



ARSS DEVELOPERS LTD.

NOTICE

Notice is hereby given that an Annual General Meeting of the members of ARSS DEVELOPERS LTD will be held on 30th September, 2010 at the Registered Office of the Company at Sector-A, Zone-D, Plot No-38, Mancheswar Industrial Estate, Bhubaneswar – 751 010 at 3.00 P.M. to transact the following business;


1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date, together with the reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and for that purpose to pass with or without modification(s), the following resolution as on **Ordinary Resolution**:

“RESOLVED THAT M/s. P.A & Associates, Chartered Accountants, be and is hereby appointed as the 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, on such remuneration as may be fixed by the Board of Directors [“the Board”] of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and thing may be necessary to implement this resolution”.

By order of the Board of Directors

Place: - Bhubaneswar
21st day of August, 2010


[Rajesh Agarwal]
[Managing Director]

Note:-

1. A member entitled to attend and vote at the Extra Ordinary General Meeting may appoint a proxy to attend and vote on behalf of the company. Proxy need not be a member of the company.



ARSS DEVELOPERS LTD.

DIRECTOR'S REPORT

To
THE MEMBERS,
ARSS DEVELOPERS LIMITED.
PLOT NO-38, SECTOR-A, ZONE-D
MANCHESWAR INDUSTRIAL ESTATE
BHUBANESWAR -751010.

Your directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts of the Company for the year ended on 31st March 2010.

1. FINANCIAL RESULTS

Since the Company has not commenced any business during the year, the financial results is not available.

2. EMPLOYEES

There was no such employee in the Company drawing a salary in excess of the limits prescribed under section 217 (2A) of the Companies Act 1956 read with the Companies (Particular of Employees) Rules, 1975.

3. AUDITORS

M/s. P.A. & Associates, Chartered Accountants retire and being eligible offers themselves for reappointment.

4. RESPONSIBILITY STATEMENT:

As required under section 217(2AA) of the Companies Act 1956, your Director confirms:

- a) That in the preparation of annual accounts for the period ended 31st March, 2010 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting polices and applied them consistently and made judgment 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 the end of the financial year ended 31st March 2010.



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- c) That the Directors had 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.
- d) That the Director had prepared the annual accounts for the year ended 31st March 2010 on a going concern basis.

5. AUDITORS REPORT

The auditors report and annual accounts for the year ended 31st March, 2010 and also the notes on accounts is enclosed which is self explanatory.

6. CONVERSION TO PUBLIC COMPANY

During the year the Company was converted to public Company as ARSS Developers Ltd w.e.f 4th September, 2009.

7. DIRECTOR

During the year Mr. Subash Agarwal, Mr. Sunil Agarwal and Mr. Jitendra Bhadra appointed as Directors of the Company.

8. DIVIDEND

Since the Company has not commenced any business during the Year, no dividend has been declared.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO.

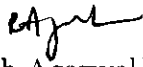
The Company has no activity relating to technology absorption. However, adequate measures have been taken for conservation of energy.

10. ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation for the efforts put in by the employees at all levels. The directors are also grateful to the Bankers, Suppliers, and customers for their kind co-operation.

For & on Behalf of the Board

Place: - Bhubaneswar
21st day of August, 2010.


[Rajesh Agarwal]
Managing Director.

AUDITORS' REPORT

To

The Members
ARSS Developers Ltd.

We have audited the attached Balance Sheet of ARSS Developers Limited as at 31st March 2010 and profit & Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatements. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As The Companies (Auditor's report) Order 2003(as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act'1956 is not applicable to the company, no statement on matters specified in paragraph 4 & 5 of the said order is enclosed.
3. Further to our comments in the Annexure referred in paragraph 1 above we state that :
 - 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 the account as required by Law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet dealt with by this report are in agreement with the books.
- d) In our opinion the Balance Sheet materially complies with the applicable Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act 1956.
- e) On the basis of written representations from the directors of the Company, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2010 from being appointed as a director under section 274 (1)(g) 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 & fair view
 - i) In the case of the Balance Sheet of the State of the Company's Affairs as at 31st March 2010,
 - ii) In the case of the Profit & Loss Account of the loss of the company for the year ended on that date.

For P. A. & Associates
Chartered Accountants
(Firm Regn. No-313085E)

Bhubaneswar
The 21st day of August' 2010




[CA. H. Dash]
Partner
Membership No. 63523

ARSS DEVELOPERS LTD

Balance Sheet As At 31st March

	SCHEDULE	2010 RUPEES	2009 RUPEES
I. SOURCES OF FUNDS			
1. Shareholders Funds			
a) Capital	1	63,430,000	100,000
2. Loan Funds			
a) Unsecured Loans	2	4,860,000	6,590,000
		<u>68,290,000</u>	<u>6,690,000</u>
II. APPLICATION OF FUNDS			
1. Fixed Assets			
a) Gross Block	3	194,465	23,860
b) Less Depreciation		481	-
c) Net Block		<u>193,984</u>	<u>23,860</u>
2. Current Assets Loans & Advances			
a) Inventories	4	64,376,472	6,160,493
b) Cash & Bank Balances	5	114,837	233,007
c) Loans & Advances	6	3,543,000	230,000
		<u>68,034,309</u>	<u>6,623,500</u>
3. Current Liabilities & Provisions	7	986,528	22,360
		<u>986,528</u>	<u>22,360</u>
4. Net Current Assets		67,047,781	6,601,140
5. Profit & Loss Account		916,235	-
6. Miscellaneous Expenditure (To the extent not written off or Adjusted)			
Preliminary Expenses	8	132,000	65,000
		<u>68,290,000</u>	<u>6,690,000</u>
7. Notes on Accounts	13		

The Schedules referred to above form an integral part of the Balance Sheet

Per our report attached

For P. A. & Associates
Chartered Accountants
(Firm Regn. No-313085E)


(CA. H. Dash)
Partner
M. No. 63523

For & on behalf of the board


(Rajesh Agarwal)
Mg. Director


(Sunil Agarwal)
Director

Place : Bhubaneswar
Dated The 21st day of August' 2010



ARSS DEVELOPERS LTD

Profit & Loss Account for the Year ended on 31st March

	Schedule	2010 Rupees	2009 Rupees
1 INCOME			
Sales		0	0
Other Income		0	0
		<u>0</u>	<u>0</u>
2 EXPENDITURE			
Material, Manufacturing & Operating Expenses	9	-	-
Personnel Expenses	10	434,115	-
Administrative Expenses	11	463,582	-
Selling expenses.	12	18,057	-
Depreciation		481	-
		<u>916,235</u>	<u>-</u>
3 PROFIT / (LOSS) BEFORE TAXATION		(916,235)	-
4 PROVISION FOR TAX			
Current		-	-
Deferred		-	-
5 PROFIT / (LOSS) AFTER TAXATION		(916,235)	-
6 BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		-	-
7 BALANCE CARRIED TO BALANCE SHEET		(916,235)	-
8 SIGNIFICANT ACCOUNTING POLICIES NOTES TO ACCOUNTS	13		

The Schedules referred to above form an integral part of the Profit & Loss Account

Per our report attached

For & on behalf of the board

For P. A. & Associates
Chartered Accountants
(Firm Regn. No-313085E)


(CA. H. Dash)
Partner
M. No. 63523


(Rajesh Agarwal)
Mg. Director


(Sunil Agarwal)
Director

Place : Bhubaneswar
Dated The 21st day of August' 2010



ARSS DEVELOPERS LTD

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH

	<u>2010</u> RUPEES	<u>2009</u> RUPEES
SCHEDULE-1: SHARE CAPITAL		
AUTHORISED: 100,00,000 equity shares (P.Y.10,00,000) of Rs.10/-each	<u>100,000,000</u>	<u>10,000,000</u>
ISSUED , SUBSCRIBED & PAID UP 70,000(P.Y. 10,000) equity shares of Rs.10/- each fully paid up in cash	700,000	100,000
Share Application	62,730,000	-
	<u>63,430,000</u>	<u>100,000</u>
SCHEDULE -2: UNSECURED LOAN		
From Others	4,860,000	6,590,000
	<u>4,860,000</u>	<u>6,590,000</u>



SCHEDULE - 3 : FIXED ASSETS

Sl. No	PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		As at 1st April 2009 RUPEES	Addition during the year	Deletion during the year RUPEES	As at 31st March 2010 RUPEES	As at 31st March 2010 RUPEES	As at 31st March 2009 RUPEES	
1	Plant & Machinery	-	63,096	-	63,096	423	62,673	-
2	Furniture & Fixtures	-	107,509	-	107,509	58	107,451	-
		-	170,605	-	170,605	481	170,124	-
	Preoperative Expenses				23,860			
	Previous Year				23,860			



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	2010 <u>RUPEES</u>	2009 <u>RUPEES</u>
SCHEDULE - 4 : INVENTORIES		
(As certified by the management)		
Land & Land Decvelopment	64,376,472	6,160,493
	<u>64,376,472</u>	<u>6,160,493</u>
SCHEDULE - 5 : CASH AND BANK BALANCE		
Cash in hand	9,151	9,209
(As certified by the management)		
Balanace with Scheduled Bank In Current Account	105,686	223,798
	<u>114,837</u>	<u>233,007</u>
SCHEDULE - 6: LOANS AND ADVANCES		
(Unsecured considered good)		
Advance Recoverable in cash or Kind or for value to be received	3,543,000	230,000
	<u>3,543,000</u>	<u>230,000</u>
SCHEDULE - 7 : CURRENT LIABILITIES & PROVISSIONS		
Sundry Creditors	986,528	22,360
	<u>986,528</u>	<u>22,360</u>
SCHEDULE-8 : MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)		
Preliminary Expenses	132,000	65,000
	<u>132,000</u>	<u>65,000</u>



ARSS DEVELOPERS LTD

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH

	2010 <u>RUPEES</u>	2009 <u>RUPEES</u>
<i>SCHEDULED-9: COST OF SALES</i>		
Opening stock	6,160,493	-
Add : Purchase & other direct expenses	58,215,979	-
	<u>64,376,472</u>	<u>-</u>
Less:Closing Stock	64,376,472	-
	<u><u>-</u></u>	<u><u>-</u></u>
<i>SCHEDULE -10: PERSONNEL EXPENSES</i>		
Salary & Wages	434,115	-
	<u>434,115</u>	<u>-</u>
<i>SCHEDULE-11: ADMINISTRATIVE EXPENSES</i>		
Travelling Expenses	63,621	-
Rent.Rates & Taxes	90,000	-
Printing & Stationery	15,211	-
Security Charges.	17,270	-
Preliminary expenses written off	33,000	-
Legal Expenses	46,820	-
Bank Charges & Commission	88,340	-
Payment to Auditors as :		
Audit Fees	27,575	-
Misc. Expenses	81,745	-
	<u>463,582</u>	<u>-</u>
<i>SCHEDULE-12 : SELLING & DISTRIBUTION EXPENSES</i>		
Advertisement expense	18,057	-
	<u>18,057</u>	<u>-</u>



SCHEDULE-13 : ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting

The financial statements are prepared under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards issued by the the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of Companies Act, 1956.

2 Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition, inclusive of direct and allocable expenses incurred during construction, and depreciation has been considered at Straight Line method as per the rates prescribed under Schedule-XIV to the Companies Act 1956.

3 Inventories

Inventories are valued at cost

B. NOTES OF ACCOUNTS

1. Depreciation is provided on straight line method at the rates specified in Schedule-XIV to the Companies Act 1956. During the year Rs.481/- has been provided as depreciation, assetwise details are given below :

Sl.No	PARTICULARS	AMOUNT (Rs.)
1	Plant & Machinery	423
2	Furniture & Fixtures	58
		<u>481</u>

- 2 The provisions of Accounting standard 15 "Accounting for Retirement Benefit in the Financial Statement of Employers" issued by The Institute of Chartered Accountants of India is not applicable to the company as the company has not completed five years of existence.



A. BALANCE SHEET ABSTRACT AND COMPANIE'S GENERAL BUSINESS PROFILES
(As per Schedule VI, Part IV of the Companies Act'1956)

I. Registration Details

Registration No. : 7115
State Code. : 15
Balance Sheet Date. : 31.03.2010

II. Capital raised during the year (Amount in Rs. 000)

Public Issue : Nil Bonus Issue : Nil
Right Issue : Nil Private placemer : Nil

III. Position Mobilisation & Development of Funds (Amount in Rs.000)

Total Liabilities	: 68,290	Total Assets	: 68,290
SOURCES OF FUNDS			
Share capital	: 63,430	Secured Loans	: -
Reserve & Surplus	: -	Unsecured Loans:	4,860
APPLICATION OF FUNDS			
Net Fixed Assets	: 194	Net current Asse :	67,048
Investments	: -	Misc. Expenditun :	132

IV. Performance of Company(Amount in Rs .000)


Turnover : NIL
Total Expenditure : NIL
Profit/loss before Tax : NIL
Profit/loss after Tax : NIL
Earning per share : NIL
Dividend Rate % : NIL

IV. Generic Names of Three principal products/service of company (As per monetary terms)

Item codes No. (ITC Code) : 0108
Product Description : Construction of Building

Per our report attached

For P. A. & Associates
Chartered Accountants
(Firm Regn. No-313085E)


(CA. H. Dash)
Partner

M. No. 63523

For & on behalf of the board


(Rajesh Agarwal)
Mg. Director


(Sunil Agarwal)
Director

Place : Bhubaneswar
Dated The 21st day of August' 2010

