |
| 2. Mr. M.Satish Kumar | Member |
| 3. Mr. K.S.Chakravarthi | Member |

The Committee specifically looks after the services of the Registrars and Share Transfer Agents and recommends measures for providing efficient services to investors and resolving investor's complaints in the shortest possible time.

During the year under review no complaints has been received from investors, no complaints has been solved and no complaints are pending on companies end.

Name and designation of Compliance Officer: Mr. M.J.V.V.D Prakash
Chairman & Managing Director

6. General Body Meetings

i) Details of the last three Annual General Meetings are given below:

Financial Year	Date	Venue	Time	Speciale Resolution Passed
March 31st, 2007	29th September 2007	#3, 2nd Floor, Topaz Building, Somajiguda, Hyderabad-82	11:00 am	None
March 31st, 2008	29th September 2008	#3 Cube Towers, 6th Floor, 2-93/8&9, White Fields, Kondapur, Hyderabad - 500 081	11:00 am	Supersession of earlier reIsolution passed at 9th AGM, on 30.09.2004. The reappointment of Managing Director, Mr. M.J.V.V.D.Prakash for a further period of Five years
March 31st, 2009	30th September 2009	Hotel 1 Place, PRR Estate, 2-22-298, Behind K.P.H.B. Buss Stop, Hyderabad – 500 072,	03.00 pm	None

ii) Postal Ballot

The Company has passed Special Resolutions through postal Ballot dated 15.04.2010 under Section 16, 94, 31 and 81(1A) of the Companies Act,1956 on the following items.

1. Increase of authorized Share capital from Rs 5.31Crores to Rs.18.00 Crores.
2. Amendment of Article 7(A) of Articles of Association to affect the Increase of Authorized Share Capital of the Company.
3. Approval U/s 81 (1A) of the Companies Act, 1956 and all other applicable statutes for the issue of GDRs/ADRs.
4. Approval U/s 81 (1A) of the Companies Act, 1956 and all other applicable statutes for the issue of share warrants to promoters and persons acting in concert.
5. Amendment of Memorandum of Association of the Company pertaining to Main objects by altering the clause III(A)(5) incorporating new object to venture into power generation and related activities.

The particulars of the voting pattern in the Postal Ballot are as:

Sl. No	Particulars	Item No.1	Item No.2	Item No.3	Item No.4	Item No.5
1.	No.of Postal Ballot forms received	167	167	167	167	167
2.	Number of Valid Votes	29,01,501	29,01,501	29,01,501	29,01,501	29,01,501
3.	Number of Valid Votes in favour of Resolution	28,98,301	28,98,301	28,98,301	28,98,301	28,98,301
4.	Number of Valid Votes in against the Resolution	2,300	2,300	2,300	2,300	2,300
5.	Number of Invalid votes	900	900	900	900	900

Sri M.J.V.V.D. Prakash, Managing Director of the Company was authorized to conduct the Postal ballot process and Sri. B.L. Chandra Sekhar, Company Secretary in practice was appointed as Scrutinizer for Postal Ballot process of the Company.

7. DISCLOSURE

The Company has no related Party transaction in the ordinary course of business, which has any potential conflict with the interest of the Company.

There was no non-compliance by the Company during the last 3 years on any matter relating to capital markets and there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority.

The company has posted the Code of Conduct for Directors and Senior Management on its website as per clause 49(ID) of Corporate Governance.

The Company has complied with all mandatory requirements of Clause 49 and is in the process of implementation of Non-mandatory requirements.

8. MEANS OF COMMUNICATION

- Quarterly and half-yearly reports are published in the News Paper Having National and vernacular circulation. Annual Report constructing, interalia, Directors Report, Auditors Report, Corporate Governance and Management Discussion and Analysis is the main source of information to the shareholders.

9. GENERAL SHARE HOLDER INFORMATION

i. Annual General Meeting

Date and Time	11.00 A.M.
Venue	at Hotel 1 Place, P.R.R. Estate, 2-22-298, Behind K.P.H.B. Buss Stop, Hyderabad – 500 072
Last Date of Proxy forms	48 Hours

ii. **Book Closure Date** : 26-09-2010 to 30-09-2010 (Both Days inclusive)

iii. **Dividend Payment Date** : within 30 days from the approval date of A.G.M.

iv. **Listing on Stock Exchange:**

- a. Madras Stock Exchange Limited (MSE)
- b. Bombay Stock Exchange Limited (BSE)

The equity shares of the Company got permitted for trading on BSE under Indonext concept w.e.f. 09.04.2010 and are trading regularly with considerable volume.

v. **Stock Code**

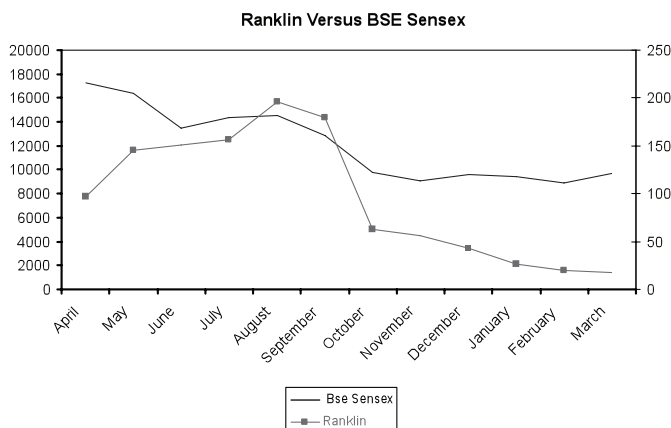
Name of the Stock Exchange	Stock Code
The Madras Stock Exchange Ltd. Chennai	--
Bombay Stock Exchange Limited Mumbai	590077

vi. **Market Price Data**

High, low price during each month and trading volumes of the Company's Equity Shares during the last financial year 2009-10 at The Bombay Stock Exchange Limited, are given below:

Month	High (Rs.)	Low (Rs.)	Volume
April, 2009	25.45	17.90	82416
May, 2009	28.20	18.15	472326
June, 2009	36.20	25.80	614113
July, 2009	36.00	27.80	991656
August, 2009	44.35	28.50	1712269
September, 2009	44.60	36.05	2420373
October, 2009	39.00	32.85	2176729
November, 2009	52.10	33.00	3604217
December, 2009	59.00	47.50	3265072
January, 2010	63.00	49.25	2881140
February, 2010	59.80	51.35	3325975
March, 2010	61.80	48.55	3506808

vii. Performance of Ranklin Solutions Limited in Comparison with BSE Sensex



viii. Share Transfer System

All services relating to share transfers / transmissions and information may be addressed to:

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

The Company periodically audits the operations of share transfer agent.

viii. Shareholding Pattern As On 31st March 2010

Category	No. of shares held	% of Capital
Indian Promoters	1200434	23.82
Individual NRI Promoter	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks, Financial Institutions Insurance Companies(Central/State Govt Institutions/ Non-Govt. Institution	Nil	Nil
FII's	Nil	Nil
Indian Public	2700451	53.57
Private Corporate Bodies	1136027	22.54
NRI's/ OCB's/ FCB's, others	3388	0.07
Total	5040300	100

ix. Dematerialization of Shares and Liquidity

The shares of the company are traded compulsorily in Demat. The Company has already entered into necessary arrangements with NSDL and CDSL for Demat Facility of the total equity of the Company 90.56% is held in dematerialization form with NSDL and CDSL as on 31st March 2010

xi. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

During the year the Company has issued & Allotted 25,00,000 Convertible warrants (with a option to convert into same No.of Equity Shares within 18 Months) to Promoters and Persons acting in Concert on 27th May 2010 pursuant to the Resolutions passed by the Share Holders through postal Ballot as on 15.04.2010.

Details of Warrant Holders.

S.No	Name of the Warrant Holder	No.of the Warrants
1.	Optima Solutions (India) Limited	12,50,000
2.	Versante Wireless Technologies (India) Pvt Ltd	12,50,000

xi. Distribution Of Shareholding As On 31st March 2009

Nominal Value of Share Holding	No. of Share Holders	In % Shares	No. of Shares	In %
1 – 5000	547	57.94	95974	1.90
5001 – 10000	82	8.68	66913	1.32
10001 – 20000	63	6.67	99388	1.97
20001 – 30000	26	2.75	65684	1.30
30001 – 40000	32	3.39	115667	2.29
40001 - 50000	69	7.30	322887	6.40
50001 - 100000	36	3.81	269639	5.35
100001 - Above	89	9.42	4004148	79.44
Total	944	100	5040300	100

xii. Address for Correspondence

Module 1, Q3-A3, 1st Floor, Cyber Towers,
Hitech City, Madhapurt, Hyderabad – 500-081

Chief Executive Officer (CEO) Certification

We have reviewed the financial statements, read with the cash flow statement of Ranklin Solutions Limited for the year ended 31st March, 2010 and that to the best of our knowledge and belief, we state that;

- a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
- (ii) These statements present true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluating the effectiveness of internal control systems of the company and have disclosed to the auditors and audit committee deficiencies in the design or operation of internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the auditors and audit committee:
- (i) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
- (ii) There are no instances of fraud involving the management or an employee.

Place : Hyderabad
Date : 29-05-2010

Sd/-
M J V V D PRAKASH
Chairman & Managing Director

For and on behalf of the Board

Place : Hyderabad
Date : 02-09-2010

Sd/-
(M.J.V.V.D.PRAKASH)
Chairman & Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members of RANKLIN SOLUTIONS LIMITED**

We have examined the compliance of Corporate Governance by Ranklin Solutions Limited for the financial year on 31st March 2010, as stipulated in the Listing Agreement of the said Company with the concerned Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. S. NAGARAJU & CO.,
CHARTERED ACCOUNTANTS

Sd/-

CA P. S. NAGARAJU

PARTNER

(Member No.210268)

(Firm Registration No: 011447S)

Place: Hyderabad

Date: 02-09-2010

AUDITOR'S REPORT

To

The Member's of

M/s RANKLIN SOLUTIONS LIMITED,

Hyderabad.

1. We have audited the attached Balance Sheet of M/s Ranklin Solutions Limited, Hyderabad as at 31st March, 2010 and the annexed Profit & Loss Account for the year ended on that date and report that These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted audit in accordance with 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 from misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, We annex a Statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in paragraph 1 above:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of accounts, as required by law, have been kept by the company so far as it appears from our examination of those books;
 - (c) the said Balance Sheet and Profit and Loss Account are in agreement with the books of accounts;
 - (d) in our opinion the Balance Sheet and the Profit and Loss Account subject to Note No. 8 of Schedule 12 comply with the Accounting Standards referred to in Sub-section 3(C) of Section 211 of the Companies Act, 1956;
 - (e) on the basis of written representation received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified as at 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (i) in the case of the Balance Sheet, of the State of Affairs of the Company as on 31st March, 2010; and
 - (ii) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
 - (iii) In the case of Cash statement of the Cash flow for the year ended on that date.

For **P.S. NAGARAJU & CO.**,
Chartered Accountants,

Sd/-

CA P. S. NAGARAJU

Partner

(Membership No: 210268)

(Firm Registration No: 011447S)

Place : Hyderabad

Date : 29-05-2010

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph (3) of our Report of even date to the members of
Ranklin Solutions Limited)

- (1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year the management has carried out physical verification of fixed assets. No material discrepancies were noticed on such verification.
 - (c) The company has not effected any substantial sale of assets during the year.
- (2) In our opinion and according to the information and explanations made available to us the Company is not maintaining any inventories and accordingly clause 2(a), (b) and (c) of the Order are not applicable in respect of verification of inventories etc.
- (3)
 - (a) In our opinion and according to the information and explanations given to us, the company has not granted unsecured loans to parties covered in the register maintained under section 301 of the Act.
 - (b) In our opinion, the company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As Company has not taken any loans from parties listed in the register maintained u/s 301 of the Companies Act, 1956, paragraph 3(b), (c) and (d) of the Order are not applicable in respect of loans taken.
 - (c) As no loans were granted/accepted during the financial Clause 3(c) & (d) of the Order is not applicable to the company for the year.
- (4) In our opinion and according to the information and explanations given to us, during the course of our audit, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of goods and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal controls.
- (5) In our opinion and according to the information and explanations given to us in respect of transactions to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 :
 - (a) The transactions that need to be entered into the register have been so entered.
 - (b) The transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (6) The Company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules 1975 with regard to the deposits accepted from public.
- (7) The Company yet to introduce the internal audit system commensurate with the size and nature of business.
- (8) The Central Government has not prescribed maintenance of Cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company, as its being a software Company.
- (9) (a) The company is not regular in depositing undisputed statutory dues with appropriate authorities including provident fund, Employees State insurance, Income Tax, Sales tax, Wealth Tax, Service tax, Custom duty, Excise duty, cess and other material dues applicable to the Company.
- (b) There are undisputed statutory dues outstanding as on 31st March 2010 for a period of more than six months from the date they become payable.

Particulars	Amount (Rs.)	Due date for the payment	Status as on 29.05.2010
Income tax-F.Y. 2008-2009	87,00,000	30th September 2009	Not paid
Fringe Benefit Tax-F.Y. 2008-2009	38,982	30th September 2009	Not paid
Dividend Distribution tax-F.Y.2008-09	4,28,274	14th October 2009	Not paid

10. The Company does not have its accumulated losses as on 31st March, 2010 exceeding 50% of its networth. The Company has not incurred cash losses in the current and immediately preceding financial year.
11. In our opinion and according to the information and explanations made available to us, the Company has not defaulted in repayment of dues to Financial Institution or Bank. The Company has not raised any funds from Debenture Holders.
12. In our opinion the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund/ society and therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, no terms loans were raised by the Company during the year.
17. In our opinion and according to the information and explanations given to us, the company has not raised any short term loans and hence clause 17 of the Order is not applicable to the Company.
18. According to information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. In our opinion and according to information and explanations given to us, the Company has not issued any secured debentures during the period covered by the report. Accordingly, Clause 19 of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
20. During the period covered by our audit report, the Company has not raised any money by public issues.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended on 31st March, 2010.

For **P.S. NAGARAJU & CO.,**
Chartered Accountants,

Sd/-

CA P. S. NAGARAJU

Partner

(Membership No: 210268)

(Firm Registration No: 011447S)

Place : Hyderabad

Date : 29-05-2010

BALANCE SHEET AS ON 31-03-2010 (Amount in Rupees)

Particulars	Schedule No	As on 31/03/10	As on 31.03.09
I. SOURCES OF FUNDS:			
Share Holders' Funds:			
Share Capital	1	50400000	50400000
Reserves & Surplus		<u>151703326</u>	<u>88669185</u>
		202103326	139069185
Deferred Tax		5270191	5109112
		<u>207373517</u>	<u>144178297</u>
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	2	105234593	64384593
Less: Depreciation		<u>40731721</u>	<u>30585835</u>
Net Block		64502872	33798758
Investments	3	4000000	15200000
Current Assets, Loans & Advances:			
Cash & Bank Balances	4	227783	175660
Loans & Advances	5	81167650	47922603
Sundry Debtors	6	<u>98954812</u>	<u>70816430</u>
		180350245	118914693
Less: Current Liabilities & Provisions			
(a) Current Liabilities	7	21266355	11970110
(b) Provisions	8	<u>20213245</u>	<u>11765044</u>
		41479600	23735154
Net Current Assets		138870645	95179539
Notes to Accounts	10	<u>207373517</u>	<u>144178297</u>

As per Our Report of Even Date

for P.S. NAGARAJU & CO.,

Chartered Accountants,

Sd/-

CA P.S. NAGARAJU

Partner

Membership no. : 210268

Place : Hyderabad,

Date : 29-05-2009

By Order of the Board

Sd/-

M.J.V.V.D. Prakash

Chairman & Managing Director

Sd/-

M. Jyothsna Lakshmi

Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2010

Particulars	Schedule No	As on 31/03/10	As on 31.03.09
I. INCOME:			
Income from Operations		412959841	326963306
Other Income		461258	486548
Total of Income:		413421099	327449854
II. EXPENDITURE:			
Salaries & Other Benefits		11051033	1531933
Managerial Remuneration		780000	780000
Project Expenses		294158530	241967734
Administrative Expenses	9	13993882	9673484
Depreciation	2	10145886	6533782
Total of Expenses		330129331	260486933
III. Net Profit before Tax			
		83291768	66962921
Less: Provision for Taxation		14200000	8700000
Provision for Deferred Tax		161079	1997015
Provision for FBT		0	38982
IV. Net Profit for the Current Period			
		68930689	56226925
Less:			
Proposed Dividend		5040000	2520000
Provision for Dividend Tax		856548	428274
V. Balance carried forwarded to Next Year			
		63034141	53278651
Add: Previous Years Profit Brought Forward		88669185	35390535
Surplus/(Deficit) Carried to Balance Sheet		151703326	88669185
Earnings per share (Basic & Diluted)		13.68	11.16
Notes on Accounts	10		

As per Our Report of Even Date

for P.S. NAGARAJU & CO.,

Chartered Accountants,

Sd/-

CA P.S. NAGARAJU

Partner

Membership no. : 210268

Place : Hyderabad,

Date : 29-05-2009

By Order of the Board

Sd/-

M.J.V.D. Prakash

Chairman & Managing Director

Sd/-

M. Jyothsna Lakshmi

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010
(As required under Clause 32 of the Agreement with Stock Exchanges)

	31-03-2010	31-03-2009
	Rs. In Lakhs	Rs. In Lakhs
Net Profit/Loss Before Tax and Extraordinary items	632.47	669.63
Adjustments for:		
Depreciation	101.46	65.34
Miscellaneous Expenditure written off		-
Operating Profit before Working Capital change	733.93	734.97
Adjustment for:		
(Increase)/Decrease in Current Assets	(614.36)	(385.29)
Increase/(Decrease) in Current Liabilities and Provisions	177.44	1.92
Cash generated from operations	297.01	351.59
Extraordinary Items		
Net cash flow from Operating Activities (A)	297.01	351.59
CASH FLOW FROM OPERATING ACTIVITIES		
Purchases of fixed assets	(408.50)	(249.95)
(Purchase) / Sale of Investments	112.00	(102.00)
Net cash used in Investing Activities (B)	(296.50)	(351.95)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital		
Amounts received from working capital facilities		
Receipt / (Repayment) of Term Loans	0.00	-
Net cash used in Financing Activities (C)	-	-
Net Increased in Cash and Cash Equivalents (A+B+C)	0.51	(0.36)
Opening balance of cash and cash equivalents	1.76	2.12
Closing balance of cash and cash equivalents	2.27	1.76

FOR AND ON BEHALF OF THE BOARD

Sd/-

M.J.V.V.D. Prakash

Chairman & Managing Director

Sd/-

M. Jyothsna Lakshmi

Director

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of RANKLIN SOLUTIONS LTD., for the year ended 31st March, 2010. The statement has been prepared in accordance with the requirement of Clause 32 of Listing Agreement with Madras Stock Exchange Limited and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company.

For P. S. NAGARAJU & CO.,
CHARTERED ACCOUNTANTS

Sd/-

CA P. S. NAGARAJU

PARTNER

(Member No.210268)

(Firm Registration No: 011447S)

Place : Hyderabad

Date : 29.05.2010

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010	As on 31.03.2009
SCHEDULE 1 - SHARE CAPITAL		
Authorised Share Capital:		
53,10,000 Equity Shares of Rs. 10/- each	53100000	53100000
Issued, Subscribed & Paid up Capital:		
50,40,000 Equity Shares of Rs. 10/- each	50400000	50400000
Total:	50400000	50400000
SCHEDULE - 3 - Investments:		
Strantium Ferritum Limited	0	500000
Maddula Impex (P) Limited	0	500000
Vasavi Poly Industries Limited	4000000	4000000
Logic Bytes Private Limited	0	10200000
Total:	4000000	15200000
* Book Value		
SCHEDULE - 4 - Cash & Bank Balances:		
Cash Balance	211802	158941
Balances with Banks	15981	16719
Total:	227783	175660
SCHEDULE - 5 - Loans and Advances:		
Loans & Advances recoverable in cash or in kind or for value to be received	80604350	41454350
Deposits	563300	6468253
Total:	81167650	47922603
SCHEDULE - 6 - Sundry Debtors:		
Outstanding for a period of more than Six Months	0	33697144
Others	98954812	37119287
Total:	98954812	70816430

SCHEDULE - 2 - FIXED ASSETS

Description of Asset	(Amount in Rupees)								
	Gross Block			Net Block					
	As on 01.04.09	As on Additions/ Deletions	Balance on 31.03.10	As on 01.04.09	for the Year (Deletions)	As on 31.03.2010	As on 31.03.2010	As on 31.3.2009	
Computer & Software	61440697	40850000	102290697	29456086	9959537	39415623	62875074	31984611	
Furniture	1542523	0	1542523	727521	97642	825163	717360	815002	
Office Equipment	636113	0	636113	90533	40266	130799	505314	545580	
Air Conditioners	765260	0	765260	311695	48441	360136	405124	453565	
Total:	64384593	40850000	105234593	30585835	10145886	0	40731721	64502872	33798758
Previous Year	(39389281)	(24995312)	(64384593)	(24052052)	(6533782)	(30585835)	(33798758)	(15337229)	

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010	As on 31.03.2009
SCHEDULE - 7 - Current Liabilities:		
Sundry Creditors	246521	122000
Outstanding Expenses	21019834	11848110
Total:	21266355	11970110
SCHEDULE - 8 - Provisions:		
Provision for Audit Fees	116697	77788
Provision for Taxation	14200000	8700000
Provision of FBT	0	38982
Provision for Dividend	5040000	2520000
Provision for Dividend Tax	856548	428274
Total:	20213245	11765044
SCHEDULE - 9 - Administrative Expenses:		
Office Rent	4511076	5679108
Printing & Stationery	338755	78635
Travelling Expenses	1471046	187365
Books & Periodicals	19448	13444
Business Promotion Expenses	602203	174339
Vehicle Maintenance Expenses	216367	149567
General Expenses	235722	74119
Membership & Subscriptions	25388	17550
Telephone & Network Expenses	199258	9856
Listing Fees	28000	28000
Share Transfer Fee	0	0
Rates & Taxes	947564	1726479
Repairs and Temporary partitions	1796945	0
Car Hire Charges	0	0
Consultancy Fees	198490	137209
Bank Charges	139372	96343
Electricity Expenses	1138713	396588
Internet Charges	467084	322879
Office Maintenance Expenses	309271	40972
Interest	0	0
Advertisement Expenses	15137	10464
Security Services	190157	72000
Staff Welfare Expenses	204293	52310
Water Charges	231887	55292
Auditor's Remuneration	43377	43377
Postage & Telegrams	683	472
Computer Consumables	663646	307116
Total:	13993882	9673484

SCHEDULE 10 - NOTES ON ACCOUNTS:**A. SIGNIFICANT ACCOUNTING POLICIES:**

a) Accounting Convention:

The Company follows the mercantile system of accounting, recognising income and expenditure on accrual basis. However, no interest is provided on Non Performing Assets as per Reserve Bank of India norms. The Accounts are prepared on historical cost basis and as a going concern.

b) Fixed Assets:

Fixed Assets are stated at cost less depreciation.

c) Depreciation:

Depreciation on assets is provided on Straight Line Method as per the rates prescribed in Schedule XIV of the Companies Act, 1956 and rules framed there under.

d) Preliminary and Pre-operative expenses are amortised over a period of 10 years.

e) The accrual system of accounting is followed.

f) Deferred Revenue expenditure is amortised over a period of 4 years.

g) Investments:

Investments are valued at Cost and are treated as Long Term Investments.

B. NOTES ON ACCOUNTS:

1. The Balances to the debit or credit of parties are subject to confirmation.

2. In the opinion of the Board the current assets & loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate and not in excess of the amounts considered reasonably necessary.

3. Auditors Remuneration

Particulars	As at 31-03-2010	As at 31-03-2009
Statutory Audit Fees	1,32,360	20,406
Certification & Other Services	1,32,360	11,030
Other Matters	0.00	11,941
Total	2,64,720	43,377

4. Director's Remuneration including salaries as follows:

Particulars	As at 31-03-2010	As at 31-03-2009
Remuneration of Managing Director	6,00,000	4,80,000
Sitting fees	1,80,000	-
Remuneration of Director	-	3,00,000

5. Earnings Per Share

Partly paid shares are treated as a fraction an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share. This implies that the concept of equivalent unit is to be adopted.

Particulars	2009-10 (Rs. In Lacs)	2008-09
Earnings Per Share (Rs.)	13.68	11.16
Net Profit / (Loss) (Rs. In Lakhs)	630.34	545.46
No. of Equity shares (In Lakhs)	50.40	50.40

6. Segment Reporting :

The Company operates in a single primary business segment namely ITES [Information Technology Enabled Services]. The Segment-wise details as per Accounting Standard 17 are not applicable. Hence, no separate disclosure is required.

7. Foreign Exchange Earning & Out go (Rs. In Lacs)

Particulars	2009-10	2008-09
Foreign Exchange earnings	263	142
Foreign Exchange outgo	Nil	Nil

8. Quantitative Details

The company is primarily engaged in ITES. The production and sale of such services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of services and certain information as required under paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

9. Particulars of Employees

There are no employees whose particulars are required to be furnished U/s 217 (2A) of the Companies Act, 1956 read with Companies Act (Particulars of Employees) Rules, 1975 as the remuneration of none of the employees has crossed the limits specified therein.

10. Contingent Liabilities

There are no contingent liabilities to be disclosed as on the date of balance sheet.

11. Related Party Disclosure

There are no transactions with the parties that are related in nature to be disclosed as per Accounting Standard 18.

12. Previous year figures have been regrouped and rearranged wherever considered necessary.

13. Deferred Tax :

WDV as per Income Tax Act : Rs.1,06,19,787

WDV as per Companies Act : Rs.1,01,45,886

Timing Difference : Rs. 4,73,901

Tax there on : Rs. 52,70,191

Deferred Tax as on 01.04.09 : Rs. 51,09,112

Provision for the FY 2009-10 : Rs. 1,61,079

14. Paises are rounded off to the nearest rupee.

As per our report of even date,

For P. S. NAGARAJU & CO.,
Chartered Accountants,

for and on behalf of the Board

Sd/-

CA. P. S. NAGARAJU

Partner

(Membership No: 210268)

(Firm Registration No: 011447S)

Sd/-

M.J.V.V.D. Prakash

Chairman & Managing Director

Sd/-

M. Jyothsna Lakshmi

Director

Place : Hyderabad,

Date : 29-05-2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I Registration Details**

Registration No.

2 1 5 5 5

State Code

0 1

Balance Sheet Date

31 03 2010

II. Capital raised during the year (Amount Rs. In Thousands)

Public Issue

N i l

Rights Issue

N i l

Bonus Issue

N i l

Private Placement

N i l

III Position of Mobilisation and Deployment of Funds (Amount Rs. In Thousands)**Sources of Funds**

Total Liabilities

2 0 7 3 7 4

Total Assets

2 0 7 3 7 4

Paid up Capital

5 0 4 0 0

Reserves & Surplus

1 5 1 7 0 3

Secured Loans

N i l

Un-Secured Loans

N i l

Application of Funds

Net Fixed Assets

6 4 5 0 3

Investments

4 0 0 0

Net Current Assets

1 3 8 8 7 1

Misc. Expenditure

N I L

IV Performance of the Company (Amount Rs. In Thousands)

Turnover

4 1 3 4 2 1

Total Expenditure

3 3 0 1 2 9

Profit Before Tax

8 3 2 9 2

Profit after Tax

6 8 9 3 1

EPS in Rs.

1 3 . 6 8

Dividend Rate %

10%

V Generic Names of three principle products / services of company

1. Item Code No.

8 5 4 2 9 0 0 9 . 1

2. Product Description

Software Development & IT Services

For P. S. NAGARAJU & CO.,

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Sd/-

Sd/-

Sd/-

CA. P. S. NAGARAJU**M.J.V.V.D. Prakash****M. Jyothsna Lakshmi**

Partner

Chairman & Managing Director

Director

(Membership No: 210268)

(Firm Registration No: 011447S)

THIS PAGE INTENTIONALLY LEFT BLANK

RANKLIN SOLUTIONS LIMITED

Module 1, Q3-A3, Cyber Towers, 1st Floor, Hi tech City, Madhapur, Hyderabad - 500 081

PROXY

I / we..... of
..... in the district of.....
..... Ranklin Solutions Limited hereby appoint
of..... or failing him..... of
..... as my / our proxy in my/our absence to attend and vote for
me/ us, and on my/our behalf at the 15th Annual General Meeting of the Company on 30th
September, 2010 at 11.00 A.M. at Hotel 1 Place, P.R.R. Estate, 2-22-298, Behind K.P.H.B.
Buss Stop, Hyderabad – 500 072 INDIA

As WITNESS my/ our hand/ hands thisday of 2010.

Signed by the said 2010

Note : 1. The proxy must be deposited at the Registered Office of the Company not less than 48 Hours before
the time for holding the meeting.

2. Please bring your copy of this Annual Report for the Meeting

3. No Gifts will be given at the A.G.M.

Signature
(on Re.1
Revenue
Stamp)



RANKLIN SOLUTIONS LIMITED

Module 1, Q3-A3, Cyber Towers, 1st Floor, Hi tech City, Madhapur, Hyderabad - 500 081

ATTENDENCE SLIP

(Please present this slip at the Meeting Venue)

ANNUAL GENERAL MEETING – 30TH SEPTEMBER 2010

Regd. Folio No. :

No. of Shares Held:

Client ID No. :

I hereby record my presence at the 15th Annual General Meeting of the Company being
held on the 30th, September, 2010 at 11.00 A.M. at Hotel 1 Place, P.R.R. Estate, 2-22-298,
Behind K.P.H.B. Buss Stop, Hyderabad – 500 072, A. P., INDIA

.....
Name of the Shareholder / Proxy

.....
Signature of Member / Proxy

Note: Members are requested to bring their copies of Annual Report to the meeting