

SAUMYA CONSULTANTS
LIMITED

15th Annual Report
2007-2008

BOARD OF DIRECTORS

Mr. Arun Kumar Agarwalla, Managing Director

Mrs. Sudha Agarwalla

Miss. Astha Agarwal

Mr. Anil Kumar Meharia

Mr. Rajesh Kumar Routh

} Director

BANKERS

Oriental Bank of Commerce

American Express Bank Ltd.

STATUTORY AUDITORS

M/s. S.K. Modi & Associates

Chartered Accountants

"MARTIN BURN"

1, R.N. Mukherjee Road, Kolkata - 700 001

REGISTERED OFFICE

A-402, Mangalam,

24/26, Hemanta Basu Sarani,

Kolkata 700 001

REGISTERED & SHARE TRANSFER AGENTS

S. K. Computers

34/1A, Sudhir Chatterjee Street

Kolkata - 700 006

NOTICE

Notice is hereby given that the 15th ANNUAL GENERAL MEETING of the Members of saumya consultants limited will be held at the Registered office of Company at 402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata 700 001, on Friday the 30th day of September, 2008 at 10.00A.M. to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2008. The Balance Sheet as on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint Shri Arun Kumar Agarwalla and Shri Anil Kumar Meharia who retires by rotation and being eligible offers themselves for reappointment.
3. To appoint Auditors of the Company and fix their remuneration.

By order of the Board

Registered office
A-402, Mangalam,
24/26, Hemanta Basu Sarani,
Kolkata 700 001
Dated :The 11th day of August, 2008.

Arun Kumar Agarwalla
Managing Director

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy instead of himself. A proxy so appointed need not be a member of the Company. An instrument of proxy, in order to be effective, must be received by the Company at its registered office not less than 48 hours before the meeting.
2. Register of Members and Share Transfer Register will remain closed from 26th September, 2008 to 30th September, 2008 (both days inclusive).

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the listing agreement. The particulars of Directors who are proposed to be appointed/re-appointed are given below :

Name	Age	Qualification	Expertise	Other Directorship
Arun Kumar Agarwalla	48	B.COM	Finance	Ganodaya Finlease Limited Valley Magnesite Co. Ltd. Singhal Towers Pvt. Ltd.
Anil Kumar Meharia	44	F.C.A	Finance	Chandrakanta Exports Pvt. Ltd. Vasundhara Mercantile Pvt. Ltd. Balaji Vaisneo Trading Pvt. Ltd. Penguin Creation Pvt. Ltd.

By order of the Board

Registered office :

402. Mangalam,
24/26, Hemanta Basu Sarani,
Kolkata700001

Dated : The 11th day of August, 2008.

Arun Kumar Agarwalla
Managing Director

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is to enhance the long term economic of the company its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interest of the company with its shareholders and other key stakeholders.

Your Company continues to follow procedures and practices in conformity with the code of Corporate Governance outlined in the listing agreement.

2. Board of Directors

The Board of Directors Comprise of:-

- One Managing director.
- Four Non-executive director.

Detail of attendance of Directors at the Board Meetings and and at the last Annual General Meeting with particulars of their Directorship and Chairmanship/Membership of Board/Committees in other companies are given below:

Sl. No.	Name of Director	Category	Attendance at Board Meeting	Last AGM	No. of other Director Ship	Other Committee position Member	Chairman Ship
01.	Arun Kumar Agarwalla	Managing Director, Executive/ Non-independent Director	09	Yes	02	01	02
02.	Sudha Agarwalla	Non Executive/ Independent Director	09	Yes	02	Nil	Nil
03.	Anil Kumar Meharia	Non Executive/ Independent Director	07	Yes	Nil	Nil	01
04.	Asthal Agarwal	Non Executive/ Non Independent Director	09	Yes	Nil	02	Nil
05.	Rajesh Kumar Routh	Non Executive/ Independent Director	06	Yes	Nil	02	Nil

Other directorships do not include directorship of private limited companies, companies registered u/s 25 of Companies Act and of companies incorporated outside India.

ii) Chairmanship/Membership of Board committees includes Membership of Audit, Remuneration

and shareholders/Investor's grievance committees only.

- iii) No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

Number of Board Meeting held, dates on which held

Number of Board Meetings Held	09
Date on which held	30 th April 2007, 30 th July 2007, 16 th August 2007, 12 th September 2007, 28 th September 2007, 29 th October 2007, 9 th November 2007 and 30 th January 2008, 27 th March 2008

3. **Audit committee**

The Audit committee was set up by the Board of Directors, The terms of reference of this committee were the matters specified for Audit committee under clause 49 of the listing Agreement entered into with the Stock Exchange.

a) Details of the Audit Committee Meetings Held :

<u>Date of Meeting</u>	<u>No. of Members Attended</u>
19.06.2007	Three
05.09.2007	Three
15.11.2007	Three
27.02.2008	Three

b) Constitution of the Committee and attendance of each member of the committee is given below;

<u>Name</u>	<u>Designation</u>	<u>Non executive/executive Non Independent/Independent</u>	<u>Committee Meetings Attended</u>
Anil Kumar Meharia	Chairman	Non Executive/Independent	Four
Rajesh Kumar Routh	Member	Non Executive/Independent	Four
Astha Agarwal	Member	Non Executive/Non Independent	Four

4. At present the company has not constituted any remuneration committee. Details regarding remuneration to Executive and Non Executive directors along with sitting fees are given below:

<u>Sl.</u>	<u>Name of Director</u>	<u>Salary</u>	<u>Other Allowances</u>	<u>Benefits</u>	<u>Sitting fees</u>	<u>Total</u>
01.	Arun Kr. Agarwalla	15,00,000.00	Nil	Nil	Nil	15,00,000.00
02.	Astha Agarwal	300000.00	Nil	Nil	Nil	300000.00

5. **Shareholder's/Investors Grievance Committees:**

The Company has constituted shareholders / Investors Grievance committee on to look into the redressed of shareholders and investors complaints. The Composition of the Committee:

<u>Name</u>	<u>Designation</u>
Arun Kumar Agarwalla	Chairman
Rajesh Kr. Routh	Member
Astha Agarwal	Member

No complaints have been received during the year regarding transfer of shares and/or non receipt of balance sheet etc.

6. **General Body Meetings**

Location, Place and time where last three Annual General Meetings were held is given below:-

Financial Year	Location (Registered Office)	Date	Time
2006-2007	402, Mangalam 24/26, Hemanta Basu Sarani Kolkata-700001,	28.09.2007	1.30 PM
2005-2006	-do-	15.09.2006	1.30 PM
2004-2005	-do-	28.09.2005	1.30 PM

No Special Resolution was put through postal ballot or otherwise last year or it is proposed this Year.

7. **DISCLOSURES**

There was no transaction of material nature with the Directors or the Management or their relatives during the year. Details of transactions with any of the related parties as specified in Accounting Standard issued by the Institute of Chartered Accountants of India have been reported in the notes to the Accounts. There was no instance of non-compliance or any matters related to the capital markets during the year.

8. **Means of Communication**

The Annual, Half Yearly and Quarterly results are submitted to the stock exchanges in accordance with listing-agreement and published in newspapers. These are not sent individually to shareholders.

Management Discussion and analysis is a part of annual report:

9. **Management Discussion & Analysis Report**

The Company's performance is up beating. The Company does not foresee any threat in terms of investment policy and return on instrument as such the company is taking all its offers to overcome such unforeseen threat and to exceed in the concerned fora. The management is hopeful in achieving a better result in future.

10. **General Shareholders Information**

a) **Annual General Meeting**

Date : 30th September, 2008.
Time : 1.30 PM
Venue : Registered Office : 402, Mangalam,
24/26, Hemanta Basu Sarani,
Kolkata -700 001

b) Financial year of the Company : 2007-2008
c) Book Closure Date : 26th September, 2008 to 30th September, 2008.
(Both day inclusive)
d) Dividend payment date (if any) : Not recommended

e) **Listing on Stock Exchanges**

The Company has listed its shares at - Stock Exchanges as stated below:

Sl.No. Name of Stock Exchanges

01. The Calcutta Stock Exchange Association Ltd.

ISIN No. for Dematerialization of Shares: INE 563C01015

f) Market Price Data : Company's Shares are not frequently traded in any of the Stock Exchanges.

g) Registrar and share transfer Agent (for Both: Physical and Dematerialized share transfers)

S. K. Computers

34/1A, Sudhir Chatterjee Street, Kolkata- 700 006

All requests received by the Registrar and Share Transfer Agent/Company for dematerialisation/ Re-materialisation/transfer is disposed off expeditiously. Share Certificates duly endorsed are issued/transferred to all those shareholders, who opt for shares in the physical Form.

h) Distribution of Shareholding as on 31.03.2008:-

	No. of Share-Holders	% of Share-holders	No. of Share holders	% of Share holdings
upto 500	895	84.83	416450	8.68
501-1000	134	12.70	120800	2.52
1001-5000	04	0.40	11500	0.23
5001-10000	01	0.09	10000	0.21
10001 & above	21	1.98	4241250	88.36
	1055	100.00	4800000	100.00

i) Categories of Shareholders as on 31.03.2008 :-

Category	No. of Share-Holders	% of Share-holders	No. of Share holders	% of Share holdings
Promoters Bodies	8	0.76	2877250	59.94
Corporate	13	1.23	1283300	26.74
Public	1034	98.01	639450	13.32
	1055	100.00	4800000	100.00

j) Dematerialization of Shares and liquidity

2313800 Equity Shares i.e. 48.20% have been dematerialized upto 31st March, 2008.

Address for Correspondence:

Registered Office

A-402, Mangalam

24/26, Hemanta Basu Sarani, Kolkata 700 001

Phone: (033) 2243-6242/6243

Fax : (033) 22310835

**Auditors Certificate of Compliance of Conditions
of Corporate Governance**

To
The Members of
Saumya Consultants Ltd.

We have examined the compliance of the conditions of Corporate Governance by SAUMYA CONSULTANTS LIMITED. for the year ended 31st March, 2008 as stipulated in clause 49 of the listing agreements of the said company with Stock Exchange of India.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation there of, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor any expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and 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 agreements.

On the basis of representations received from Registrars and Share Transfer agents and as per the records maintained by the Company which are prescribed to the shareholders/Investors Grievance Committee, we state that during the year ended 31st March, 2008, no investor grievance were pending for a period exceeding one month.

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

For S. K. Modi & Associates
Chartered Accountants

S. K. Modi
Proprietor
Membership. No. 55661

Dated : 11th August, 2008

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year 31st March 2008.

FINANCIAL RESULTS

	Year ended 31st March, 2008	Year ended 31st March, 2007
Profit before tax	19,683,426.45	25,931,018.45
Provision for taxation	(20,10,540.00)	(2,903,830.00)
Deferred Tax Asset/(Liability)	13,15,979.00	874,762.33
Provision for Fringe benefit tax	(26,483.00)	(31,716.00)
	<hr/>	<hr/>
Profit after tax	18,962,382.45	23,870,234.78
Short Provision for Taxation	(163,514.24)	(15,474.00)
Expenses relating to earlier year	(69,955.36)	(20,070.00)
	<hr/>	<hr/>
Balance brought forward	42,234,465.78	18,499,775.00
	<hr/>	<hr/>
Balance carried to Balance Sheet	61,063,378.63	42,334,465.78
	<hr/>	<hr/>

DIRECTORS

Mrs. Shri Arun Kumar Agarwalla & Shri Anil Kumar Meharia directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public in the meaning of section 58A of the Companies Act, 1956.

EMPLOYEES

There was no employee of the Company coming under the preview of disclosure required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

AUDITOR'S

The Auditors of the Company, Messrs S. K. Modi & Associates, Chartered Accountants, retires at the Conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

CORPORATE GOVERNANCE

The detailed Report on Corporate Governance in terms of Clause 49 of the Listing Agreement is attached to the Annual Report.

LISTING OF SHARES

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Association Ltd.

STATUTORY INFORMATION

The Company being basically in the financial section, requirement regarding the disclosures of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable.

FOREIGN EXCHANGE

The Company has no foreign exchange outflow or inflow during the year under review.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and gratitude of the shareholders, Investors & Bankers. Last but not the least, your Directors place on record their sense of appropriation of the valuable contribution made by the employees of the Company.

EMPLOYER EMPLOYEES RELATIONSHIP

The company maintained a cordial relationship with its employees which resulted in smooth flow of business operations during the period under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with section 217(2AA) of the Companies Act, 1956 the Directors of the Company hereby state that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies 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 at the end of the financial year and of the Profit or loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

Place: Kolkata

Dated: The 11th day of August, 2008.

For and on behalf of the Board

Arun Kumar Agarwalla
Managing Director

AUDITOR'S REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **SAUMYA CONSULTANTS LIMITED** as at 31st March, 2008 the Profit & 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.
2. We conducted our 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 material misstatement. An audit also 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 Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comment in the annexure referred to in Paragraph 3 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 my 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 the books.
 - c) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss account Cash Flow Statement dealt by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from directors and taken on record by the Board of Directors, we report that none of the director is disqualified from being appointed as a director under clause (g) of sub-section f 1) of Section 274 of the Companies Act, 1956 as on March, 2008.
 - g) In our opinion and to the best of our knowledge and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956 in the manner as required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008.
 - ii) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date.
 - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the Management. According to the regular programme of physical verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- c) The company has not disposed of any of the fixed assets during the year so as to affect its going concern status.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements that are required to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clause 4(b) of the order is not applicable.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) In our opinion maintenance of cost record under clause (d) sub-section (1) of section 209 of the Companies Act, 1956 as prescribed by the Central Government, are not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.
- b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2008.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the- appropriate authorities on account of any dispute.

- x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial period
- xi) The Company does not owe any borrowings from financial institutions or banks. Therefore, the question of default in repayment of dues does not arise.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, proper records have been maintained and timely entries have been made therein in respect of transaction for dealing or trading in shares, securities, debentures and other investments and contracts. The shares, securities and other investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and on the basis information and explanations given to us, the Company has not applied or obtained any term loan.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year,
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) In our opinion and according to 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 S. K. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

(S. K. MODI)
Proprietor

Membership No. : 055661

Place : Kolkata
DATED: 11th August, 2008

SAUMYA CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

	<u>Schedule</u>	AS AT 31 ST MARCH, 2008	AS AT 31 ST MARCH, 2007
<u>SOURCES OF FUND</u>			
SHAREHOLDERS FUND			
Share Capital	1	48,000,000.00	48,000,000.00
Share Capital Suspense	1A	21,069,080.00	21,069,080.00
Reserve & Surplus	2	305,658,519.06	286,929,606.21
	Total Rs.	<u>374,727,599.06</u>	<u>355,998,686.21</u>
<u>APPLICATION OF FUND</u>			
<u>FIXED ASSETS</u>			
Gross Block	3	1,524,199.18	1,419,403.18
Less : Depreciation		<u>570,107.13</u>	415,967.06
Net Block		954,092.05	1,003,436.12
<u>INVESTMENTS</u>			
	4	314,853,23.16	312,169,209.93
<u>DEFERRED TAX ASSET</u>			
		2,118,541.00	802,562.00
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Inventory	5	9,971,839.84	909,732.76
Sundry Debtors	6	469,517.40	65,000.00
Cash & Bank Balances	7	1,632,723.53	4,395,401.12
Loans & Advances	8	50,311,122.37	41,742,884.35
	A)	<u>62,385,203.14</u>	<u>47,113,018.23</u>
<u>CURRENT LIABILITIES & PROVISIONS</u>			
Current Liabilities	9	495,365.09	577,207.27
Provisions		5,227,223.00	4,808,942.00
	B)	<u>5,722,588.09</u>	<u>5,386,149.27</u>
NET CURRENT ASSETS (A-B)		56,662,615.05	41,726,868.96
<u>MISCELLANEOUS EXPENDITURE</u>			
	10	139,127.80	296,609.20
	Total Rs.	<u>374,727,599.06</u>	<u>355,998,686.21</u>

Notes of Accounts and Significant Accounting Policies

In terms of our report of even date
FOR S. K.MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

(S. K. Modi)
Proprietor
Place : Kolkata
Dated : 11th August, 2008

For and behalf of Board of Directors

Arun Kumar Agarwalla
Managing Director

Sudha Agarwalla
Astha Agarwal

For SAUMYA CONSULTANTS LTD

Director

Managing Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008 -

	<u>Schedule</u>	YEAR ENDED 31ST MARCH, 2008	YEAR ENDED 31ST MARCH, 2007
<u>INCOME</u>			
Interest Received		2,072,013.00	2,625,322.00
Profit on sale of Investment		21,167,507.67	27,148,410.58
Dividend Received		163,611.48	50,181.45
Sales		5,789,911.02	996,793.80
Other Income	11	237,506.78	310,318.18
Increase in Stock	12	9,062,107.08	-
		Total Rs. 38,492,657.03	31,131,026.01
<u>EXPENDITURE</u>			
Purchase		14,725,868.48	637,030.36
Decrease in stock	12	-	318,752.82
Administrative & Other Expenses	13	3,924,329.48	4,100,016.80
Speculation Loss		4,892.55	-
Depreciation	3	154,140.07	144,207.58
		Total Rs. 18,809,230.58	5,200,007.56
<u>Profit for The Year</u>		19,683,426.45	25,931,018.45
Adjustment For:			
Current tax		(2,010,540.00)	(2,903,830.00)
Deferred Tax Asset/(Liability)		1,315,979.00	874,762.33
Fringe Benefit Tax		(26,483.00)	(31,716.00)
		18,962,382.45	23,870,234.78
Short Provision For Taxation		(163,514.24)	(15,474.00)
Expenses relating to earlier year		(69,955.36)	(20,070.00)
		18,728,912.85	23,834,690.78
Add: Balance Brought Forward from Previous Year		42,334,465.78	18,499,775.00
Balance carried to balance Sheet		61,063,378.63	42,334,465.78
Earning Per Share (In Rs.)- Basic & Diluted EPS		3.90	4.97

Notes of Accounts and Significant Accounting Policies 14

In terms of our report of even date

FOR S. K. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

For and behalf of Board of Directors

(S.K.MODI)
PROPRIETOR

Arun Kumar Agarwalla
Managing Director

Place : Kolkata
Dated : 11th August, 2008

For SAUMYA CONSULTANTS LTD.

Sudha Agarwalla {
Astha Agarwal } Director

Managing Director

SAUMYA CONSULTANTS LIMITED

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008 AND
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

<u>SCHEDULE-1</u>	AS AT 31ST MARCH, 2008	AS AT 31ST MARCH, 2007
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
5000000 Equity Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
<hr/>		
Issued, Subscribed & Paid-up 4800000 Equity shares of Rs. 10/- each fully paid up in cash.	48,000,000.00	48,000,000.00
<hr/>		
Total Rs.	48,000,000.00	48,000,000.00
<hr/>		

SCHEDULE-1A

SHARE CAPITAL SUSPENSE

2,106,908 Equity Shares Of Rs. 10/- pending
allotment as fully paid up, pursuant to the
scheme of amalgamation as approved by the
Hon'ble High court, Kolkata.

	21,069,080.00	21,069,080.00
<hr/>		
Total Rs.	21,069,080.00	21,069,080.00
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SCHEDULE-2

RESERVE & SURPLUS

Securities Premium Account

63,000,000.00

63,000,000.00

Profit & Loss Account

61,004,438.63

42,334,465.78

General Reserve

181,595,140.43

181,595,140.43

(out of total reserve, Rs 181,396,399.43
is created through amalgamation, being the
excess of the value of the net assets of
Bakshiram-uderam Marketing Pvt. Ltd.
Decolic Dealers Pvt. Ltd., Intellect Merchants
Pvt. Ltd. and bhagats Joshi (India) Ltd. as at 1st
April 2006 over the paid up value of shares of
the companies to be issued pursuant to the
scheme of Amalgamation.)

Total Rs.	305,599,579.06	286,929,606.21
<hr/>		

SCHEDULE SHOWING DETAIL OF FIXED ASSETS AS AT 31ST MARCH, 2008

SCHEDULE - 3

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on 01.04.2007	Additions on Amalgamation	Additions during the year	Deduction during the year	As on 31.03.2008	Upto 31.03.2007	Additions on Amalgamation	For the year	Deduction Adjustment	Upto 31.03.2008	As at 31.03.2008	As at 31.03.2007
Computer	329,542.98	-	93,696.00	-	423,238.98	280,622.03	-	65,906.30	-	346,528.33	76,710.65	48,920.95
Air Condition	109,400.00	-	-	-	109,400.00	18,961.86	-	5,198.50	-	24,158.36	85,241.64	90,438.14
Mobile Phone	69,199.00	-	11,100.00	-	80,299.00	16,970.78	-	3,799.76	-	20,770.54	59,528.46	52,228.22
Electrical Geiser	4,450.00	-	-	-	4,450.00	823.50	-	211.38	-	1,034.88	3,415.12	3,626.50
Office Machineries	180,487.20	-	-	-	180,487.20	38,662.19	-	10,025.36	-	48,687.55	131,799.65	141,825.01
Motor Car	726,324.00	-	-	-	726,324.00	59,926.70	-	69,000.77	-	128,927.47	597,396.53	666,397.30
Total Rs.	1,419,403.18	-	104,796.00	-	1,524,199.18	415,967.06	-	154,140.07	-	570,107.13	954,092.05	1,003,436.12
Previous Year	1,136,581.00	276,899.18	750,416.00	744,493.00	1,419,403.18	368,033.04	240,857.81	144,207.58	337,131.37	415,967.06	1,003,436.12	768,547.96

(18)

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH.2008. AND
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	<u>AS AT 31ST, MARCH, 2008</u>		<u>AS AT 31ST, MARCH, 2007</u>	
	<u>No. of shrs/units</u>	<u>Amount</u>	<u>No. of shrs/units</u>	<u>Amount</u>
SCHEDULE - 4				
<u>INVESTMENTS (At Cost)</u>				
<u>Long Term</u>				
<u>Shares (unquoted)</u>				
Gaurang Alloys & Iron Ltd.	-	-	331,500.00	6,490,000.00
Shree Kishan Himghar P. Ltd.	100,000.00	4,600,000.00	100,000.00	4,600,000.00
Shreyashi Tradecom Pvt. Ltd.	105,000.00	3,150,000.00	-	-
Janata Furnishings (P) Ltd.	140,000.00	280,000.00	140,000.00	280,000.00
Total A)		<u>8,030,000.00</u>		<u>11,370,000.00</u>
<u>Shares (quoted)</u>				
Andhra Bank	-	-	1,100.00	11,000.00
Union Bank	-	-	2,100.00	33,600.00
India Overseas Bank	-	-	2,100.00	57,600.00
Uco Bank	-	-	1,700.00	21,000.00
I.D.F.C	-	-	265.00	9,010.00
Taneja Aerospace Ltd.	-	-	200.00	540.00
Total B)		<u>-</u>		<u>132,750.00</u>
<u>Current Investments</u>				
<u>Mutual Fund</u>				
Birla Fixed Term Plan Series	2,000,000.000	20,000,000.00	-	-
Birla Sunlife Internatonal Equity.	97,560.975	1,000,000.00	-	-
DWS Fixed Tm Fd Sr 14	-	-	2,030,000.00	20,300,000.00
DSP India TIGER Funf	12,242,710	600,000.00	-	-
DSP ML-Liquid Plus	281.247	308,986.75	-	-
DSP ML World Gold Funds	97,799,511	1,000,000.00	-	-
Fidelity Ind. Sp. Situation Fd.	195,599.022	2,000,000.00	195,599.022	2,000,000.00
Fidelity Cash Fund	28,718.401	309,892.10	-	-
Fidelity Equity Fund	20,957.564	600,000.00	-	-
Franklin Temp. Fixed Ten	-	-	360,000.00	3,600,000.00
Franklin Temp.FTF 60Mth	300,000.000	3,000,000.00	1,000,000.00	1,000,000.00
Franklin Temp.FTF SR-I	1,000,000.000	10,000,000.00	-	-
Franklin Temp.FTF SR-II	310,000.000	3,100,000.00	310,000.000	3,100,000.00
Franklin Temp.FTF SR-V	200,000.000	2,000,000.00	2,000,000.00	2,000,000.00
Franklin Temp.FTF SR-VI	1,000,924.167	10,009,241.67	1,000,924.167	10,009,241.67
Franklin Temp.FTF SR-VII	360,000.000	3,600,000.00	-	-
Franklin Temp.FTF SR-VIII	720,000.000	7,200,000.00	-	-
Franklin Temp.Cap.Safety Fd	280,000.000	2,800,000.00	280,000.00	2,800,000.00
FranklinIndia High Growth Co	195,599.022	2,000,000.00	-	-
Grindlays Fix Maturity P.I.A	-	-	500,000.000	5,000,000.00
Grindlays Fixed Maturity PI	-	-	500,000.000	5,000,000.00
HDFC FMC 13M Jly '06 Ret	-	-	825,840,932	8,258,409.32
HDFC FMC 13M Jn '06 Ret	-	-	2,650,000.000	26,500,000.00
HDFC FMC 13M Mar '06 Ret	-	-	340,000.000	3,400,000.00
HDFC FMC 26M Aug '06 I.	1,300,000,000	13,000,000.00	-	-
HDFC FMC 18M Nov ;07	550,000.000	5,500,000.00	-	-
HDFC FMC 36M June; 07	1,050,000.000	10,500,000.00	-	-
HDFC FMC 367D Apr ;07	370,984.200	3,709,842.00	-	-
HDFC Premier Multicap Fd	733,496.334	7,500,000.00	733,496.334	7,500,000.00

	<u>AS AT 31ST, MARCH, 2008</u>		<u>AS AT 31ST, MARCH, 2007</u>	
	<u>No. of shrs/units</u>	<u>Amount</u>	<u>No. of shrs/units</u>	<u>Amount</u>
ICICI Pru Fxied Maturity Sr 39	3,000,000.000	30,000,000.00	-	-
Ing Global Real Eastate Fund	29,268.293	300,000.00	-	-
ING Fixed Maturity Fund Sr.X	1,150,000.000	11,500,000.00	-	-
JM Agri & Infra Fund	80,000.000	800,000.00	-	-
JM Fixed Maturity Fund Sr VII	400,000.000	4,000,000.00	-	-
JM Contra Fund	146,699.267	1,500,000.00	-	-
Pru ICICI Dynamic Plan	30,286.135	2,100,000.00	13,349.058	800,000.00
Pru ICICI FMP Sr-12	-	-	2,200,000.00	22,000,000.00
Pru ICICI FMP Sr-36	1,000,000.000	10,000,000.00	-	-
Pru ICICI FMP Sr-30 13 Mth	-	-	1,832,681.874	18,326,818.74
Prudential ICICI Liquid PI	19,466.160	363,386.97	23,860.075	417,109.90
Rel. Fixed Horizon Fd Pln C	4,816,885.753	48,168,857.53	4,816,885.753	48,168,857.53
Rel. Fixed Horizon Fd Pln IV	3,484,675.655	34,846,756.55	-	-
Rel. Fixed Horizon Fd Pln VII	100,000.000	1,000,000.00	-	-
Realiance Fixed Tenor Fund	-	-	4,766,681.800	47,666,318.03
Realiance Diversified Power	138,193.532	1,500,000.00	138,193.532	1,500,000.00
Realiance Equity Opp. Fund	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Realiance Eaqty Advantage Fund	107,579.462	1,100,000.00	-	-
Realiance Floating Rate Fd	19,139.432	240,902.74	75,823.003	839,910.13
Realiance Growth Fund	6,112.462	1,800,000.00	3,219.256	800,000.00
Realiance Media & Ent Fd	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Realiance Vision Fund	9,237.607	1,800,000.00	4,781.074	800,000.00
Std. Chartered Eq Enterprise	100,000.000	1,000,000.00	100,000.000	1,000,000.00
Std BNP Paribas Capital Prrc	500,000.000	5,000,000.00	-	-
Sudaram BNP Paribas Fd	-	-	1,300,000.000	13,000,000.00
Sudaram BNP Paribas FTP:	1,100,000.000	11,000,000.00	-	-
Sudaram India Ruaral Fd	200,000.000	2,000,000.00	200,000.000	2,000,000.00
Sudaram Parivas Eq. Mul.	57,570.400	575,704.00	57,570.400	575,704.00
Templeton Fixed Horijon Fd	1,400,000.000	14,000,000.00	-	-
Tata Fd horizon Fd Sr-3	-	-	850,000.000	8,500,000.00
Tata Indo Global Infra. Fund	100,000.000	1,000,000.00	-	-
Templeton (I) Eq. Income Fd	342,130.988	3,500,000.00	342,130.988	3,500,000.00
UTI Spread Fd	-	-	100,000.000	1,000,000.00
Total C)		300,833,570.31		295,362,369.32
<u>Other Investment</u>				
PMS A/c Pru ICICI		-		4,924,650.61
HDFC AMC Ltd. A/C Rep		554,564.18		-
Reliance Capital Assed Management Ltd (PMS)		5,055,648.67		-
		5,610,212.85		4,924.650.61
Others				
Flat		379,440.00		379,440.00
Total D)		379,440.00		379,440.00
Grand Total (A+B+C+D)				
Market value of investment in Mutual Fund		314,853,223.16		312,169,209.93
Quoted Shares		353,182,100.88		331,093,527.49

SAUMYA CONSULTANTS LIMITED

	AS AT 31ST MARCH, 2008	AS AT 31ST MARCH, 2007
<u>SCHEDULE-5</u>		
INVENTORY Stock of shares	9,971,839.84	909,732.76
	<u>9,971,839.84</u>	<u>909,732.76</u>
<u>SCHEDULE-6</u>		
<u>SUNDRY DEBTORS</u>		
For more than 6 months	-	65,000.00
For others	469,517.40	-
Total Rs.	<u>469,517.40</u>	<u>65,000.00</u>
<u>SCHEDULE-7</u>		
<u>CASH & BANK BALANCES</u>		
Cash in hand (as certified by Management)	1,171,699.71	1,142,924.71
Balance with Scheduled Bank in current account	481,023.82	2,998,076.41
Balance in Fixed Deposit Account with Schedule Bank	-	254,400.00
Total Rs.	<u>1,632,723.53</u>	<u>4,395,401.12</u>
<u>SCHEDULE-8</u>		
<u>LOANS & ADVANCES</u>		
Loans		
- Unsecured Considered good	14,017,194.50	33,709,442.50
- Doubtful	11,909,710.00	-
Advances recoverable in cash or in kind or for value to be received or adjusted	14,200,000.00	650,000.00
Tax deducted at source	1,494,176.00	1,950,954.24
Advance Tax Paid	3,904,000.00	3,424,000.00
Advance Fringe Benefit Tax	30,127.00	6,127.00
Income Tax Paid	518,756.00	3,615.00
Prepaid Expenses	3,049.00	16,095.00
Deposit	1,600.00	1,600.00
Share Application	2,900,000.00	999,000.00
Accrued interest on Fixed Deposit	-	91,527.00
OTC Exchange of India	855,750.00	855,750.00
FBT Paid	46,600.00	14,884.00
STT Paid	66,203.87	11,061.61
Income Tax Refundable	363,956.00	8,828.00
Total Rs.	<u>50,311,122.37</u>	<u>41,742,884.35</u>
<u>SCHEDULE-9</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	244,053.00	155,829.76
Liability for Others	56,382.00	64,423.00
Sundry Financier	194,930.09	356,954.51
Total Rs.	<u>495,365.09</u>	<u>577,207.27</u>
<u>PROVISIONS</u>		
Provision For Taxation	5,147,467.00	4,755,669.00
Provision For Fringe Benefit Tax	79,756.00	53,273.00
Total Rs.	<u>5,227,223.00</u>	<u>4,808,942.00</u>

SAUMYA CONSULTANTS LIMITED

	AS AT 31ST MARCH, 2008	AS AT 31ST MARCH, 2007
<u>SCHEDULE-10</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
(to the extent not written off or adjusted)		
Capital Registration Fees	83,400.00	162,448.00
Preliminary Expenses	53,608.00	63,062.00
Share Issue Expenses	2,119.80	71,099.20
	<hr/>	<hr/>
Total Rs.	139,127.80	296,609.20
	<hr/>	<hr/>
<u>SCHEDULE-11</u>		
<u>OTHER INCOME</u>		
Interest on Income Tax Refund	24,721.00	19,449.00
Income from AMEX	212,372.67	280,621.18
Misc. Income	413.11	-
Sundry Balance written off	-	10,248.00
	<hr/>	<hr/>
Total Rs.	237,506.78	310,318.18
	<hr/>	<hr/>
<u>SCHEDULE-12</u>		
<u>INCREASE/(DECREASE) IN STOCK</u>		
Opening Stock (on amalgamation)	909,732.76	1,228,485.58
Closing Stock	9,971,839.84	909,732.76
	<hr/>	<hr/>
	9,062,107.08	(318,752.82)
	<hr/>	<hr/>
<u>SCHEDULE-13</u>		
<u>ADMINISTRATIVE & OTHER EXPENSES</u>		
Advertisement	8,264.00	3,897.00
Miscellaneous Expenses	199,317.33	213,446.59
Capital Registration Fees w/o	79,084.00	79,084.00
Car Hire & Maintenance Charges	-	36,620.00
Conveyance Expenses	12,029.00	16,280.00
Depository Charges	10,161.60	10,385.32
Directors Travelling Expenses	38,414.80	28,858.54
Internal Audit Fees	4,000.00	4,000.00
Legal & Professional Charges	45,830.60	226,193.40
Listing Fees	10,500.00	10,500.00
Loss On Sale Of Motor Car	-	222,361.64
Management Fees paid for investment	480,713.13	138,008.86
Merger Expenses	8,100.00	16,404.00
<u>Payment to Auditors</u>		
Audit Fees	28,090.00	28,090.00
Tax Audit Fees	5,618.00	5,618.00
	<hr/>	<hr/>
Remuneration to Directors	1,800,000.00	1,625,000.00
Rent & Maintenance	62,048.00	39,101.00
Repairs & Maintenance	9,217.90	7,385.60
Salaries & Bonus	828,121.00	1,045,304.00
Share Issue Expenses w/o	68,979.40	68,979.40
Stamp Duty & Transaction Tax	3,420.28	-
Staff Welfare Expense	-	10,104.00
Telephone Expense	88,248.77	73,647.40
Travelling Expense	-	50,662.00
Vehicle Expense	134,207.67	140,122.05
	<hr/>	<hr/>
Total Rs.	3,924,329.48	4,100,016.80
	<hr/>	<hr/>

SCHEDULE FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH 2008.

Schedule 14- Significant Accounting Policies and Notes to Accounts:

1. Significant Accounting Policies

1.1 Basis of Accounting:

The financial statements are prepared on the Historical Cost Convention on accrual basis of accounting except the dividend which is recognized on receipt basis.

1.2 Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

1.3 Depreciation:

Depreciation is provided on Straight Line method at the rates and in the manner | Specified in Schedule XIV to the Companies Act, 1956

1.4 Impairment:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

1.5 Investments:

- a) Long term Investments are carried at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.
- b) Current Investments are stated at lower of cost and fair value.

1.6 Earning per share:

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

1.7 Inventory:

Stocks of Shares are valued at cost.

1.8 Taxation:

- a) Provision for current income tax is determined on the basis of the amount of tax payable on taxable for the year.
- b) In accordance with Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax liabilities and assets are recognized at substantively enacted tax rate, subject to the consideration of prudence, on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- c) Fringe benefit tax (FBT) is accounted for on the estimated value of fringe benefits for the period as per the related provision of the Income tax Act.

1.9 Employee Benefits:

No provision for gratuity has been made as none of the employees have completed their eligible years of service.

1.10 Contingent Liabilities:

Contingent Liabilities not provided for are reflected in Notes to Accounts.

2. Notes on Accounts:

2.1 Previous year figures have been regrouped and reclassified wherever considered necessary to make them comparable with those for the current year.

2.2 Details of remuneration paid/payable to Managing Director/Executive Director and other Managerial personnel.

Particulars	As at 31.03.2008 (Rs.)	As at 31.03.2007 (Rs.)
Directors Remuneration	<u>18,00,000.00</u>	<u>16,25,000.00</u>

2.3 Payment to Auditors:

Particulars	As at 31.03.2008 (Rs.)	As at 31.03.2007 (Rs.)
(a) Statutory Auditors:		
i) As Auditors (Including Service Tax)	28,090.00	28,090.00
ii) For Tax Audit	<u>5,618.00</u>	<u>5,618.00</u>
Total Rs.	<u>33,708.00</u>	<u>33,708.00</u>

2.4 Segment Reporting:

The Company is mainly engaged in the business of finance & Investments and operates in single geographical segment Viz.: India, and as such there is no separate reportable segment.

2.5 Earnings per Shares

The following reflects the income and share data used in the computation of Basic Diluted Earnings per Shares.

Particulars	As at 31.03.2008 (Rs.)	As at 31.03.2007 (Rs.)
Amount used as the numerator Net profit attributable to the ordinary Shareholders for Basic Earnings per shares.	187,28,912.85	238,34,690.78
No. of Ordinary Shares used as denominator	48,00,000	48,00,000
Weighted average number of ordinary Shares in issue applicable to Basic Diluted Earnings per shares		
Earning Per Shares- Basic & Diluted Rs.	3.90	4.97

2.6 Impairment of Assets:

Pursuant to Accounting Standard (AS 28)-Impairment of Assets issued by Institute of Chartered Accountant of India, the Company assessed its fixed assets for impairment as at March 31, 2008 and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of accounts.

2.7 Deferred Tax

Deferred Tax assets and liabilities arising on account of temporary timing differences are as under:

Particulars	As at 31.03.2008 (Rs.)	As at 31.03.2007 (Rs.)
On account of Timing difference in Depreciation	(45,608.00)	(33,943.00)
Deferred Tax Assets: MAT credit	21,59,105.00	832,450.00

SAUMYA CONSULTANTS LIMITED

Merger Expenses to be allowed in subsequent years	5,044.00	4,055.00
Deferred Tax Assets/ (Liabilities) (Net)	21,18,541.00	802,562.00

2.8 Related Party Disclosures (As identified by the Management).

A) Name of Related Parties and Description of Relationship.

I. Associates	Single Towers Pvt. Ltd.
II. Key Managerial Personnel	Mr. Arun Kumar Agarwalla
III. Others Related Parties	Mr. A. K. Meharia & Co.

B) Related Party Transaction & Balance :

Nature of Transaction	Associate	Other Related Parties	Key Management Personnel	Total
Professional Fees	-----	11,236.00	-----	11,236.00
Rent & Maintenance Paid	62,048.00	-----	-----	62,048.00
Remuneration	-----	-----	18,00,000.00	18,00,000.00

2.9 Disclosure as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The company has not received any intimation from "suppliers" regarding status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with the interest paid/payable as required under the said act have not been furnished.

2.10 Particulars of Opening Stocks, Purchase, and Sales & Closing Stock of Goods trades:

Particulars	Quantity		Amount (In Rs.)	
	As at 31/03/08	As at 31/03/08	As at 31/03/07	As at 31/03/07
Opening Stocks (Shares)	11626	9,09,732.76	95752	12,28,485.58
Purchases (Shares)	88348	147,25,868.20	2410	6,37,030.36
Sales (Shares)	24744	57,89,911.02	84676	9,96,793.80
Closing Stocks (Shares)	75230	99,71,839.84	11626	9,09,732.76

2.11. Schedule 1 to 14 form an integral part of Balance Sheet as at 31st march, 2008 and Profit & Loss Account for the year ended on 31 st March, 2008.

In terms of our report of even date.

**For S. K. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS**

(S. K. MODI)
Proprietor

Place : Kolkata
DATED: 11th August, 2008

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2008

	31ST MARCH,2008	31ST MARCH,2007
<u>From Operating Activities</u>		
Net Profit before tax	19,683,426.45	25,931,018.45
Adjustment for:		
Depreciation	154,140.07	144,207.58
Preliminary expense w/o	9,454.00	9,454.00
Share issue Expenses w/o	68,979.40	68,979.40
Capital registration Fees w/o	79,048.00	79,048.00
Profit on Sale of Investment	(21,167,507.67)	-
Expenses relating to earlier years	69,955.36)	(20,070.00)
Loss on sale of fixed asset	-	222,361.64
Short Provision for Taxation	(163,514.24)	(15,474.00)
Operating Profit before Working Capital Changes	(1,405,929.35)	26,419,525.07
Adjustment for Working Capital changes (including on amalgamation)		
Increase in debtor	(404,517.40)	(65,000.00)
Increase in inventory	(9,062,107.08)	(909,732.76)
Loans & Advances	(8,568,238.02)	(11,599,758.35)
Current-Liabilities & Provisions	(1,700,584.18)	(2,718,125.40)
Net Cash Flow From Operating Activities	A) (21,141,376.03)	11,126,908.56
<u>Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets (including net additions on amalgamation)	(104,796.00)	(786,457.37)
Sale of Fixed asset	-	185,000.00
Profit on sale of Investments	21,167,507.67	-
(Increase)/Decrease in investment	(2,684,013.23)	(212,820,336.49)
Net Cash Flow From Investing Activities	B) 18,378,698.44	(213,421,793.86)
<u>Cash Flow From Financing Activities</u>		
Increase/(Decrease) in secured Loan	-	(926,678.26)
Increase in share capital suspense on amalgamation	-	21,069,080.00
Increase in reserves on amalgamation	-	181,396,399.43
Increase in Miscellenious Expenditure	-	(265,549.60)
Net Cash Flow from financing Activities	C) -	201,273,251.57
Net Increase/(Decrease)n in cash and cash equivalents	(A+B+C) (2,762,677.59)	(1,021,633.73)
Cash and cash equivalent at the beginning of the year	4,395,401.12	5,417,034.85
Cash and cash Equivalent at the end of the year	1,632,723.53	4,395,401.12

AUDITOR'S CERTIFICATE

We have verified the above Cash Flow Statement of SAUMYA CONSULTANTS LIMITED which has been compiled from and is based on the audited financial statement for the year ended 31st March,2008.To the best of our knowledge and belief and according to the information and explanations given to us, it has been prepared pursuant to clause 32 of the listing agreement of the stock exchanges.

Place : Kolkata
Dated : 11th August, 2008

FOR S.K.MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

(S.K.MODI)
PROPRIETOR

BALANCE SHEET ABSTRACT & COMPANIES BUSINESS PROFILE

I. REGISTRATION DETAILS :

Registration No. : 61111
 State Code : 21
 Balance Sheet Date: 31st March, 2008

II. CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousand)

Public Issue Nil
 Right Issue Nil
 Bonus Issue Nil
 Private Placement Nil

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount in Rs. Thousand)

Total Liabilities 380,450.00
 Total Assets 380,383.00

SOURCES OF FUNDS

Paid-up-Capital 48,000.00
 Share Suspense 21,069.00
 Secured Loan Nil
 Unsecured Loan Nil
 Reserve & Surplus 305,659.00

APPLICATION OF FUNDS

Net Fixed Assets 954.00
 Investments 314,853.00
 Deferred Tax Asset 2119.00
 Accumulated Profit/Loss Nil
 Net Current Assets 56,663.00
 Miscellaneous Expenditure 139.00

IV. PERFORMANCE OF THE COMPANY (Amount in Rs Thousand)

Turnover 29,431.00
 Total Expenditure 9,747.00
 Profit/(Loss)Before Tax 19,683.00
 Profit/(Loss)AfterTax 18,729.00
 Earning per Share 3.90
 Dividend Nil

V. GENERIC NAMES OF TWO PRINCIPAL PRODUCTS/SERVICES OF COMPANY

Item Code N.A.
 Product Description Finance & Investment

In terms of our report of even date annexed herewith.

FOR S.K.MODI & ASSOCIATES
 CHARTERED ACCOUNTANTS

(S.K.MODI)
 PROPRIETOR

Place : Kolkata
 Dated : 11th August, 2008

For and behalf of Board of Directors

Arun Kumar Agarwalla
 Managing Director

Sudha Agarwalla }
 Astha Agarwal } Director

8*-Schedule to the Balance Sheet of a Non-Banking Financial Company
(as required in terms of Paragraph 9BB of Non-Banking Financial Companies
Prudential Norms (Reserve Bank) Directions, 1998

LEGAL UPDATE

(Amount in Rs.)

Particulars

Liabilities side:

	Amount Out-Standing	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (specify nature)	Nil	Nil
Please see Note 1 below		
(2) Break-up of (1) (f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	N.A.	N.A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security		
(c) Other public deposits		
Assets side	Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	Nil	
(b) Unsecured	5,03,11,122.37	
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Hypothecation loans counting towards EL/HP activities	Nil	
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	

(5) **Break-up of Investments :**

Current Investments :

1. Quoted:		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Rs.300,833,570.31
(vi) Government Securities		Nil
(v) Others (Please specify)		Rs.56,10,212.85
2. Unquoted :		
(i) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(vi) Government securities		Nil
(v) Others (Please specify)		Nil

Long-Term investments :

1. Quoted:		
(i) Share :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(vi) Government Securities		Nil
(v) Others (Flat)		Nil
2. Unquoted:		
(i) Shares :	(a) Equity	Rs.80,30,000.00
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(vi) Government Securities		Nil
(v) Others (Please Specify)		Rs.3,79,440.00

- (6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:
Please see Note 2 below

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	Nil	Nil	
(b) Companies in the same group	Nil	Nil	
(c) Other related parties	Nil	Nil	
2. Other than related parties	Nil	Nil	Nil
Total			

- (7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):
Please see Note 3 below

Category	Market Value/Break-Up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties		
2. Other than related parties	361,591,540.00	314,853,223.16
Total		

As per Accounting Standard of ICAI (Please see Note 3)

(8) Other Information	Particulars	Amount
(i) Gross Non-Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		119,09,710.00
(ii) Net Non-Performing Assets		
(a) Related Parties		Nil
(c) Other than related parties		119,09,710.00
(iii) Assets acquired in satisfaction of debt		Nil

Notes :

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current in column (5) above.

SAUMYA CONSULTANTS LIMITED
PROXY FORM

No. of Shares held :

Regd. Folio No.
(If not Dematerialised)

DP ID No. :
(If Dematerialised)

Client ID No.
(If Dematerialised)

I/we _____ of _____
_____ being a member/members of Saumya Consultant Limited
hereby appoint _____
of _____

_____ of failing him
_____ of
_____ of failing him
_____ of

_____ as my / our Proxy to vote for me / us on my / our
behalf at the 15th Annual General Meeting of the Company to be held on Tuesday the 30th September
2008 at 1.30 pm. at the Registered Office and at any adjournment thereof.

Signed this _____ day of _____ 2008.

Affix Re. 1/-
Revenue
Stamp

NOTE : The Proxy form duly completed must reach at the Registered Office of the Company not less than 48 hours before the time of the meeting.

SAUMYA CONSULTANTS LIMITED

Regd. Office : A-402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata 700 001

ATTENDANCE SLIP-CUM-ENTRY PASS

(PLEASE FIL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name & Address of the Share Holder / Proxy holder _____
No. of Shares held : _____

Regd. Folio No.
(If not Dematerialised)

DP ID No. :
(If Dematerialised)

Client ID No.
(If Dematerialised)

I hereby record my presence at the 15th Annual General Meeting of the Company on Tuesday the 30th
September, 2008 at 1.30 PM. at the Registered Office A-402, Mangalam, 24/26, Hemanta Basu
Sarani, Kolkata 700 001

*Strike out whichever is not applicable

Signature of the Share holder / Proxy holder / Representative *

BOOK POST

If undelivered please return to :

SAUMYA CONSULTANTS LIMITED

REGD. OFFICE :

A-402, Mangalām,
24/26, Hemanta Basu Sarani,
Kolkata 700 001