

Ramsons Projects Limited

**17th Annual Report
2010-11**

BOARD OF DIRECTORS

(As on 2nd August, 2011)

Mr. Sunil Sachdeva	Chairman cum Managing Director
Mr. Ram Lal Sachdeva	Director
Mr. Yogesh Sachdeva	Director
Mr. Sundeep Kalsi	Director
Mr. Sanjay Batra	Director
Mr. Sunil Batta	Director (Appointed as Additional Director w.e.f. 2-08-2011)

Company Secretary	- Mr. Bipin Bihare
Registered Office	- 21-A, Janpath New Delhi – 110001
Corporate Office	- 10 th Floor, Tower-D, Global Business Park M.G. Road Gurgaon – 122002
Auditors	- Sandeep Kumar & Associates Chartered Accountants
Registrar and Transfer Agent	- M/s Link Intime Pvt.Ltd. A-40, 2 nd Floor, Naraina Industrial Area Phase-II, Near Batra Banquet Hall New Delhi-110028

Ramsons Projects Limited

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Annual General Meeting

- Date : Wednesday, 24th August, 2011
- Time : 1 p.m.
- Venue : Claremont Hotel & Convention Centre
Aaya Nagar, Mehrauli Gurgaon Road
New Delhi -110030

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the **17th Annual General Meeting** of the Members of **M/S. RAMSONS PROJECTS LTD.** will be held on Wednesday, the 24th day of August, 2011 at 12.30 P.M. at Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -110030 to transact the following business:

ORDINARY BUSINESS(S):

1. To receive, consider and adopt the Audited Balance Sheet as on March 31,2011 and the Profit and Loss Account for the financial year ended March 31, 2011, together with the Reports of Directors & the, Auditors' thereon.
2. To appoint a Director in place of Mr. Sanjay Batra, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Sandeep Kumar. & Associates, Chartered Accountants, as Statutory Auditors of the company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINEESS:

Appointment of Mr. Sunil Batta as Director

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Sunil Batta who was appointed as Additional Director of the Company with effect from 2nd August, 2011 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under the provision of section 260 of the Companies Act, 1956 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed a Director of the Company liable to retire by rotation."

5. Appointment of Mr. Sunil Sachdeva as Chairman cum Managing Director

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 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or re-enacted from time to time, read with Schedule XIII of the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Sunil Sachdeva as the Chairman cum Managing Director of the Company for a period of five years from 1st August, 2011 to 31st July, 2016, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between Board of Directors and Mr. Sunil Sachdeva."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect of this resolution."

By order of the Board of Directors,

(Bipin Bihare)
Company Secretary

Gurgaon, 2nd August, 2011

NOTES: -

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing a Proxy, in order to be valid and effective, must be deposited at the Registered Office of the company, not later than 48 hours before the meeting. A proxy form is attached herewith.
3. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
4. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956, setting out material facts in respect of the Special Business under Item No.4 are annexed hereto.
5. The Register of Members and Share Transfer Books will remain closed from Monday, 22-08-2011 to Wednesday, 24-08-2011 (both days, inclusive).
6. The Members holding shares in physical form are requested to intimate to the Registrar and Transfer Agent, Link Intime India Private Limited, A-40, Second Floor, Naraina Industrial Area, Phase-II (Near Batra Banquet Hall) Delhi-110 028, change of address, if any, at the earliest quoting their registered folio number. Change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
7. Members holding shares in more than one folio in identical order of names are requested to write to R&TA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
8. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of meeting, so as to enable the management to keep the information ready.
9. Members / Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.

10. Pursuant to the requirements of clause 49 of the Listing Agreement entered into with stock exchanges, the information about the Directors proposed to be appointed/ reappointed is given in the Annexure to the notice.

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Gurgaon, 2nd August, 2011

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4

Mr. Sunil Batta, aged 51 years, is a Civil Engineer. Mr. Sunil Batta brings with him an experience of more than 20 valuable years in the field of Business management and Development.

Mr. Sunil Batta was appointed as an Additional Director of the Company w.e.f. 2nd August, 2011 by the Board of Directors under section 260 of the Companies Act, 1956. In terms of Section 260 of the Companies Act, 1956 Mr. Batta holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director.

A notice, under section 257(1) the Companies Act, 1956 and Article 100 of the Articles of Association of the Company of has been received from a member signifying his intention to propose Mr. Sunil Batta's appointment as Director liable to retire by rotation along with the deposit of Rs. 500 as prescribed under the section. The Board considers it beneficial and in the interest of the Company to continue to have the guidance and advice of Mr. Sunil Batta and accordingly recommend his appointment as Director of the Company. This may also be treated as Notice under sub-section (1A) of section 257 of the Companies Act, 1956.

Mr. Sunil Batta is concerned and is interested in his appointment and none of the other Directors is interested or concerned in the said appointment.

Item No. 5

Consequent to the resignation of Mr. Ram Lal Sachdeva as Managing Director of the Company, the Board of Directors of the Company at their meeting held on August 2, 2011, have, subject to the approval of the Members in general meeting and the Central Government, if required, appointed Mr. Sunil Sachdeva as Managing Director of the Company for a period of 05 (five) years commencing from 1st August, 2011 to 31st July, 2016. Mr. Sunil Sachdeva, a science graduate, born in the year 1965 in India. He has over twenty one years of experience in business administrative and managerial functions. The remuneration payable to and the terms of appointment of Mr. Sunil Sachdeva as Managing Director of the Company during the tenure of his appointment will comprise salary, allowances and other perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to Rs.24,00,000/- (Rupees Twenty Four Lakhs) per annum. The perquisites and allowances payable to Mr. Sunil Sachdeva will include Company owned/Leased Accommodation or House Rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and his family including dependants;

medical insurance and such other perquisites and/ or allowances within the amount specified above. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any Rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In addition to the above, Mr. Sunil Sachdeva shall also be eligible to an annual increment not exceeding 15% on the last drawn salary, perquisites and allowances during his tenure as Managing Director. Mr. Sunil Sachdeva fulfils the conditions for eligibility contained in Part I of Schedule XIII to the Companies Act, 1956. The terms and conditions of appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Sunil Sachdeva. The Board or any Committee thereof, subject to requisite approval(s), if necessary, is entitled and authorised to revise at any time, the salary, allowances and perquisites payable to the Managing Director of the Company such that the overall remuneration payable to the Managing Director of the Company shall not exceed the limits specified above. Either party may terminate the aforesaid Agreement by giving three months prior notice of termination in writing to the other party.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members by way of Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution except Mr. Ram Lal Sachdeva and Mr. Yogesh Sachdeva.

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Gurgaon, 2nd August, 2011

**Details of the Directors seeking appointment/ re-appointment at the forthcoming AGM
(In pursuant to clause 49 of the Listing Agreement)**

Name of Director	Mr. Sunil Sachdeva	Mr. Sanjay Batra	Mr. Sunil Batta
Date of Birth	8 th October, 1965	15 th February, 1947	2 nd September, 1960
Date of Appointment	30 th January, 2007	1 st October, 2007	2 nd August, 2011
Qualification	B .Sc.	B.Sc. Engg.	B.Sc. Engg.(Civil)
Expertise in specific functional area	Outstanding achievements in setting up social enterprises	Distinguished experience in the field of different industries & Trade	Business Management and Development
List of Directorships held in other companies	SAS Servizio Pvt. Ltd. Global Health Pvt. Ltd. Dr. Naresh Trehan And Associates Health Services Pvt. Ltd. S V Creditline Pvt. Ltd. S V Teletech Pvt. Ltd. S V Infratel Pvt. Ltd. S V Corporation Pvt. Ltd. SAS Heights Pvt. Ltd. Sumel Promoters Pvt. Ltd. Sumel Healthcare Pvt. Ltd. Sumel Heights Pvt. Ltd. Sumel Projects Pvt. Ltd. Spirit Heights Pvt. Ltd. Spirit Infracon Pvt. Ltd. Bridges Media Pvt. Ltd. A Design Indi Pvt. Ltd. SAS Infrabuild Pvt. Ltd. SAS Infradevelopers Pvt. Ltd. SAS Infracore Pvt. Ltd. Sumel Developers Pvt. Ltd. Sumel Towers Pvt. Ltd. Sumel Buildtech Pvt. Ltd. Spirit Developers Pvt. Ltd.	Nil	Beach Resort Pvt. Ltd. Woven Stones Pvt. Ltd.
Membership of Committees of the Board of other company	NIL	NIL	NIL
Shareholding of Non-Executive Director in Ramsons Projects Ltd.	N.A.	Nil	Nil

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 17th Annual Report together with audited statements of accounts of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The financial results of the Company for the year under review are compared below with the previous year's results for your consideration:

	For the Year ended 31-03-2011	For the Year ended 31-03-2010
		(Rs. in Lacs)
Income from operations & Other income	65.93	119.43
Profit/(Loss) before depreciation & Interest	39.30	25.97
Interest	12.56	10.73
Depreciation	0.81	1.41
Profit/(Loss) before tax	25.93	13.83
Provision/Payment for FBT	0.00	0.00
Provision/Payment for Income Tax	4.39	2.43
Deferred Tax	3.31	(2.05)
Income Tax For Last year	0.36	0.12
Profit/(Loss) After Tax & before minority interest	17.88	13.33
Profit/(Loss) After Tax	17.88	13.33
Surplus brought forward from Previous Year	41.62	28.29
Surplus carried to Balance Sheet	59.50	41.62

OVERALL PERFORMANCE

The Company's total income on consolidated basis during the year is Rs. 28.28 Lacs.

DIVIDEND

The Board of Directors do not recommend any dividend for the year.

SUBSIDIARY COMPANY

During the Financial Year 2010-11, the Company had one subsidiary company viz., M/s. Sumel Housing Finance Pvt. Ltd.. Further in the Board meeting held on 15th June, 2011, company has disinvested the shares held in its subsidiary company and accordingly, the relation between Holding and Subsidiary has ceased.

The Ministry of Corporate Affairs, Government of India has granted a general exemption (*vide* Circular No. 2/2011 dated 8th February, 2011) to companies from attaching the Balance Sheet, Profit and Loss Account and other documents referred to in Section 212(1) of the Act in respect of its subsidiary company, subject to fulfillment of the conditions mentioned therein. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. The Annual Accounts of the subsidiary company is open for inspection by any Member/ Investor and the Company will make available these documents/details upon request by any member of the Company and would be posted on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has consolidated the accounts of its subsidiary company M/S. Sumel Housing Finance Pvt. Ltd. and associate company M/s. SAS Servizio Pvt. Ltd. The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards (AS-21 and AS-23) issued by the Institute of Chartered Accountants of India and the same together with Auditors' Report thereon form part of the Annual Report.

These statements have been prepared on the basis of financial statements received from the Subsidiary company and its associates company as approved by its Board.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Managements Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Your company has complied with the mandatory provisions of clause 49, relating to Corporate Governance, of the Listing Agreement with the Stock Exchanges. A comprehensive report on Corporate Governance forming part of the Directors' Report and the certificate from the practicing company secretary confirming the compliance of conditions on corporate governance is included in the Annual Report.

FUTURE PROSPECTS

Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is performing as financial intermediation in a variety of ways, like making loans and advances, leasing, hire purchase, etc. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

Realizing the present situation and future prospects of fund based activities for our size of companies and in the interest of all the stakeholders, the Board will take all appropriate measure to enhance the overall growth of the company.

AUDITORS

M/s. Sundeep Kumar & Associates, Chartered Accountants, Auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Pursuant to Section 224(1B) of the Companies Act, 1956 they have confirmed that their appointment, if made, would be within the prescribed limits. Yours Directors recommend reappointment of M/s. Sundeep Kumar & Associates, Chartered Accountants, as Auditors of the company at the ensuing Annual General Meeting.

The notes to the accounts referred to in the Auditor's Report and the observations made in the Report under Companies (Auditor's Report) Order, 2003 are self-explanatory and therefore do not call for any further comments.

DIRECTORS

Mr. Neeraj Sehgal Director has tendered his resignation from the Board of Directors of the Company w.e.f. 2nd August, 2011 and his resignation has been accepted. The Board has placed its appreciation of the valuable contribution made to the Company by Mr. Sehgal.

Mr. Sunil Batta was appointed as Additional Director w.e.f. 2nd August, 2011, in accordance with Article 100 of the Articles of Association and Section 260 of the Companies Act, 1956. Mr. Batta holds the office only up the date of the forthcoming Annual General Meeting and a notice under section 257 of the Act has been received from a member signifying his intention to propose Mr. Batta appointment as a Director.

Mr. Ram Lal Sachdeva Managing Director of the Company has resigned and the same has been accepted in the meeting of Board of Directors held on 2nd August, 2011 but he will remain in the Board and continue to act as Director of the Company. The Board has place its appreciation of the valuable contribution made to the Company by Mr. R L Sachdeva.

In terms of provisions of Section 198, 269 read with Schedule XIII of the Companies Act, 1956 and subject to approval of Shareholders in the Annual General Meeting Mr. Sunil Sachdeva Director of

the Company has been appointed as Chairman cum Managing Director (CMD) of the Company in Board Meeting held on 2nd August, 2011.

Mr. Sanjay Batra Director of the Company will retire in ensuing Annual General Meeting and he is consented to be re-appointed as Director of the Company.

Brief resume, pursuant to clause 49 of the Listing Agreement of the Directors proposed to be appointed/ reappointed at the Annual General Meeting, nature of their expertise in specific functional areas and name of companies in which they hold directorship included in the notes to the Notice convening the Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

The information required to be furnished in terms of section 217 (2AA) of the Companies Act, 1956 are set out hereunder:

Your Directors confirmed:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had 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 and of the profit or loss of the company for that period;
- iii) that the directors had 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 had prepared the annual accounts on a going concern basis.

The Company's Internal Auditor have conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

PARTICULARS OF EMPLOYEES

Your company does not have any employee, whose particulars are required to be given under the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information with respect to Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo, pursuant to section 217 (1)(e) of the Companies Act, 1956 is as follows:-

- a. Conservation of Energy: The operations of the Company are not power intensive. Nevertheless, the Company continues its efforts to conserve energy whenever practicable by economizing the use of power.
- b. Technical Absorption: Nil
- c. Foreign Exchange earnings and out go : Nil

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits from public till date within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continued support and cooperation of the shareholders, bankers, various regulatory and government authorities and employees of the Company. Your support as shareholders is greatly valued. Your directors thank you and look forward to your continuance support.

By order of the Board
For Ramsons Projects Ltd.

(Sunil Sachdeva)
Chairman Cum Managing Director

Gurgaon, 2nd August, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENT

BUSINESS REVIEW:

Along with NBFC business we also engaged in stone trading business, now company intends to focus on NBFC and allied activities. During the financial year 2010-11 company has closed its stone manufacturing unit situated at Tandoor. In line with the objectives of Long-term growth, the Company is developing the strategic competency and enhancing its operational efficiencies. Our strategy to strengthen business, where we have competencies and ability to remain in its core business.

FINANCIAL PERFORMANCE ON CONSOLIDATED BASIS

(Rs. in Lacs)

	For the Year ended 31-03-2011	For the Year ended 31-03-2010
Income from operations & Other income	28.28	126.76
Profit/(Loss) before depreciation & Interest	(14.23)	27.10
Interest	12.56	10.73
Depreciation	0.85	1.40
Profit/(Loss) before tax	(27.64)	14.95
Provision/Payment for FBT	0.00	0.00
Provision/Payment for Income Tax	4.39	3.70
Deferred Tax	1.91	(2.90)
Income Tax For Last year	0.33	0.12
Profit/(Loss) After Tax & before minority interest	(34.28)	14.03
Profit/(Loss) After Tax	(33.95)	50.98
Surplus brought forward from Previous Year	466.24	30.63
Surplus carried to Balance Sheet	432.00	466.24

OPPORTUNITIES

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is performing as financial intermediation in a variety of ways, like making loans and advances, leasing, hire purchase, consumer retail finance etc. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

THREATS

- High cost of funds

- Slow industrial growth
- Stiff competition with NBFCs as well as with banking sector
- Nonperforming assets

OUTLOOK

The Company is seeking to improve its NBFC business and housing finance business through its subsidiary company. To strengthen its NBFC business company is exploring the opportunities in consumer retail finance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board reviews the findings and recommendations of the internal auditors. It is ensured that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that transaction are authorised, recorded and reported correctly, to keep constant check on the cost structures and to prevent revenue leakages.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report. For financial highlights please refer heading 'FINANCIAL PERFORMANCE'.

HUMAN RESOURCE DEVELOPMENT:

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust of the Human Resources Department this degree of motivation, training and structured compensation was the main thrust of the Human Resource Department this year. Your Company belief in trust, transparency & teamwork to improve employees productivity at all levels.

REPORT ON CORPORATE GOVERNANCE

(1) A brief statement on company's philosophy on code of governance

The Company has always maintained that efforts to institutionalize corporate governance practice cannot solely rest upon adherence to a regulatory framework. An organization's business practices, referred in the values, personal beliefs and actions of its employees, determine the quality of corporate governance.

The Board of Directors fully support and endorse corporate governance practices as provided in the listing agreements.

In compliance with the revised clause 49 of the Listing Agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clause and practices followed by the company for the financial year ending on 31st March, 2010:

(2) Board Of Directors

Composition of the Board

The Board of Directors of Ramsons Projects Ltd. has an optimum combination of executive and non executive directors. As on 2nd August, 2011 the Board of Directors of the company comprises of 6 (Six) Directors out of which 3 (Three) directors are Independent. The composition of the Board is in conformity with clause 49 of the Listing Agreements. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Table 1: The names and categories of the Directors on the Board, their attendance at Board Meeting during the year under review and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies:

Name of the Director and Business Relationship	Category of Directorship	#No. of other Directorship as on 31-03-2011	No. of other Committee position as on 31-03-2011		No. of Board Meetings attended during the year	Attendance at the 16 th Annual General Meeting held on 28-09-2010
			Chairman	Member		
Mr. Sunil Sachdeva	Promoter & Executive	24	2	-	6	Yes
Mr. R L Sachdeva	Non - Executive	2	-	4	6	No
Mr. Yogesh Sachdeva	Promoter & Non - Executive	2	-	-	3	No
Mr. Sundeep Kalsi	Independent Non Executive	18	2	2	6	Yes
Mr. Sanjay Batra	Independent Non Executive	Nil	-	-	2	Yes
Mr. Sunil Batta	Independent Non Executive	2	-	2	-	-
* Mr. Neeraj Sehgal	Independent Non Executive	Nil	1	1	5	Yes

* Mr. Neeraj Sehgal has resigned from the Board on 2nd August, 2011 and also from the post of chairman of the Audit Committee and membership of Remuneration committee.

Includes directorship in private companies.

Six Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

29th May, 2010, 13th August, 2010, 3rd September, 2010, 12th November, 2010

9th February, 2011 and 31st March, 2011.

Code of Conduct

The Board has laid down Codes of Conduct for for the members of the Board of the Company. All Board Members have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.

Relationship between Directors

Table 2: None of the Directors of the Company are related to each other except following directors:

Sr. No.	Name of the Director	Nature of relationship
1.	Mr. Ram Lal Sachdeva	Father of Mr. Yogesh Sachdeva and Mr. Sunil Sachdeva
2.	Mr. Sunil Sachdeva	Son of Mr. Ram Lal Sachdeva and Brother of Mr. Yogesh Sachdeva
3.	Mr. Yogesh Sachdeva	Son of Mr. Ram Lal Sachdeva and Brother of Mr. Sunil Sachdeva

Information in case of Appointment or Re-appointment of Director at the ensuing AGM.

Mr. Neeraj Sehgal Director has tendered his resignation from the Board of Directors of the Company w.e.f. 2nd August, 2011 and his resignation has been accepted. The Board has placed its appreciation of the valuable contribution made to the Company by Mr. Sehgal. Mr. Sunil Batta was appointed as Additional Director w.e.f. 2nd August, 2011, in accordance with Article 100 of the Articles of Association and Section 260 of the Companies Act, 1956, he holds the office only up to the date of the forthcoming Annual General Meeting and a notice under section 257 of the Act has been received from a member signifying his intention to propose Mr. Batta appointment as a Director. Mr. Ram Lal Sachdeva Managing Director of the Company has resigned and the same has been accepted in the meeting of Board of Directors held on 2nd August, 2011 but he will remain in the Board and continue to act as Director of the Company. The Board has place its appreciation of the valuable contribution made to the Company by Mr. R L Sachdeva. In terms of provisions of Section 198, 269 read with Schedule XIII of the Companies Act, 1956 and subject to approval of Shareholders in the Annual General Meeting Mr. Sunil Sachdeva Director of the Company has been appointed as Chairman cum Managing Director (CMD) of the Company in Board Meeting held on 2nd August, 2011. Mr. Sanjay Batra Director of the Company will retire in ensuing Annual General Meeting and he is consented to be re-appointed as Director of the Company.

(3) Audit Committee

Constitution of Audit Committee

The Board of Directors has constituted an Audit Committee, comprising of three independent non executive directors namely Mr Neeraj Sehgal, Chairman of the committee, Mr. Sundeep Kalsi and Mr. Sanjay Batra. All the members of the Audit Committee are financially literate.

Mr. Neeraj Sehgal has resigned from the Board and chairmanship of the Audit Committee w.e.f. 2-8-2011 and in his place Mr. Sundeep Kalsi has been appointed as Chairman of the Audit Committee w.e.f. 2nd August, 2011 and accordingly new committee has been constituted.

Table 3: The Committee consists the following:-

Name of the Members	Position Held
Mr. Sundeep Kalsi	Chairman
Mr. R L Sachdeva	Member
Mr. Sunil Batta	Member

The Secretary of the Company acts as the secretary of the Committee

Meetings of the Audit Committee

Table 4: During the year under ended March 31,2011 five Audit Committee meetings were held. The attendance of each Audit Committee member is as follows:

Name of the Audit Committee Member	No. of meeting held	No. of meeting attended
Mr. Neeraj Sehgal	5	5
Mr. Sundeep Kalsi	5	5
Mr. R L Sachdeva	5	5

The Audit Committee of the company is vested with the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference/role stipulated by the Board for the Audit Committee, as contained under Clause 49 of the Listing Agreement are as follows:

- Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in Boards Report in terms of Sub-Section (2AA) of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Significant adjustments made in the financial statement arising out of audit findings.
 - Compliance with the listing and other legal requirements relating to the financial statements.
 - Disclosure of any related party transaction.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

- To review the functioning of the whistle blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions
- Management letter/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

(4) Subsidiary Company

During the Financial Year 2010-11, the Company had one subsidiary company viz., M/s. Sumel Housing Finance Pvt. Ltd.. Further in the Board meeting held on 15th June, 2011 Company has disinvested the shares held in its subsidiary company and accordingly, the relation between Holding and Subsidiary has ceased and now company has no any subsidiary company.

(5) Remuneration Committee

The Board of Directors of the company has constituted a Remuneration Committee, comprising of 2 (two) independent non-executive directors and 1(one) non executive director viz. Mr. Sundeep Kalsi, Chairman of the Committee, Mr. Neeraj Sehgal*, and Mr. R L Sachdeva as the Members of the Committee. The Meeting of the Remuneration Committee is held as and when required to review/revise or modify the remuneration policy and the remuneration of the whole-time directors. The present remuneration policy is in consonance with the existing industry practice. Mr. Sundeep Kalsi Non-executive Independent Director holds 3000 equity shares in the company as on March 31, 2011.

* Mr. Neeraj Sehgal has resigned from the membership of committee w.e.f. 2nd August, 2011 and in his place Mr. Sunil Batta has been appointed as member of the audit committee.

(6) Shareholder's/Investors Grievance Committee

At present Shareholder'/Investors' Grievance Committee comprises of the following Directors viz. Mr. Sunil Sachdeva as its Chairman, Mr. Ram Lal Sachdeva and Mr. Sundeep Kalsi as its Members. The Committee looks into and redress shareholders' complaint like non receipt of annual report/ balance sheet, non receipt of declared dividends, etc. and also oversees and reviews all matters connected with the delay in demat/transfer of securities. The committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

(7) Share Transfer Committee:

The Board has framed Share Transfer Committee comprising of Mr. Sunil Sachdeva as its Chairman, Mr. Sundeep Kalsi and Mr. Ramlal Sachdeva as its members.

Powers of Share Transfer Committee:

- (i) To approve the transfer of share in physical and Demat form.
- (ii) To approve issue of duplicate shares and resolve the dispute relating thereto.
- (iii) To approve Demat and Remat of shares.
- (iv) To resolve all issues relating to transfer of shares.
- (v) To resolve all issues relating to endorsement of transfer and duplicate shares.

The Investors Grievance Committee of the company meet as and when necessary and/or to review the transfer effected by the Share Transfer Committee of the company to ensure proper coordination to bring betterment in the system. The company has no application for transfer of shares pending as on 31st March, 2011.

(8) General Body Meetings

Table 5: Location, time and date where the three immediately preceding Annual General Meeting of the company was held are given below:

Financial Year	Day & Date	Time	Venue	Any Special Resolution Passed
2007-08	Tuesday September 25, 2008	1.30 P.M.	Killa No. 17, Jonapur Tehsil Mehrauli, Distt. South Delhi, New Delhi.	No
2008-09	September 18, 2009	1.00 P.M.	Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -110030	No
2009-10	September 28, 2010	12.30 P.M.	Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -110030	No

(9) Postal Ballots

During the year, no any special resolution was passed through postal ballot.

(10) Disclosures

- During the Financial Year 2010-11, there were no transactions of material nature with the directors or the management or its subsidiary or relative that had potential conflict with the interest of the company. Further, details of related party transactions are presented at Notes to Accounts of the Annual Report.
- The company has not made any non-compliance with the requirements of the Stock Exchange/SEBI/and other regulatory authorities on capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange/SEBI/and other regulatory authorities
- Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee. No personnel of the company had approached the audit committee during the year under reporting; however the company has never denied access to any personnel to approach Audit Committee.
- The company is regularly complying with all the mandatory requirements of the code of Corporate Governance and has constituted a Remuneration Committee from the non-mandatory requirement.

(11) Means of Communication with shareholders

- The unaudited quarterly, half yearly and annual financial results of the company are announced as per clause 41 of the Listing Agreement. The aforesaid financial results reviewed by the Audit Committee and approved by the Board of Directors are communicated to the concerned stock exchange.
- The Annual Report which includes *inter alias*, the Director's Report, the Report of Board of Directors on corporate governance, management discussion and analysis report and the audited financial results are circulated to the member. Further in terms of the Listing Agreement,

information on investor related issues (Record Dates/Book closures/price sensitive information) are communicated to the Stock Exchanges.

(12) Table 6 : General Shareholder Information

(a)	Registered Office Correspondence Address	21-A, Janpath, New Delhi -110001 10 th Floor, Tower D, Global Business Park, MG Road Gurgaon- 122002
(b)	Investor Correspondence Address	Investors can contact/write to Mr. Bipin Bihare, Compliance Officer cum company Secretary M/S Ramsons Projects Limited 10 th Floor, Tower D, Global Business Park, MG Road Gurgaon- 122002 corprelations@ramsonspj.com or to the registrar at the address given below.
(c)	Address of the Company's Registrar & Transfer Agents	M/s Link Intime Pvt.Ltd. A-40, 2 nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028.
(d)	Annual General Meeting Date, time and venue	17 th Annual General Meeting Wednesday, August 24, 2011 at 12.30 P.M. Claremont Hotel & Convention Centre,AayaNagar,Mehrauli Gurgaon Road, New Delhi-110030
(e)	Financial Year	April 1,2010 to March 31, 2011
(f)	Date of Book Closure	Monday, 22-08-2011 to Wednesday, 24-08- 2011(both days, inclusive)
(g)	Dividend payment date	No Dividend has been declared so far
(h)	Listing on stock exchange and stock code	The Securities of the Company are listed on: The Bombay Stock Exchange Limited Sock Code : Equity 530925 The Delhi Stock Exchange Ltd Stock Code : Equity 18177 Note: The Listing fees for financial year 2011-12 have been paid.
(i)	Depository ISIN No.	Equity SharesINE6090D1014
(j)	Distribution of Shareholding	As given below
(k)	Dematerialization of shares and liquidity	At the end of the year 2009-10 around 3,17,893 equity shares of the company are held in dematerialized form. The shares of your company are actively traded at The Bombay Stock Exchange Limited, Mumbai thus considered as a liquid security.
(l)	Market price data: High , Low during each month in last financial year	As given below
(m)	Share Transfer System	Physical transfers of the listed instruments are handled by the Registrar and Transfer Agents and processed with in the stipulated time. The company obtains a half yearly certificate of compliance from a practicing Company Secretary regarding the adherence to the timely transfer of shares as provided in clause 47 (c) of the Listing Agreement and files a copy of the same with the stock exchanges.

(j) Table 7: Distribution of Shareholding and Shareholding Pattern as on 31-03-2011

Category		Number of Shareholders	%age of total shareholders	Physical	Demat	Total
From	To					
01	2,500	513	56.56	32607	12868	45475
2,501	5,000	124	13.67	41700	14343	56043
5,001	10,000	86	9.48	67700	9406	77106
10,001	20,000	64	7.05	90700	11890	102590
20,001	30,000	31	3.41	75000	4254	79254
30,001	40,000	19	2.09	56300	10806	67106
40,001	50,000	5	0.55	233000	-	233000
50,001	1,00,000	29	3.19	222600	30626	253226
1,00,001	and Above	36	3.96	2078700	223700	2302400
Total		907	100.00	2688607	317893	3006500

Shareholding Pattern as on March 31, 2011

Statement Showing Shareholding Pattern

Table(I)(a)

Name of the Company: Ramsons Projects Ltd.

Scrip Code : 530925

Quarter Ended :31/03/2011

Name of the Scrip: RAMSONS

Class of security: Equity

Category code (I)	Category of Shareholder (II)	No. of Shareholders (III)	Total No. of shares (IV)	No. of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a %age (A+B) (VI)	As a %age of (A+B+C) (VII)	Number of shares (VIII)	As a %age (IX)=(V III)/(IV) *100
(A)	Shareholding of Promoter and Promoter Group						NIL	
1	Indian							
(a)	Individuals/ Hindu Undivided Family	10	959200	128500	31.90	31.90		
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(c)	Bodies Corporate	2	659000	0	21.92	21.92		
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00		
(e)	Any Others(Specify)			0	0.00	0.00		
	Sub Total(A)(1)	12	1618200	128500	53.82	53.8234		
2	Foreign							

a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0
c	Institutions	0	0	0	0	0
d	Any Others(Specify)	0	0	0	0	0
	Sub Total(A)(2)					
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	12	1618200	128500	53.82	53.82
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0

2	Non-institutions					
(a)	Bodies Corporate	18	107148	106848	3.56	3.56
(b)	Individuals					
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	842	662930	77423	22.05	22.05
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	26	613100	0	20.39	20.39
(c)	Any Other (specify)					
(c-i)	HUF	8	5122	5122	0.17	0.17
	Sub-Total (B)(2)	894	1388300	189393	46.18	46.18
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	894	1388300	189393	46.18	46.18
	TOTAL (A)+(B)	906	3006500	317893	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N.A.				
	Grand Total (A)+(B)+(C)	906	3006500	317893	100.00	100.00

Sub Table(I)(a)

(D)	Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
	Held by promoter/promoter group	Nil	Nil	Nil

	Held by public	Nil	Nil	Nil
	Total - D	Nil	Nil	Nil

(E)	Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
	Held by promoter/promoter group	Nil	Nil	Nil
	Held by public	Nil	Nil	Nil
	Total - E	Nil	Nil	Nil

(F)	Warrants :-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
	Held by promoter/promoter group	Nil	Nil	Nil
	Held by public	Nil	Nil	Nil
	Total - F	Nil	Nil	Nil
	Total paid-up capital of the company, assuming full conversion of warrants and convertible securities (Grand Total (A+B+C)+D+E+F)		Rs. 30,065,000/-	

(I)(b) Statement showing Shareholding of persons belonging to the category of “Promoter and Promoter Group”

Sr. No.	Name of the shareholder	Total shares held		Shares pledged or otherwise encumbered		
		Number of shares	As a % of grand total (A)+(B)+(C) (IV)	Number	As a % age (VI)=(V)/(III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a) (VII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
1	Ram Lal Sachdeva	9800	0.33	NIL		
2	Savitri Sachdeva	9400	0.31			
3	Yogesh Sachdeva	58400	1.94			
4	Renu Sachdeva	19800	0.66			
5	Sunil Sachdeva	593100	19.73			

6	Suman Sachdeva	19800	0.66
7	Pankaj Mani Sachdeva	196400	6.53
8	Jitender Sachdeva	2400	0.08
9	SAS Servizio Pvt. Ltd.	148400	4.94
10	S.A.S. Infotech Pvt. Ltd.	510600	16.98
11	Mohan Lal Chhabra	31100	1.03
12	Sunil Chhabra	19000	0.63
Total		1618200	53.82%

(I)(c) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Jridh Rish Leasing & Investment Pvt. Ltd.	95200	3.17
2	Vandana Goyal	38100	1.27
3	Mahender Kumar	95200	3.17
	Total	228500	7.60

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the Shareholder	Number of locked - in Shares	Locked in share as a %age of total number of shares {i.e. Grand Total (A) + (B) + (C) indicated in Statement at para (I)(a) above}
	NIL	NIL	NIL

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs,GDRs,SDRs etc.	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	NIL	NIL	NIL	NIL

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Type of outstanding DR Holder	Type of outstanding DR (ADRs,GDRs,SDRs etc.	Number of shares underlying outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	NIL	NIL	NIL	NIL	NIL

(I) Table 8: Stock Market Data -

Market Price Data: High, Low during each month and trading volume of the Company's Equity Shares during the last financial year at BSE are given below:
Scrip Code: 530925 Company: RAMSONS PROJECTS LTD.

For the Period: April 2010 to March 2011

Month	High Price	Low Price	No. of Shares
Apr 10	16.20	15.45	177
May 10	15.50	15.00	15
Jun 10	15.00	12.90	553
Jul 10	13.78	11.70	2,346
Aug 10	15.43	13.80	30
Sep 10	14.67	9.10	2,998
Oct 10	9.12	8.71	2,129
Nov 10	12.74	9.55	1,153
Dec 10	13.50	12.75	601
Jan 11	13.00	12.50	355
Feb 11	13.12	13.12	142
Mar 11	13.77	12.44	500

(13) Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by Practicing Company Secretary regarding compliance with Corporate Governance Norms is given as an Annexure to this Report.

**For and on behalf of the Board of Directors of
Ramsons Projects Limited**

Sunil Sachdeva
Chairman cum Managing Director

Gurgaon, 2nd August, 2011

COMPLIANCE WITH CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, I affirm that Board Members have confirmed compliance with the Codes of Conduct as applicable to them for the year ended 31st March, 2011.

For Ramsons Projects Limited

(Sunil Sachdeva)

Chairman cum Managing Director

Gurgaon, 2nd August, 2011

CERTIFICATE

To The members of Ramsons Projects Limited

We have examined the compliance of conditions of Corporate Governance by Ramsons Projects Limited for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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 certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We have been explained during the period under review no investor grievances have been received against the Company as per the records maintained by the Company.

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

For K.K. SINGH & ASSOCIATES

Company Secretaries

(CS K.K. SINGH)

Managing Partner

CP NO. 4082

Gurgaon, 2nd August, 2011

**SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001
PH. 0124- 4035280, 2321695

AUDITOR'S REPORT

TO THE MEMBER OF RAMSONS PROJECTS LIMITED

We have audited the attached Balance Sheet of **RAMSONS PROJECTS LIMITED** having its Registered Office at 21-A, Janpath, New Delhi- 110001 with Corporate Identity Number L74899DL1994PLC063708 as at 31st March 2011, and also the Profit and Loss Account and Cash Flow Statement of the Company 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.

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 of material misstatement. An audit includes examining, on 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.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure-1 a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008", we have submitted a report to the Board of Directors of the Company containing a statement on the matters specified in those directions.
3. Further to our comments in the Annexure – 1, referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts, as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,

SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

99, SECTOR 15, PART – 1, GURGAON – 122001
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- (v) On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors and in accordance with the information and explanation as made available, the Directors of the Company do not, prime facie, have any disqualification as on 31st March 2011 as referred to in clause (g) of the subsection (1) of section 274 of the Act.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011,
 - (b) in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Sandeep Kumar & Associates
Chartered Accountants
Firm Regn. No. 004838N

(CA Raj Kumar)
Partner
Mem. No. 501863

Place: Gurgaon
Date: 27-05-2011

**SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001
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Financial year ending 31st March, 2011

Annexure-1,

Annexure to Auditor's Report of RAMSONS PROJECTS LIMITED

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

- i) Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
 - b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification
 - c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the Company during the year and hence, the going concern status of the Company is not affected.
- ii) Inventory:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the provisions of clause 4(ii) of the order are not applicable to the Company.
- iii) According to information and explanation given to us, the Company has taken unsecured loan from companies, firms and other parties covered in the register maintained u/s 301 of the Companies Act, 1956 and terms and conditions of the loans taken are not prejudicial to the interest of the Company. The Company has not granted any loan, secured or unsecured, to companies, firms and other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit no major weaknesses have been noticed in the internal control system.
- v) a) In respect of transactions covered under section 301 of the Companies Act 1956, in our opinion and according to the information and explanations given to us, the particulars of the contracts/arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.

**SANDEEP KUMAR & ASSOCIATES
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- b) The Company has sold 47000 shares of SAS Servizio Pvt. Ltd. which was its associate immediately prior to the sale. Prevailing market price of these shares are not available with us. However Company has sold these shares at price higher than the value computed u/s 56 of the Income Tax Act, 1961.
- vi) The Company has not accepted any deposits from the public.
- vii) The Company has an internal audit system, the scope and coverage of which, in our opinion is required to be enlarged to commensurate with the size and nature of its business.
- viii) As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 209 (1) (d) of the Companies Act, 1956. Therefore, the provisions of clause 4(viii) of the order are not applicable to the Company.
- ix) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory Dues, to the extent applicable in the case of the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2011, for a period of more than six months from the date of becoming payable
- b) According to the information and explanations give to us, there are no dues outstanding of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The Company has no accumulated losses at the end of financial year and it has not incurred any cash loss in the financial year ended on that date and during the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not taken any loan from banks, financial institutions and debenture-holders. Accordingly, provisions of clause 4(xi) of the order are not applicable to the Company.
- xii) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

SANDEEP KUMAR & ASSOCIATES
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99, SECTOR 15, PART – 1, GURGAON – 122001
PH. 0124- 4035280, 2321695

- xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit funds/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares securities, debentures and other investments have been held by the Company in its own name except 5900 shares of Millenium Bear Industries Ltd., which are held under blank transfer.
- xv) The Company has not given any guarantee for loans taken by others from bank or financial institution. Therefore, the provisions of clause 4(xv) of the Order are not applicable to the Company.
- xvi) The term loan taken by the Company were applied for the purpose for which loan were obtained.
- xvii) According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company, we report that the funds raised on short – term basis have not been used for long – term investments.
- xviii) During the year, 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.
- xix) The Company has not issued any debentures during the year/earlier years. Therefore, provisions of clause 4(xix) of the order are not applicable to the Company.
- xx) The Company has not raised any money by way of public issue during the year.

**SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001
PH. 0124- 4035280, 2321695

xxi) Based upon the audit procedures and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Sandeep Kumar & Associates
Chartered Accountants
Firm Regn. No. 004838N

(CA Raj Kumar)
Partner
Mem. No. 501863

Place: Gurgaon
Date: 27-05-2011

RAMSONS PROJECTS LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011	AS ON 31/03/2010
		₹	₹
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	5,949,886.53	4,161,725.44
		<u>36,014,886.53</u>	<u>34,226,725.44</u>
LOAN FUNDS			
UNSECURED LOAN	C	5,000,000.00	12,965,712.00
TOTAL		<u>41,014,886.53</u>	<u>47,192,437.44</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	D	6,636,780.50	6,752,914.50
LESS : DEPRECIATION		722,452.49	757,673.49
NET BLOCK (a)		<u>5,914,328.01</u>	<u>5,995,241.01</u>
INVESTMENTS (b)	E	27,774,980.00	31,263,480.00
CURRENT ASSETS, LOANS & ADVANCES			
SUNDRY DEBTORS	F	-	1,908,000.00
CASH & BANK BALANCES	G	2,930,881.20	3,027,340.43
LOANS & ADVANCES	H	5,415,422.00	5,274,379.00
		<u>8,346,303.20</u>	<u>10,209,719.43</u>
LESS : CURRENT LIABILITIES & PROVISIONS	I	1,020,724.68	606,616.00
NET CURRENT ASSETS (c)		<u>7,325,578.52</u>	<u>9,603,103.43</u>
DEFERRED TAX ASSETS (NET) (d)		-	330,613.00
TOTAL (a+b+c+d)		<u>41,014,886.53</u>	<u>47,192,437.44</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	O		

As per our Report of even date.

For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(CA Raj Kumar)
Partner
Membership No. 501863

(R.L. Sachdeva) **(Sunil Sachdeva)** **(Bipin Bihare)**
Managing Director Chairman Company Secretary

Date: 27.05.2011
Place : Gurgaon

RAMSONS PROJECTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON	
		31/03/2011	31/03/2010
		₹	₹
INCOME :			
GROSS REVENUE	J	6,593,358.83	11,942,617.20
TOTAL		6,593,358.83	11,942,617.20
EXPENDITURE :			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	K	-	5,729,360.32
PERSONNEL EXPENSES	L	985,714.10	1,053,068.03
ADMINISTRATIVE AND OTHER EXPENSES	M	1,677,786.64	1,443,264.97
SELLING & DISTRIBUTION EXPENSES	N	-	595,098.10
LOSS ON DISPOSAL OF ASSETS		-	525,225.00
INTEREST & FINANCE CHARGES		1,255,570.00	1,073,014.00
DEPRECIATION ON FIXED ASSETS		80,913.00	140,928.00
TOTAL		3,999,983.74	10,559,958.42
PROFIT BEFORE TAX		2,593,375.09	1,382,658.78
LESS : PROVISIONS			
FOR INCOME TAX		439,000.00	243,000.00
FOR INCOME TAX OF EARLIER YEARS		35,601.00	11,643.00
FOR DEFERRED TAX/(REVERSED)		330,613.00	(204,787.00)
PROFIT AFTER TAX		1,788,161.09	1,332,802.78
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		4,161,725.44	2,828,922.66
BALANCE CARRIED OVER		5,949,886.53	4,161,725.44
BASIC/DILUTED EPS		0.59	0.44
(REFER NOTE NO. 10 OF SCHEDULE -'O')			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	O		

As per our Report of even date.

For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(CA Raj Kumar)
Partner
Membership No. 501863
Date: 27.05.2011
Place : Gurgaon

(R.L. Sachdeva) **(Sunil Sachdeva)** **(Bipin Bihare)**
Managing Director Chairman Company Secretary

RAMSONS PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	(Amt. in ₹)	
	Year ended March 31, 2011	Year ended March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	2,593,375.09	1,382,658.78
ADJUSTMENTS FOR :		
DEPRECIATION	80,913.00	140,928.00
DIVIDEND	(2,534.00)	(2,625.00)
LOSS FROM FIXED ASSETS	-	525,225.00
PROFIT FROM SALE OF INVESTMENT	(5,311,000.00)	-
DIMINUTION IN VALUE OF INVESTMENT	8,500.00	
RENTAL RECEIPT	-	(144,000.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(2,630,745.91)</u>	<u>1,902,186.78</u>
ADJUSTMENTS FOR :		
LESS: INCREASE IN CURRENT ASSETS & DECREASE IN CURRENT LIABILITIES		
LOANS & ADVANCES	(29,332.00)	(3,662,510.45)
SUNDRY CREDITORS	-	(1,697,645.52)
OTHER LIABILITIES	-	(49,996.87)
ADD: DECREASE IN CURRENT ASSETS & INCREASE IN CURRENT LIABILITIES		
SUNDRY CREDITORS	(13,163.00)	-
OTHER LIABILITIES	72,414.68	-
PROVISIONS	11,934.00	
INVENTORY	-	2,434,249.12
SUNDRY DEBTORS	<u>1,908,000.00</u>	<u>602,515.00</u>
CASH GENERATED FROM OPERATIONS	<u>(680,892.23)</u>	<u>(471,201.94)</u>
LESS: DIRECT TAXES PAID	<u>243,389.00</u>	<u>178,214.00</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>(924,281.23)</u>	<u>(649,415.94)</u>
EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES : (A)	<u>(924,281.23)</u>	<u>(649,415.94)</u>
B. CASH FROM INVESTING ACTIVITIES		
RENTAL RECEIPT	-	144,000.00
REFUND/(INVESTMENT) IN SHARE APPLICATION MONEY	1,000,000.00	(560,000.00)
DIVIDEND	2,534.00	2,625.00
INVESTMENT IN SHARES SV CREDITLINE PVT. LTD.	-	(2,000,000.00)
INVESTMENT IN SHARES - SUMEL HOUSING PVT. LTD.	-	(19,890,000.00)
PURCHASE OF FIXED ASSETS	-	(162,248.00)
SALE OF FIXED ASSETS	-	172,500.00
SALE OF INVESTMENT	<u>7,791,000.00</u>	<u>1,754,500.00</u>
NET CASH USED IN INVESTING ACTIVITIES: (B)	<u>8,793,534.00</u>	<u>(20,538,623.00)</u>

RAMSONS PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	(Amt. in ₹)	
	Year ended March 31, 2011	Year ended March 31, 2010
C. CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN UNSECURED LOAN	(7,965,712.00)	12,965,712.00
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)	(7,965,712.00)	12,965,712.00
NET INCREASE IN CASH AND CASH EQUIVALENT: (A+B+C)	(96,459.23)	(8,222,326.94)
CASH AND CASH EQUIVALENTS AS AT 01.04.10 (OPENING BALANCE)	3,027,340.43	11,249,667.37
CASH AND CASH EQUIVALENTS AS AT 31.03.11 (CLOSING BALANCE)	2,930,881.20	3,027,340.43
	-	-

Notes to financial statement -

1 . The Cash flow statement is prepared under 'Indirect method' as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2 . Previous year figures have been regrouped, wherever necessary

As per our report of even date.
For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(CA Raj Kumar)
Partner

Membership No. 501863
Place: Gurgaon
Date: 27.05.2011

(R.L. Sachdeva) **(Sunil Sachdeva)** **(Bipin Bihare)**
Managing Director Chairman Company Secretary

RAMSONS PROJECTS LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011 ₹	AS ON 31/03/2010 ₹
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SCHEDULE-A
SHARE CAPITAL

AUTHORISED SHARE CAPITAL			
40,00,000 EQUITY SHARES OF RS.10/- EACH		<u>40,000,000.00</u>	<u>40,000,000.00</u>
ISSUED, SUBSCRIBED, & PAID UP			
30,06,500 EQUITY SHARES OF RS.10/- EACH		30,065,000.00	30,065,000.00
FULLY PAID UP		<u>30,065,000.00</u>	<u>30,065,000.00</u>
TOTAL		<u>30,065,000.00</u>	<u>30,065,000.00</u>

SCHEDULE-B
RESERVES & SURPLUS

SURPLUS IN PROFIT & LOSS ACCOUNT			
OPENING BALANCE		4,161,725.44	2,828,922.66
ADD: DURING THE YEAR		1,788,161.09	1,332,802.78
TOTAL		<u>5,949,886.53</u>	<u>4,161,725.44</u>

SCHEDULE-C
UNSECURED LOAN

INTER-CORPORATE DEPOSIT			
S A S INFOTECH PRIVATE LIMITED		5,000,000.00	12,965,712.00
TOTAL		<u>5,000,000.00</u>	<u>12,965,712.00</u>

SCHEDULE-D
FIXED ASSETS

SCHEDULE OF FIXED ASSETS IS GIVEN ON SEPARATE SHEET IMMEDIATELY AFTER THIS PAGE.

SCHEDULE-E
INVESTMENT

SCHEDULE OF INVESTMENT IS GIVEN ON SEPARATE SHEET IMMEDIATELY AFTER THIS PAGE.

RAMSONS PROJECTS LIMITED

SCHEDULE - D

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2011

(Amt. in ₹)

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 1-4-2010	Additions during the period	Disposal during the period	Balance as on 31-3-2011	Balance as on 1-4-2010	For the period	Adjustment on Disposal	Balance as on 31-3-2011	Balance as on 31-3-2011	Balance as on 1-4-2010
OFFICE BUILDING	1.63	242,883.00	-	7,883.00	235,000.00	43,584.50	3,831.00	7,883.00	39,532.50	195,467.50	199,298.50
OFFICE EQUIPMENT	4.75	134,100.00	-	-	134,100.00	92,654.95	6,370.00	-	99,024.95	35,075.05	41,445.05
OFFICE EQUIPMENT	100.00	25,405.00	-	25,405.00	-	25,405.00	-	25,405.00	-	-	-
VEHICLES	9.50	712,693.50	-	17,775.00	694,918.50	459,956.33	66,017.00	17,775.00	508,198.33	186,720.17	252,737.17
COMPUTERS	16.21	38,546.00	-	38,546.00	-	38,546.00	-	38,546.00	-	-	-
FURNITURE	6.33	86,702.00	-	-	86,702.00	71,001.71	4,695.00	-	75,696.71	11,005.29	15,700.29
LAND	-	5,486,060.00	-	-	5,486,060.00	-	-	-	-	5,486,060.00	5,486,060.00
PLANT & MACHINERY	4.75	26,525.00	-	26,525.00	-	26,525.00	-	26,525.00	-	-	-
TOTAL		6,752,914.50	-	116,134.00	6,636,780.50	757,673.49	80,913.00	116,134.00	722,452.49	5,914,328.01	5,995,241.01
PREVIOUS YEAR		7,630,674.50	1,777,883.00	2,655,643.00	6,752,914.50	959,028.49	140,928.00	342,283.00	757,673.49	5,995,241.01	6,671,646.01

RAMSONS PROJECTS LIMITED
SCHEDULE-E
INVESTMENTS IN SHARES & SECURITIES (LONG-TERM)

A) QUOTED INVESTMENTS

SCRIP	AS AT 31-3-2011		AS AT 31-3-2010	
	NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
MUTUAL FUND				
BIRLA INDIA OPPORTUNITY FUND	700	8,400	700	8,400
MORGAN STANLEY MUTUAL FUND	2,500	24,500	2,500	24,500
TAURUS STARSHARE LTD.	3,500	21,000	3,500	21,000
SHARES				
HARMONY CAPITAL	500	-	500	5,000
IND. BANK MERCHANT	100	3,535	100	3,535
JINDAL VIJAY NAGAR	2	400	2	400
MADHYA PRADESH GLYCHEM	100	3,030	100	3,030
CENTURION BANK OF PUNJAB	1,075	7,645	1,075	7,645
HINDALCO IND	100	320	100	320
LAURAL ORGANICS LTD.	700	-	700	3,500
FLEX IND. LTD.	250	3,750	250	3,750
MILLENIUM BEER INDSUT. (NAME CHANGED FROM INERTIA IND. LTD)	9,800	98,000	9,800	98,000
J.P. ASSOCIATES LTD. (FORMERLY KNOWN AS J.P. INDUSTRIES)	100	800	100	800
TOTAL (A)		171,380		179,880

B) UNQUOTED INVESTMENTS

SCRIP	AS AT 31-3-2011		AS AT 31.03.2010	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
a) SHARES IN COMPANIES				
SAS SERVIZIO PRIVATE LIMITED	1,437,600	6,807,600	406,400	7,277,600
SEIL POWER & GEARS LTD.	600	6,000	600	6,000
RAMSONS FASHIONS LIMITED	9,000	90,000	9,000	90,000
SUMEL HOUSING FINANCE PVT. LTD.	1,989,000	19,890,000	1,989,000	19,890,000
CONSTELLATION COMTECH (P) LTD.	20,000	200,000	20,000	200,000
S.V. CREDITLINE PRIVATE LIMITED	-	-	201,000	2,010,000
TOTAL (B)		26,993,600		29,473,600

C) SHARE APPLICATION MONEY

SCRIP	AS AT 31-3-2011	AS AT 31.03.2010
	AMOUNT	AMOUNT
SHARE APPLICATION MONEY		
SUMEL HOUSING FINANCE PVT. LTD.	110,000	110,000
S.V CORPORATION PVT. LTD.	500,000	500,000
S.V. TELETECH PVT. LTD.	-	1,000,000
TOTAL (C)	610,000	1,610,000

TOTAL (A+B+C)	27,774,980	31,263,480
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Note:

i) Aggregate amount of Quoted Investments :

Carrying Cost	171,380	179,880
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ii) Aggregate amount of Unquoted Investments :

At cost	27,603,600	31,083,600
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RAMSONS PROJECTS LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011 ₹	AS ON 31/03/2010 ₹
SCHEDULE-F			
SUNDRY DEBTORS			
(UNSECURED & CONSIDERED GOOD)			
OUTSTANDING FOR PERIOD EXCEEDING SIX MONTHS		-	1,836,000.00
OTHERS		-	72,000.00
TOTAL		-	1,908,000.00
SCHEDULE-G			
CASH & BANK BALANCES			
CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)		1,828,042.17	465,862.17
CHEQUES IN HAND		-	1,375,480.00
BALANCES WITH SCHEDULED BANKS			-
IN CURRENT ACCOUNTS		20,893.38	31,893.48
BALANCES WITH OTHER BANKS			
IN CURRENT ACCOUNTS		1,081,945.65	1,154,104.78
TOTAL		2,930,881.20	3,027,340.43
SCHEDULE-H			
LOANS & ADVANCES			
LOANS :			
STANDARD		4,773,686.00	4,697,810.00
TOTAL (a)		4,773,686.00	4,697,810.00
ADVANCES :			
SECURITY DEPOSITS		100,330.00	150,330.00
INCOME TAX PAID		20,563.00	27,420.00
MINIMUM ALTERNATIVE TAX ENTITLEMENT		179,153.00	60,585.00
ADVANCES (RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED)		341,690.00	338,234.00
TOTAL (b)		641,736.00	576,569.00
TOTAL (a+b)		5,415,422.00	5,274,379.00
SCHEDULE-I			
CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES			
SUNDRY CREDITORS -DUE TO OTHER THAN SSI		3,334.00	16,497.00
OTHER CURRENT LIABILITIES		471,102.68	398,688.00
PROVISIONS			
PROVISION FOR INCOME TAX		534,354.00	191,431.00
TOTAL (a)		1,008,790.68	606,616.00
CONTINGENT PROVISIONS AGAINST STANDARD ASSETS			
PROVISION ON STANDARD ASSETS AS PER RBI			
OPENING BALANCE		-	-
ADD: DURING THE YEAR		11,934.00	-
TOTAL (b)		11,934.00	-
TOTAL (a) + (b)		1,020,724.68	606,616.00

RAMSONS PROJECTS LIMITED
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011 ₹	AS ON 31/03/2010 ₹
SCHEDULE-J			
GROSS REVENUE			
INCOME FROM OPERATIONS			
SALES		-	7,020,690.20
INTEREST FROM FINANCING ACTIVITIES		1,274,724.83	483,416.00
DIVIDEND INCOME		2,534.00	2,625.00
INCOME FROM OPERATIONS	(A)	<u>1,277,258.83</u>	<u>7,506,731.20</u>
OTHER OPERATING INCOME			
PROFIT ON SALE OF SHARE	(B)	5,311,000.00	4,265,750.00
OTHER INCOME	(C)	5,100.00	170,136.00
TOTAL (A+B+C)		<u><u>6,593,358.83</u></u>	<u><u>11,942,617.20</u></u>

SCHEDULE-K			
MATERIAL, MANUFACTURING & OTHER DIRECT EXPENSES			
OPENING STOCK		-	2,434,249.12
PURCHASES		-	2,416,326.20
		<u>-</u>	<u>4,850,575.32</u>
ADD : CONSUMABLES & SPARES		-	98,108.00
ELECTRICITY		-	88,177.00
GOVT. LEVIES (ROYALTY)		-	50,900.00
PACKING CHARGES		-	15,300.00
WAGES		-	500,300.00
RENT (FACTORY)		-	126,000.00
		<u>-</u>	<u>5,729,360.32</u>
LESS: CLOSING STOCK		-	-
TOTAL		<u>-</u>	<u><u>5,729,360.32</u></u>

SCHEDULE-L			
PERSONNEL EXPENSES			
SALARY		885,839.10	718,065.00
DIRECTORS REMUNERATION		-	225,000.00
BONUS		27,000.00	39,200.00
STAFF WELFARE EXPENSES		42,038.00	52,725.53
MEDICAL EXPENSES		30,837.00	18,077.50
TOTAL		<u>985,714.10</u>	<u>1,053,068.03</u>

RAMSONS PROJECTS LIMITED
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS ON 31/03/2011 ₹	AS ON 31/03/2010 ₹
SCHEDULE-M			
ADMINISTRATION & OTHER EXPENSES			
AUDITORS REMUNERATION		55,150.00	55,150.00
ADVERTISING EXPENSE		23,890.00	27,442.00
ANNUAL LISTING AND DEPOSITORY CUSTODIAN FEES		31,065.00	35,920.50
BANK CHARGES		5,899.76	54,713.84
BOOKS PERIODICALS		5,260.00	-
BUSINESS PROMOTION		27,689.00	37,052.72
DIWALI EXP		3,647.00	51,625.50
DIMINUTION IN VALUE OF SHARES		8,500.00	-
ELECTRICITY EXPENSES		-	10,910.00
INSURANCE		-	92,511.00
INTEREST ON LATE PAYMENT OF TDS		10,774.00	-
PROVISION FOR BAD & DOUTFUL DEBT ON STANDARD ASSET		11,934.00	-
REBATE & DISCOUNT		108,000.00	231,571.97
MISC. EXPENDITURE		22,653.00	16,529.79
MEMBERSHIP FEE		-	11,030.00
OFFICE MAINTENCE		26,535.00	38,421.00
POSTAGE & TELEGRAM EXP		19,429.38	368.00
FILLING FEES		1,770.00	7,030.00
AGM EXPENDITURE		67,169.00	52,494.00
LEGAL & PROFESSIONAL CHARGES		267,534.50	72,349.74
PROFESSIONAL TAX		-	5,000.00
RENT, RATE & TAXES		270,241.00	126,944.00
REPAIR & MAINTENANCE		594,681.00	11,970.00
PRINTING & STATIONERY		13,474.00	9,529.00
TELEPHONE EXP		20,667.00	41,622.28
TOURS & TRAVELLING EXP		41,765.00	245,802.82
VEHCILE RUNNING & MAINT.		36,059.00	207,276.81
WEB SITE DEVELOPMENT EXPS		4,000.00	-
TOTAL		1,677,786.64	1,443,264.97
SCHEDULE-N			
SELLING & DISTRIBUTION EXPENSES			
FREIGHT - OUTWARD		-	486,649.00
LOADING-SALES		-	108,449.10
TOTAL		-	595,098.10

RAMSONS PROJECTS LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE-P

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE AUDITED BALANCE SHEET AS ON 31ST MARCH 2011

(A) SIGNIFICANT ACCOUNTING POLICIES:-

1. Basis of Accounting:

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

2. Use of Estimates:

The preparation of financial statements are in conformity with generally accepted accounting principles that require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision to accounting estimates is recognized prospectively in the current and future periods. Difference between the actual results and estimates is recognized in the period in which the results are known /materialized.

3. Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost less depreciation. Consideration is given at each Balance sheet date to determine whether there is any impairment of the carrying amount of Company's fixed Assets. If any indication exists, an asset recoverable amount is estimated and impairment loss is recognized, whenever the carrying amount of an asset exceeds its recoverable amount. Depreciation is provided on fixed assets on straight-line method at the rates prescribed in schedule XIV of Companies Act, 1956.

4. Investments:

Long Term Investments in shares and securities are stated at carrying costs. A provision for diminution in the value of Long Term investments is made only if such a decline is other than temporary, in the opinion of the management.

5. Inventory:

The company is not having any inventory as on the date of the Balance Sheet.

6. Borrowing Costs:

Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenses as considered appropriately by the management.

7. Retirement Benefits Gratuity:

Provisions of the Payment of Gratuity Act, 1972 and the Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company therefore; no such expenses on account of employee benefits were booked.

8. Earning Per Share:

Basic Earnings Per Share is calculated by dividing the net profit/(loss) for the period attributable to equity share holders by the weighted average number of equity share outstanding during the period.

Diluted Earning per Share is calculated by dividing the net profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period (adjusted for the effects of dilutive options).

9. Taxation:

Provision for taxation is based on assessable profits of the company as determined under the Income Tax Act, 1961.

Deferred Taxation is provided using the liability method in respect of the taxation effect arising from all material timing difference between the accounting and tax treatment for Income and Expenditure, which are expected with reasonable probability to crystallize in the foreseeable future.

Deferred Tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonable expected to be realizable in the near future.

Deferred Tax Assets and liabilities are measured at tax rates that have been enacted or substantively enacted by the balance sheet date.

10. Contingent Liabilities:

Depending on facts of each case and after due evaluation of relevant legal aspects, claims not acknowledged as debts in the accounts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized/disclosed based on demand(s) that are contested.

(B) NOTES TO ACCOUNTS:-

- (1) Previous year figures have been re-grouped, re-arranged and reclassified wherever considered necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

(2) **Auditors Remuneration:**

S. No.	Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
1	Audit Fess	50,000	50,000
2	In Other Capicity	Nil	Nil
3	Service Tax	5,150	5,150
		55,150	55,150

- (3) In the opinion of the Board of Directors, old debtors subject to confirmation in respect of outstanding for more than three years, the current assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet and provision for all known liabilities have been made in the accounts.

- (4) Additional information pursuant to Para 3, 4c and 4d of Part II of the Companies Act, 1956

- a) Licensed & Installed Capacity: Not Applicable
b) Quantitative Information: Not Applicable
c) There is no consumption for imported Raw Material and Consumable.

(6) **Earning Per Share (EPS):**

Particulars	Current Year	Previous Year
a) Net profit/(loss) after tax available for equity shareholders (Rs.)	1,788,161.09	1,332,802.78
b) Weighted average number of Equity Shares of Rs.10/- each outstanding during the year (No. of Shares)	3,006,500	3,006,500
c) Basic Earnings per share (Rs.)	0.59	0.44

(7) Related Party Disclosure (as identified by the management):

Related Parties are classified under following Categories as:

a) Subsidiaries:

Sumel Housing Finance Private Limited (89.59 % holding)

b) Associates:

SAS Servizio Pvt. Ltd. which was associate as on 31.03.2010 is no more associate as on 31.03.2011.

c) Individuals having control or significant influence over the company:

Mr. Sunil Sachdeva

d) Key Management Personnel & their relatives:

Name	Designation
Mr. R L Sachdeva	Managing Director
Mr.Sunil Sachdeva	Non Executive Chairman
Mr. Vinod Madan	Whole Time Director
Mr. Yogesh Sachdeva	Relative of Mr. Sunil Sachdeva

e) Enterprises in which Key Management Personnel or Individual having control or significant influence over the company have significant influence

Savitri Overseas

SAS Servizio Private Limited

S.A.S. Infotech Pvt. Ltd.

Sumel Housing Finance Pvt. Ltd.

Dr. Naresh Trehan and Associates Health Services Pvt. Ltd.

S V Creditline Pvt. Ltd.

S V Corporation Pvt. Ltd.

SV Teletech Pvt. Ltd.

SV Infratel Pvt. Ltd.

SAS Heights Pvt. Ltd.

Spirit Infratech Pvt. Ltd.

Spirit Infracon Pvt. Ltd.

Spirit Heights Pvt. Ltd.

Sumel Heights Pvt. Ltd.

Sumel Healthcare Pvt. Ltd.

Sumel Promoters Pvt. Ltd.

Global Infracon Pvt. Ltd.

A Design Indi Pvt. Ltd.

Bridges Media Pvt. Ltd.

SAS Fininvest LLP

Related party balances outstanding as on 31-03-2011							
Investment in Share Application Money							
SV Corporation Pvt. Ltd.	-	-	-	-	500,000	500,000	500,000
Sumel Housing Finance Pvt. Ltd.	110,000					110,000	110,000
SV Teletech Pvt. Ltd.	-	-	-	-	-	-	1,000,000
Investment in Share Capital							
Sumel Housing Finance Pvt. Ltd.	19,890,000	-	-	-	-	19,890,000	19,890,000
SV Credit Line Pvt. Ltd.	-	-	-	-	-	-	2,010,000
SAS Servizio Pvt. Ltd.	-	-	-	-	68,07,600	68,07,600	7,277,600
Inter-Corporate Deposit Received							
S.A.S. Infotech Pvt. Ltd.	-	-	-	-	5,000,000	5,000,000	12,965,712

(8) Deferred Tax

- (a) Deferred tax has been provided in accordance with Accounting Standard-22 Accounting for taxes income issued by the Institute of Chartered Accountants of India.
- (b) The break up of net deferred asset/ liability as at 31st March 2011 is as under:

DEFERRED TAX	31-03-2011	31-03-2011	31-03-2010	31-03-2010
	DTL	DTA	DTL	DTA
DIFF. BETWEEN BOOK & TAX	-	-		
WDV OF FIXED ASSETS	-	-	-	59,300
UNABSORBED DEPRECIATION	-	-		-
UNABSORBED BUSINESS LOSS	-	-	-	271,313
EXPENSES CLAIMABLE U/S 40(a)(ia)	-	-	-	-
TOTAL				330,613

DEFERRED TAX NET ASSET/LIABILITY	-	330,613
DEFERRED TAX PROVISION FOR THE YEAR	330,613	(204,787)

**For and on behalf of the Board of Directors of
Ramsons Projects Limited**

(R. L. Sachdeva) Managing Director	(Sunil Sachdeva) Chairman	(Bipin Bihare) Company Secretary
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As per our Report of even date
For Sandeep Kumar & Associates
Chartered Accountants
FRN: 004838N

(CA Raj Kumar)
Partner
Membership No. 501863

Date : 27-05-2011
Place: Gurgaon

RAMSONS PROJECTS LIMITED
SEGMENT WISE REPORTING (STANDALONE) FOR THE YEAR ENDED ON 31ST MARCH 2011

(₹ In Lacs)

S.No.	PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITY		TRADING/MANUFACTURING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Segment Revenue (Net Sales/income)	12.75	4.83	53.14	44.12	-	70.47		0.00	65.88	119.43
	un- allocable Income							0.05		0.05	
	Less: Inter Segment Revenue										
	Net Sales/Income from Operations	12.75	4.83	53.14	44.12	-	70.47	0.05	0.00	65.93	119.43
2	Segment Results										
	Profit Before Interest	12.75	4.83	53.14	44.12	-	(13.23)	0.05	-	65.93	35.73
	Less: Unallocable expenditure							27.44	11.17	27.44	11.17
	Less: Interest	-		12.56	10.73	-	-	-	-	12.56	10.73
	Profit Before Tax	12.75	4.83	40.58	44.12	-	(13.23)	(27.39)	(11.17)	25.93	13.83
	Less: Taxation	-	-					8.05	0.50	8.05	0.50
	Profit after Taxation	12.75	4.83	40.58	44.12	-	(13.23)	(35.45)	(11.67)	17.88	13.33
3	Other Information										
	Segment Assets	77.05	77.25	277.75	331.71	-	-	65.56	69.03	420.36	352.76
	Less: Segment Liabilities	-	6.08	50.00	129.66	-	-	10.21	-	60.21	23.82
	Net Capital Employed	77.05	71.18	227.75	202.06	-	-	55.35	69.03	360.15	328.94
	Depreciation					-	0.59	0.81	0.82	0.81	1.41
	Non Cash Expenses										-
	Capital Expenditure										-

- Notes: 1. The company has identified Business Segments as Primary Segments. The Reportable Segments are "Financial Activities", Investment Activities", Trading/Manufacturing Activities".
2. Amount of deferred tax has been shown under "Unallocated Corporate".
3. There is no reportable Geographical Segment as the sales Business dealings of the company is in India Only.

Ramsons Projects Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration no.	063708	State code	55
Balance sheet date	31-Mar-11		

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

Public issue	NIL	Right issue	NIL
Bonus issue	NIL	Private placement	NIL

III. Position of mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total liabilities	42,035.61	Total assets	42,035.61
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SOURCES OF FUNDS

Paid-up capital	30,065.00	Reserve & surplus	5,949.89
Secured loans	NIL	Unsecured loans	5,000
		Deferred Tax Liabilities	NIL

APPLICATION OF FUNDS

Net fixed assets	5,914	Investments	27,775
Net current assets	7,325.58	Miscellaneous expenditure	NIL
Accumulated losses	NIL	Deferred Tax Assets	NIL

IV. Performance of company (Amount in Rs. Thousands)

Turnover	6,593.36	Total expenditure	3,999.98
Profit(loss) before tax	2,593.38	Profit(loss) after tax	1788.16
Earning per share in Rs.	0.59	Dividend rate %	NIL

V. Generic name of principal products/services of the company (as per Monetary Terms) - Trading

Item Code No. (ITC Code)	NIL	Product Description	NIL
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As Per our separate report of even date attached

For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of

Ramsons Projects Limited

CA Raj Kumar
Partner
Membership No. 501863

(R.L. Sachdeva) Managing Director
(Sunil Sachdeva) Chairman
(Bipin Bihare) Company Secretary

Place: Gurgaon
Date: 27-05-2011

Ramsons Projects Limited

Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Company's Interest in Subsidiary Company

Sr. No.	Name of the Subsidiary Company	Financial Year of the Subsidiary company ended on	Interest of the Subsidiary company at the end of their respective financial years		Net aggregate of Profit/(Loss) of the Subsidiary company so far as it concerns the members of Ramsons Projects Ltd. are			
					Dealt with in the accounts of the Company amounted to (Rupees)		Not dealt with in the accounts of the Company amounted to (Rupees)	
					Shareholding (No. of Shares)	Extent of Holding (%)	For Subsidiary's Financial Year ended on March 31, 2011	For Previous financial year ended on March 31, 2010
1	Sumel Housing Finance Pvt. Ltd.	31st March, 2011	1989000 Equity Shares @ Rs. 10/- Per Share	89.59%	-279111.37	70610	-32431.63	391

**For and on Behalf of the Board of
Ramsons Projects Ltd.**

As per our separate report of even date attached
For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

(Raj Kumar)
Partner
Membership No. 501863

Date: 27.05.2011
Place: Gurgaon

(R L Sachdeva)
Managing Director

(Sunil Sachdeva)
Chairman

(Bipin Bihare)
Company Secretary

CONSOLIDATED FINANCIAL STATEMENT

**SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001
PH. 0124- 4035280, 2321695

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS RAMSONS PROJECTS LIMITED

1. We have audited the attached Consolidated Balance Sheet of **RAMSONS PROJECTS LIMITED** having its Registered Office at 21-A, Janpath, New Delhi- 110001 with Corporate Identity Number L74899DL1994PLC063708 and its subsidiary as at 31st March 2011 and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement of the Company 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 have 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 of material misstatement. An audit includes examining, on 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. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard AS 21- "Consolidated Financial Statements" prescribed by the Central Government under sub-section (3C) of section 211 of the Companies Act, 1956 and other recognized accounting practices and policies.
4. Based on our audit and to the best of the information and explanations given to us, we are of the opinion that the attached Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March, 2011; and
 - (b) in the case of the Consolidated Profit & Loss Account, of the Loss for the year ended on that date; and

**SANDEEP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001
PH. 0124- 4035280, 2321695

- (c) in the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Sandeep Kumar & Associates
Chartered Accountants
Firm Regn. No. 004838N

(CA Raj Kumar)
Partner
Mem. No. 501863

Place: Gurgaon
Date: 27-05-2011

RAMSONS PROJECTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS ON	AS ON
		31.03.2011	31.03.2010
		₹	₹
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	43,445,278.74	46,870,475.75
		<u>73,510,278.74</u>	<u>76,935,475.75</u>
SHARE APPLICATION MONEY		600,000.00	2,100,000.00
MINORITY INTEREST		2,309,290.00	111,677.00
LOAN FUNDS			
UNSECURED LOAN	C	5,000,000.00	12,965,712.00
TOTAL		<u>81,419,568.74</u>	<u>92,112,864.75</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	D	6,679,830.50	6,752,914.50
LESS : DEPRECIATION		726,505.49	757,673.49
NET BLOCK (a)		<u>5,953,325.01</u>	<u>5,995,241.01</u>
INVESTMENTS (b)	E	45,276,476.00	53,669,178.00
CURRENT ASSETS, LOANS & ADVANCES			
SUNDRY DEBTORS	F	-	1,908,000.00
CASH & BANK BALANCES	G	25,515,857.41	24,045,932.74
LOANS & ADVANCES	H	5,537,295.00	6,847,775.00
		<u>31,053,152.41</u>	<u>32,801,707.74</u>
LESS : CURRENT LIABILITIES & PROVISIONS	I	1,089,770.68	770,889.00
NET CURRENT ASSETS (c)		<u>29,963,381.73</u>	<u>32,030,818.74</u>
DEFERRED TAX ASSETS (NET) (d)		226,386.00	417,627.00
TOTAL (a+b+c+d)		<u>81,419,568.74</u>	<u>92,112,864.75</u>

SIGNIFICANT ACCOUNTING POLICIES
& NOTES TO ACCOUNTS

O

As Per our separate report of even date attached
For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(Raj Kumar)
Partner
Membership No. 501863

(R.L. Sachdeva)
Managing Director

(Sunil Sachdeva)
Chairman

(Bipin Bihare)
Company Secretary

Date: 27.05.2011
Place : Gurgaon

RAMSONS PROJECTS LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS ON	AS ON
		31.03.2011	31.03.2010
		₹	₹
INCOME :			
GROSS REVENUE	J	2,828,000.83	12,676,573.20
		-	-
TOTAL		2,828,000.83	12,676,573.20
EXPENDITURE :			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	K	-	5,729,360.32
PERSONNEL EXPENSES	L	2,428,684.10	1,235,308.03
ADMINISTRATIVE AND OTHER EXPENSES	M	1,822,666.74	1,881,670.42
SELLING & DISTRIBUTION EXPENSES	N	-	595,098.10
LOSS ON DISPOSAL OF ASSETS		-	525,225.00
INTEREST & FINANCE CHARGES		1,255,570.00	1,073,014.00
DEPRECIATION ON FIXED ASSETS		84,966.00	140,928.00
TOTAL		5,591,886.84	11,180,603.87
PROFIT BEFORE TAX AND MINORITY INTEREST		(2,763,886.01)	1,495,969.33
LESS : PROVISIONS			
FOR INCOME TAX		439,000.00	370,000.00
FOR INCOME TAX OF LAST YEAR		33,457.00	12,946.00
FOR DEFERRED TAX/(REVERSED)		191,241.00	(290,781.00)
PROFIT AFTER TAX AND BEFORE MINORITY INTEREST		(3,427,584.01)	1,403,804.33
LESS: PROFIT T/FD TO RESERVE FUND U/S29C OF THE NHB ACT		-	14,200.00
		(3,427,584.01)	1,389,604.33
ADD: SHARE IN PROFITS/(LOSSES) OF ASSOCIATES FOR THE CURRENT YEAR		-	3,709,104.00
LESS: MINORITY INTEREST FOR THE YEAR		(32,432.00)	391.00
BALANCE		(3,395,152.01)	5,098,317.33
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		46,623,833.99	3,062,650.42
ADD: SHARE IN POST ACQUISITION PROFITS OF ASSOCIATES		-	38,696,594.00
LESS : MINORITY'S INTEREST IN OPENING PROFIT		28,567.00	1,286.00
LESS: TRANSFERRED TO CAPITAL RESERVE AT THE TIME OF ACQUISITION		-	232,441.76
BALANCE CARRIED OVER		43,200,114.98	46,623,833.99
BASIC/DILUTED EPS		(1.13)	1.70
(REFER NOTE NO. 10 OF SCHEDULE "O") SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	O		

As Per our separate report of even date attached
For Sandeep Kumar & Associates
Chartered Accountants
Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(Raj Kumar)
 Partner
 Membership No. 501863
 Date: 27.05.2011
 Place : Gurgaon

(**R.L. Sachdeva**) (**Sunil Sachdeva**) (**Bipin Bihare**)
 Managing Director Chairman Company Secretary

RAMSONS PROJECTS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED MARCH 31, 2011**

(Amt. in ₹)

PARTICULARS	Year ended	Year ended
	March 31, 2011	March 31, 2010
	CONSOLIDATED	CONSOLIDATED
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	2,140,315.99	1,495,969.33
ADJUSTMENTS FOR :		
DEPRECIATION	84,966.00	140,928.00
DIVIDEND	(2,534.00)	(2,625.00)
LOSS FROM SALE OF FIXED ASSETS	-	525,225.00
PROFIT FROM SALE OF INVESTMENT	(5,311,000.00)	-
DIMINUTION IN VALUE OF INVESTMENT	8,500.00	
RENTAL RECEIPT	-	(144,000.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,079,752.01)	2,015,497.33
ADJUSTMENTS FOR :		
LESS: INCREASE IN CURRENT ASSETS & DECREASE IN CURRENT LIABILITIES		
LOANS & ADVANCES	(29,332.00)	(3,631,897.45)
SUNDRY CREDITORS	-	(1,697,645.52)
OTHER LIABILITIES	-	(49,996.87)
ADD: DECREASE IN CURRENT ASSETS & INCREASE IN CURRENT LIABILITIES		
LOANS & ADVANCES	1,489,534.00	-
SUNDRY CREDITORS	18,610.00	29,000.00
OTHER LIABILITIES	72,414.68	-
PROVISIONS	11,934.00	-
INVENTORY	-	2,434,249.12
SUNDRY DEBTORS	1,908,000.00	602,515.00
CASH GENERATED FROM OPERATIONS	391,408.67	(298,278.39)
LESS: DIRECT TAXES PAID	406,256.00	315,223.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(14,847.33)	(613,501.39)
EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES : (A)	(14,847.33)	(613,501.39)
B. CASH FROM INVESTING ACTIVITIES		
RENTAL RECEIPT	-	144,000.00
REFUND/(INVESTMENT) IN SHARE APPLICATION MONEY	1,000,000.00	(560,000.00)
DIVIDEND	2,534.00	2,625.00
INVESTMENT IN SHARES SV CREDITLINE PVT. LTD.	-	(2,000,000.00)
INVESTMENT IN SHARES - SUMEL HOUSING PVT. LTD.	-	(19,890,000.00)
PURCHASE OF FIXED ASSETS	(43,050.00)	(162,248.00)
SALE OF FIXED ASSETS	-	172,500.00
SALE OF INVESTMENT	7,791,000.00	1,754,500.00
NET CASH USED IN INVESTING ACTIVITIES: (B)	8,750,484.00	(20,538,623.00)

RAMSONS PROJECTS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
YEAR ENDED MARCH 31, 2011**

PARTICULARS	(Amt. in ₹)	
	Year ended March 31, 2011	Year ended March 31, 2010
	CONSOLIDATED	CONSOLIDATED
C. CASH FLOW FROM FINANCING ACTIVITIES		
ISSUE OF SHARE CAPITAL	-	19,890,000.00
SHARE APPLICATION MONEY RECEIVED	700,000.00	210,000.00
INCREASE/(DECREASE) IN UNSECURED LOAN	(7,965,712.00)	12,965,712.00
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)	(7,265,712.00)	33,065,712.00
NET INCREASE IN CASH AND CASH EQUIVALENT: (A+B+C)		
	1,469,924.67	11,913,587.61
CASH AND CASH EQUIVALENTS AS AT 01.04.10 (OPENING BALANCE)	24,045,932.74	12,132,345.13
CASH AND CASH EQUIVALENTS AS AT 31.03.11 (CLOSING BALANCE)	25,515,857.41	24,045,932.74

Notes to financial statement :-

1. The Cash flow statement is prepared under 'Indirect method' as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Previous year figures have been regrouped, wherever necessary

As per our separate report of even date attached
For Sandeep Kumar & Associates
 Chartered Accountants
 Firm Registration No.: 004838N

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(CA Raj Kumar)

Partner

Membership No. 501863

Date: 27.05.2011

Place : Gurgaon

(R.L. Sachdeva)

Managing Director

(Sunil Sachdeva)

Chairman

(Bipin Bihare)

Company Secretary

RAMSONS PROJECTS LIMITED
Schedules forming part of the Consolidated financial statements
for the year ended 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS ON 31.03.2011 ₹	AS ON 31.03.2010 ₹
SCHEDULE-A SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
40,00,000 EQUITY SHARES OF RS.10/- EACH		<u>40,000,000.00</u>	<u>40,000,000.00</u>
ISSUED, SUBSCRIBED & PAID UP			
30,06,500 EQUITY SHARES OF RS.10/- EACH FULLY PAIDUP		30,065,000.00	30,065,000.00
TOTAL		<u><u>30,065,000.00</u></u>	<u><u>30,065,000.00</u></u>
SCHEDULE-B RESERVES & SURPLUS			
RESERVES:			
RESERVE FUND U/S 29C OF NHB ACT			
OPENING BALANCE		14,200.00	14200.00
ADD: DURING THE YEAR		-	-
		<u>14200.00</u>	<u>14200.00</u>
LESS: MINORITY INTEREST		1,478.00	-
		<u>12722.00</u>	<u>14200.00</u>
CAPITAL RESERVE		232,441.76	232,441.76
	(A)	<u><u>245,163.76</u></u>	<u><u>246,641.76</u></u>
SURPLUS:			
PROFIT & LOSS ACCOUNT	(B)	43,200,114.98	46,623,833.99
TOTAL (A+B)		<u><u>43,445,278.74</u></u>	<u><u>46,870,475.75</u></u>
SCHEDULE-C INTERCORPORATE DEPOSIT			
S A S INFOTECH PRIVATE LIMITED		5,000,000.00	12,965,712.00
TOTAL		<u><u>5,000,000.00</u></u>	<u><u>12,965,712.00</u></u>

**SCHEDULE-D
FIXED ASSETS**

SCHEDULE OF FIXED ASSETS IS GIVEN ON SEPARATE SHEET IMMEDIATELY AFTER THIS PAGE.

**SCHEDULE-E
INVESTMENTS**

SCHEDULE OF INVESTMENT IS GIVEN ON SEPARATE SHEET IMMEDIATELY AFTER THIS PAGE.

RAMSONS PROJECTS LIMITED

Schedule forming part of the Consolidated Financial Statements

SCHEDULE - D

SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2011

(Amt. in ₹)

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01.04.2010	Additions during the period	Disposal during the period	Balance as on 31.03.2011	Balance as on 01.04.2010	For the period	Adjustment on Disposal	Balance as on 31.03.2011	Balance as on 31.03.2011	AS AT 31.03.2010
OFFICE BUILDING	1.63	242,883.00	43,050.00	7,883.00	278,050.00	43,584.50	7,884.00	7,883.00	43,585.50	234,464.50	199,298.50
OFFICE EQUIPMENT	4.75	134,100.00	-	-	134,100.00	92,654.95	6,370.00	-	99,024.95	35,075.05	41,445.05
OFFICE EQUIPMENT	100.00	25,405.00	-	25,405.00	-	25,405.00	-	25,405.00	-	-	-
VEHICLES	9.50	712,693.50	-	17,775.00	694,918.50	459,956.33	66,017.00	17,775.00	508,198.33	186,720.17	252,737.17
COMPUTERS	16.21	38,546.00	-	38,546.00	-	38,546.00	-	38,546.00	-	-	-
FURNITURE	6.33	86,702.00	-	-	86,702.00	71,001.71	4,695.00	-	75,696.71	11,005.29	15,700.29
LAND	-	5,486,060.00	-	-	5,486,060.00	-	-	-	-	5,486,060.00	5,486,060.00
FURNITURE	100.00	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	4.75	26,525.00	-	26,525.00	-	26,525.00	-	26,525.00	-	-	-
PLANT & MACHINERY	100.00	-	-	-	-	-	-	-	-	-	-
VEHICLES	100.00	-	-	-	-	-	-	-	-	-	-
TOTAL		6,752,914.50	43,050.00	116,134.00	6,679,830.50	757,673.49	84,966.00	116,134.00	726,505.49	5,953,325.01	5,995,241.01
PREVIOUS YEAR		7,630,674.50	869,022.00	869,022.00	7,630,674.50	812,948.49	146,080.00	-	959,028.49	6,671,646.01	6,817,726.01

RAMSONS PROJECTS LIMITED
SCHEDULE-E
INVESTMENTS IN SHARES & SECURITIES
(LONG-TERM)

A) QUOTED INVESTMENTS

SCRIP	AS AT 31.03.2011		AS AT 31.03.2010	
	NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
MUTUAL FUND				
BIRLA INDIA OPPORTUNITY FUND	700	8,400.00	700	8,400.00
MORGAN STANLEY MUTUAL FUND	2500	24,500.00	2500	24,500.00
SHARES				
HARMONY CAPITAL	500	-	500	5,000.00
IND. BANK MERCHANT	100	3,535.00	100	3,535.00
JINDAL VIJAY NAGAR	2	400.00	2	400.00
MADHYA PRADESH GLYCHEM	100	3,030.00	100	3,030.00
CENTURION BANK OF PUNJAB	1075	7,645.00	1075	7,645.00
HINDALCO IND	100	320.00	100	320.00
LAURAL ORGANICS LTD.	700	-	700	3,500.00
FLEX IND. LTD.	250	3,750.00	250	3,750.00
MILLENIUUM BEER INDSUT. (NAME CHANGED FROM INERTIA IND. LTD)	9800	98,000.00	9800	98,000.00
J.P. ASSOCIATES LTD. (FORMERLY KNOWN AS J.P. INDUSTRIES)	100	800.00	100	800.00
0.00				
TAURUS STARSHARE LTD.	3500	21,000.00	3500	21,000.00
TOTAL (A)		171,380.00		179,880.00

B) UNQUOTED INVESTMENTS (LONG TERM)

SCRIP	AS AT 31.03.2011		AS AT 31.03.2010	
	NO. OF SHARES	AMOUNT ₹	NO. OF SHARES	AMOUNT ₹
IN ASSOCIATES				
SAS SERVIZIO PRIVATE LIMITED				
406400 shares of Rs.10/- each fully paid up	1437600	6,807,600.00	406400	7,277,600.00
LESS: GOODWILL VALUE				1,385,121.00
		6,807,600.00		5,892,479.00
ADD: SHARE IN POST ACQUISITION PROFITS		37,501,496.00		38,696,594.00
ADD: SHARE IN PROFITS FOR THE CURRENT YEAR		-		3,709,104.00
TOTAL CARRYING COST OF THE SHARES		44,309,096.00		48,298,177.00
GOODWILL (Associated to Shares in Associate Concerns)				1,385,121.00
TOTAL		44,309,096.00		49,683,298.00

A) SHARES IN OTHER COMPANIES

SEIL POWER & GEARS LTD.	600	6,000	600	6,000
RAMSONS FASHIONS LIMITED	9,000	90,000	9,000	90,000
CONSTELLATION COMTECH (P) LTD.	20,000	200,000	20,000	200,000
S.V. CREDITLINE PRIVATE LIMITED (MANTRANA FINLEASE LIMITED)	0	0	201,000	2,010,000
TOTAL (B)		44,605,096		51,989,298

C) SHARE APPLICATION MONEY

SCRIP	AS AT 31.03.2011		AS AT 31.03.2010	
		AMOUNT ₹		AMOUNT ₹
SHARE APPLICATION MONEY				
S.V CORPORATION PVT. LTD.		500,000.00		500,000.00
S.V. TELETECH PVT. LTD.		0.00		1,000,000.00
TOTAL (C)		500,000.00		1,500,000.00

TOTAL (A+B+C) **45,276,476.00** **53,669,178.00**

Note:

i) Aggregate amount of Quoted Investments :

Carrying Cost 171,380 179,880

ii) Unquoted Investments :

At cost 45,105,096 53,489,298

RAMSONS PROJECTS LIMITED
Schedules forming part of the Consolidated financial statements
for the year ended 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS ON 31.03.2011 ₹	AS ON 31.03.2010 ₹
SCHEDULE-F			
SUNDRY DEBTORS			
(UNSECURED & CONSIDERED GOOD)			
OUTSTANDING FOR PERIOD EXCEEDING SIX MONTHS		-	1,836,000.00
OTHERS		-	72,000.00
TOTAL		<u>-</u>	<u>1,908,000.00</u>
SCHEDULE-G			
CASH & BANK BALANCE			
CASH BALANCES			
CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)		1,912,193.17	647,841.17
CHEQUES IN HAND		-	1,375,480.00
BALANCES WITH SCHEDULED BANKS			
IN CURRENT ACCOUNTS		2,205,934.59	207,946.79
DEPOSITS WITH BANK		20,315,784.00	20,660,560.00
BALANCES WITH OTHER BANKS			
IN CURRENT ACCOUNTS		1,081,945.65	1,154,104.78
		<u>25,515,857.41</u>	<u>24,045,932.74</u>
SCHEDULE-H			
LOANS & ADVANCES			
LOANS :			
STANDARD		4,773,686.00	4,697,810.00
TOTAL (a)		<u>4,773,686.00</u>	<u>4,697,810.00</u>
ADVANCES:			
SECURITY DEPOSITS		100,330.00	150,330.00
ADVANCE TAX/TDS/ REFUND DUE		131,970.00	100,816.00
TAX CREDIT ON MINIMUM ALTERNATIVE TAX		179,153.00	60,585.00
ADVANCES (RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED)		352,156.00	1,838,234.00
TOTAL (b)		<u>763,609.00</u>	<u>2,149,965.00</u>
TOTAL (a+b)		<u>5,537,295.00</u>	<u>6,847,775.00</u>
SCHEDULE-I			
CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES			
SUNDRY CREDITORS -DUE TO OTHER THAN SSI		19,880.00	24,770.00
OTHER CURRENT LIABILITIES		523,602.68	427,688.00
PROVISIONS			
PROVISION FOR INCOME TAX		534,354.00	318,431.00
CONTINGENT PROVISIONS AGAINST STANDARD ASSETS		11,934.00	-
TOTAL		<u>1,089,770.68</u>	<u>770,889.00</u>

RAMSONS PROJECTS LIMITED

**Schedules forming part of the Consolidated financial statements
for the year ended 31ST MARCH 2011**

PARTICULARS	SCHEDULE	AS ON 31.03.2011 ₹	AS ON 31.03.2010 ₹
SCHEDULE-J INCOME FROM OPERATIONS			
INCOME FROM OPERATIONS			
SALES		-	7,020,690.20
INTEREST FROM FINANCING ACTIVITIES		1,274,724.83	483,416.00
DIVIDEND INCOME		2,534.00	2,625.00
TOTAL	(A)	1,277,258.83	7,506,731.20
OTHER OPERATING INCOME			
PROFIT ON SALE OF SHARE		406,798.00	4,265,750.00
OTHER INCOME		5,100.00	26,136.00
RENTAL INCOME		-	144,000.00
INTEREST ON FDR		1,138,844.00	733,956.00
TOTAL	(B)	1,550,742.00	5,169,842.00
TOTAL (A+B)		2,828,000.83	12,676,573.20
SCHEDULE-K MATERIAL, MANUFACTURING & OTHER DIRECT EXPENSES			
OPENING STOCK		-	2,434,249.12
PURCHASES		-	2,416,326.20
		-	4,850,575.32
ADD : CONSUMABLES & SPARES		-	98,108.00
ELECTRICITY		-	88,177.00
GOVT. LEVIES (ROYALTY)		-	50,900.00
PACKING CHARGES		-	15,300.00
WAGES		-	500,300.00
RENT (FACTORY)		-	126,000.00
		-	5,729,360.32
LESS: CLOSING STOCK		-	-
		-	5,729,360.32
SCHEDULE-L PERSONNEL EXPENSES			
SALARY		2,320,217.10	894,065.00
DIRECTORS REMUNERATION		-	225,000.00
BONUS		27,000.00	39,200.00
STAFF WELFARE EXPENSES		50,630.00	58,965.53
MEDICAL EXPENSES		30,837.00	18,077.50
TOTAL		2,428,684.10	1,235,308.03

RAMSONS PROJECTS LIMITED

**Schedules forming part of the Consolidated financial statements
for the year ended 31ST MARCH 2011**

PARTICULARS	SCHEDULE	AS ON 31.03.2011 ₹	AS ON 31.03.2010 ₹
SCHEDULE-M			
ADMINISTRATION & OTHER EXPENSES			
AUDITORS REMUNERATION		63,423.00	63,423.00
ADVERTISING EXPENSE		23,890.00	27,442.00
ANNUAL LISTING AND DEPOSITORY			
CUSTODIAN FEES		31,065.00	35,920.50
BANK CHARGES		33,109.86	59,129.29
BOOKS & PERIODICALS		5,260.00	-
BUSINESS PROMOTION		27,689.00	59,922.72
CONVEYANCE		14,816.00	14,339.00
DIWALI EXP		3,647.00	51,625.50
DIMINUTION IN VALUE OF SHARES		8,500.00	-
ELECTRICITY BILL(OFFICE)		-	10,910.00
INTEREST ON TDS		12,786.00	-
PROVISION FOR STANDARD ASSET		11,934.00	-
INSURANCE		-	92,511.00
REBATE & DISCOUNT		108,000.00	231,571.97
MISC. EXPENDITURE		35,904.00	19,784.79
MEMBERSHIP		-	11,030.00
OFFICE MAINTENCE		26,535.00	38,421.00
POSTAGE & TELEGRAM EXP		19,429.38	368.00
FILLING FEES		1,770.00	7,030.00
MEETING EXPENDITURE		67,169.00	52,494.00
PENALTIES		2,000.00	-
PROFESSIONAL CHARGE		287,726.50	449,627.74
PROFESSIONAL & DIRECTOR TAX		-	5,000.00
REPAIR & MAINTENANCE		594,681.00	11,970.00
PRINTING & STATIONERY		17,995.00	11,004.00
RENT, RATE & TAXES		303,331.00	126,944.00
TELEPHONE EXP		40,182.00	48,122.28
TOURS & TRAVELLING EXP		41,765.00	245,802.82
VEHCILE RUNNING & MAINT.		36,059.00	207,276.81
WEB SITE DEVELOPMENT EXPS		4,000.00	-
TOTAL		<u>1,822,666.74</u>	<u>1,881,670.42</u>
SCHEDULE-N			
SELLING & DISTRIBUTION EXPENSES			
FREIGHT - OUTWARD		-	486,649.00
LOADING-SALES		-	108,449.10
		<u>-</u>	<u>595,098.10</u>

RAMSONS PROJECTS LIMITED

Schedule forming Part of the consolidated financial statements

SCHEDULE-O

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2011

(A) SIGNIFICANT ACCOUNTING POLICIES:-

1. Nature of the operations:

Ramsons Projects Limited (hereinafter referred as “company”) is a company registered under Indian Companies Act, 1956. The Company along with its subsidiary is hereinafter collectively referred to as Group. The company is primarily engaged in the business of NBFC activities. Its subsidiary namely Sumel Housing Finance Private Limited is engaged in the business of housing finance activity.

2. Principles of consolidation:

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard (AS-21) on “Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India (‘ICAI’).

Consolidated Financial Statements normally include Consolidated Balance Sheet, Consolidated Statement of Profit & Loss and notes, other statements and explanatory material that form an integral part thereof. Consolidated Cash Flow statement is presented in case a parent is required to present own cash flow statement. The consolidated financial statements are presented, to extent possible, in the same format, as adopted by the parent for its separate financial statements.

The consolidated financial statements include the financial statements of the Company and its subsidiary company M/s Sumel Housing Finance Pvt. Ltd., which is more than 50% owned or controlled as at 31st March 2011.

Investments in entities that were not more than 50% owned or controlled as at 31st March 2011 have been accounted for in accordance with the provisions of Accounting Standard 13 ‘Accounting for Investments’.

The consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full amounts shown in respect. The amount shown in respect of reserves comprises the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

The excess of the company’s portion of the equity of the subsidiary as at the date of its investment is treated as capital reserve.

Minority interest in the net assets of the consolidated subsidiaries consists of:

- (a) The amount of the equity attributable to minorities at the date on which investment in a subsidiary is made and;
- (b) The minorities share of movements in equity since the date the parent subsidiary relationship came into existence.

3. Basis of Accounting:

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

4. Amortisation of Expenses

Preliminary Expenses are being written off fully in the year in which such expenses are incurred.

5. Use of Estimates:

The preparation of financial statements are in conformity with generally accepted accounting principles that require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision to accounting estimates is recognized prospectively in the current and future periods. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

6. Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost less depreciation. Consideration is given at each Balance sheet date to determine whether there is any impairment of the carrying amount of Company's fixed Assets. If any indication exists, an asset recoverable amount is estimated and impairment loss is recognized, whenever the carrying amount of an asset exceeds its recoverable amount. Depreciation is provided on fixed assets on straight-line method at the rates prescribed in schedule XIV of Companies Act, 1956.

7. Investments:

Long Term Investments in shares and securities are stated at carrying costs. A provision for diminution in the value of Long Term investments is made only if such a decline is other than temporary, in the opinion of the management.

8. Inventory:

The company is not having any inventory as on the date of the balance sheet.

9. Borrowing Costs:

Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenses as considered appropriately by the management.

10. Employee Benefits:

Provisions of the Payment of Gratuity Act, 1972 and the Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company therefore; no such expenses on account of employee benefits were booked.

11. Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit for the period attributable to equity share holders by the weighted average number of equity share outstanding during the period.

Diluted Earning per Share is calculated by dividing the net profits attributable to equity shareholders by the weighted average number of equity shares outstanding during the period (adjusted for the effects of dilutive options).

12. Taxation:

Provision for taxation is based on assessable profits of the company as determined under the Income Tax Act, 1961.

Deferred Taxation is provided using the liability method in respect of the taxation effect arising from all material timing difference between the accounting and tax treatment for Income and Expenditure, which are expected with reasonable probability to crystallize in the foreseeable future.

Deferred Tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonable expected to be realizable in the near future.

Deferred Tax Assets and liabilities are measured at tax rates that have been enacted or substantively enacted by the balance sheet date.

13. Contingent Liabilities:

Depending on facts of each case and after due evaluation of relevant legal aspects, claims not acknowledged as debts in the accounts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized/disclosed based on demand(s) that are contested.

(B) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:-

1. Previous year figures have been re-grouped, re-arranged and reclassified wherever considered necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
2. Contingent Liabilities: The company has given the corporate bank guarantee amounting to Rs.2.10 Crore in favor of S V Teletech Pvt. Ltd. taken from Union Bank Of India as on 19-11-2008.
3. SAS Servizio Pvt. Ltd. which used to be only associate, is no more associate.

4. Auditors Remuneration:

S. No.	Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
1	Audit Fess	57,500.00	57,500.00
2	In Other Capicity	Nil	Nil
3	Service Tax	5,923	5,923.00
		63,423.00	63,423.00

5. In the opinion of the Board of Directors, old debtors subject to confirmation in respect of outstanding for more than three years, the current assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet and provision for all known liabilities have been made in the accounts.

6. Earning Per Share (EPS):

Particulars	Current Year	Previous Year
a) Net profit/(loss) after tax available for equity shareholders (Rs.)	(3,395,152.01)	5,098,317.33
b) Weighted average number of Equity Shares of Rs.10/- each outstanding during the year (No. of Shares)	3,006,500	3,006,500
c) Basic Earnings per share (Rs.)	(1.13)	1.70

7. Disclosure as per para 29(5)(b) of Housing Finance Companies (NHB) Directions, 2010

The subsidiary company Sumel Hosuing Finance Pvt. Ltd. has paid Rs. 1000/- penalty to National Housing Bank for delay in submission of Annual return for the year 2009-10 and Rs. 1000/- penalty for delay in submission of half yearly return for the half year ended 31.03.2010 as per section 52A of National Housing Bank Act, 1987.

8. Related Party Disclosure (as identified by the management):

Related Parties are classified under following Categories as:

- a) **Subsidiary:**
Sumel Housing Finance Private Limited (89.59 % holding)

- b) **Associates:**
N.A.
- c) **Individuals having control or significant influence over the company:**
Mr. Sunil Sachdeva

d) **Key Management Personnel & their relatives:**

Name	Designation
Mr. R L Sachdeva	Managing Director
Mr.Sunil Sachdeva	Non Executive Chairman
Mr. Vinod Madan	Whole Time Director
Mr. Yogesh Sachdeva	Relative of Mr. Sunil Sachdeva

e) **Enterprises in which Key Management Personnel or Individual having control or significant influence over the company have significant influence**

Savitri Overseas
SAS Servizio Private Limited
S.A.S. Infotech Pvt. Ltd.
Sumel Housing Finance Pvt. Ltd.
Dr. Naresh Trehan and Associates Health Services Pvt. Ltd.
S V Creditline Pvt. Ltd.
S V Corporation Pvt. Ltd.
SV Teletech Pvt. Ltd.
SV Infratel Pvt. Ltd.
SAS Heights Pvt. Ltd.
Spirit Infratech Pvt. Ltd.
Spirit Infracon Pvt. Ltd.
Spirit Heights Pvt. Ltd.
Sumel Heights Pvt. Ltd.
Sumel Healthcare Pvt. Ltd.
Sumel Promoters Pvt. Ltd.
Global Infracon Pvt. Ltd.
A Design Indi Pvt. Ltd.
Bridges Media Pvt. Ltd.
SAS Fininvest LLP
Ramsons Fashion Limited

**Summary of significant related parties transaction carried out in the ordinary course of business are as under:
(Excluding Reimbursements)**

(Amt. in Rs.)

Categories (As defined hereabove)	a	b	c	d	e	Total Current Period	Total Previous Year
Lease Rent Paid							
SAS Servizio Pvt. Ltd.					33090	33090	-
Interest Paid							
S.A.S. Infotech Pvt. Ltd.					1,255,570	1,255,570	1,073,014
Sales (Incl. Sale of Shares)							

Savitri Overseas							4,916,121
SV Corporation Pvt. Ltd.					2,010,000	2,010,000	
SAS Fininvest LLP					5,781,000	5,781,000	
Remuneration							
Mr. Vinod Madan							225,000
Loan Received							
SAS Infotech Pvt. Ltd.					5,100,000	5,100,000	12,000,000
Loan Paid							
SAS Infotech Pvt. Ltd.					13,000,000	13,000,000	
Share Application Money Paid/(Refund)							
SV Corporation Pvt. Ltd.							500,000
SV Teletech Pvt. Ltd.					(1,000,000)	(1,000,000)	500,000
Share Application Money Received/(Returned)							
S.A.S. Infotech Pvt. Ltd.					100,000	100,000	100,000
S.A.S. Infotech Pvt. Ltd.					(700,000)	(700,000)	
SAS Fininvest LLP					600,000	600,000	
SAS Servizio Private Ltd.					(1,500,000)	(1,500,000)	
Investment in Share Capital							
SV Credit Line Pvt. Ltd.							2,000,000
Shares Allotted							
SAS Fininvest LLP					2,200,000	2,200,000	

Related party balances outstanding as on 31-03-2011							
Investment in Share Application Money							
SV Corporation Pvt. Ltd.					500,000	500,000	500,000
SV Teletech Pvt. Ltd.							1,000,000
Investment in Share Capital							
SV Credit Line Pvt. Ltd.							2,010,000
SAS Servizio Pvt. Ltd.					6,807,600	6,807,600	7,277,600
Intercorporate Deposit Received							
SAS Infotech Pvt. Ltd.					50,00,000	50,00,000	12,965,712
Director Remuneration Payable							
Mr. Vinod Madan					-	-	-
Share Application Money Received							
S.A.S. Infotech Pvt. Ltd.					-		600,000
SAS Servizio Pvt. Ltd.					-		1,500,000
SAS Fininvest LLP					600,000	600,000	-

9. Deferred Tax

- (a) Deferred tax has been provided in accordance with Accounting Standard-22 Accounting for taxes income issued by the Institute of Chartered Accountants of India.
- (b) The break up of net deferred asset/ liability as at 31st March 2011 is as under:

DEFERRED TAX	AMOUNT OF TIME DIFFERENCE	31.03.11	31.03.11	31.03.10	31.03.10
		DTL	DTA	DTL	DTA
Diff. Between book & tax	-	-	-	-	-
Preliminary Expenses written off	210650	-	65,091	-	87014
WDV of fixed assets	21777	6,729	-	-	59,300
Unabsorbed depreciation	25830	-	7,981	-	-
Unabsorbed business loss	517940	-	160,043	-	271,313
Total		6,729	233,115		

Figure of deferred tax asset	226,386	417,627
Amount transferred to Profit & Loss a/c	(191,241)	(290,781)

For and on behalf of the Board of Directors of
Ramsons Projects Limited

(R. L. Sachdeva) **(Sunil Sachdeva)** **(Bipin Bihare)**
Managing Director Chairman Company Secretary

As per our Report of even date
For Sandeep Kumar & Associates
Chartered Accountants
FRN: 004838N

CA Raj Kumar
(Partner)
Membership No. 501863

Date : 27-05-2011
Place: Gurgaon

RAMSONS PROJECTS LIMITED
SEGMENT WISE REPORT (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH 2011

(₹ In Lacs)

S.No.	PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITY		TRADING/MANUFACTURING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Segment Revenue (Net Sales/income) Less: Inter Segment Revenue Net Sales/Income from Operations	24.14	12.17	4.09	44.12	-	70.47	0.05	0.00	28.28	126.77
		24.14	12.17	4.09	44.12	-	70.47	0.05	0.00	28.28	126.77
2	Segment Results Profit Before Interest Less: Unallocable Expenditure Less: Interest Profit Before Tax Less: Taxation Profit After Taxation	8.22	5.97	4.09	44.12	-	(13.23)	0.05	-	12.36	25.69
		27.44	11.17	-	-	-	-	27.44	11.17	27.44	11.17
		12.56	10.73	-	-	-	-	-	-	12.56	10.73
		(4.34)	(4.76)	4.09	44.12	-	(13.23)	(27.39)	-	(27.64)	14.96
		6.64	0.92	-	-	-	-	6.64	0.92	6.64	0.92
		(4.34)	(4.76)	4.09	44.12	-	(13.23)	(34.03)	(0.92)	(34.28)	14.04
3	Other Information Segment Assets Segment Liabilities Net Capital Employed	-	-	-	-	-	-	-	-	-	-
		302.90	257.16	452.76	555.77	-	-	69.43	115.91	825.09	928.85
		29.78	153.42	50.00	-	-	-	10.21	6.08	89.99	159.50
		273.11	103.74	402.76	555.77	-	-	59.23	109.84	735.10	769.35
	Depreciation					-	0.59	0.81	0.82	0.81	1.41
	Non Cash Expenses					-	-	-	-	-	-
	Capital Expenditure					-	-	-	-	-	-

- Notes: 1. The company has identified Business Segments as Primary Segments. The Reportable Segments are "Financial Activities", Investment Activities".
2. Amount of deferred tax has ben shown under "Unallocated Corporate".
3. There is no reportable Geographical Segment as the sales Business dealings of the company is in India Only.

RAMSONS PROJECTS LIMITED

Regd. Office: 21-A, Janpath, New Delhi - 110001

PROXY FORM

I/We _____
of _____ being member/members
of RAMSONS PROJECTS LIMITED hereby appoint _____
appoint _____ of _____
or failing him _____
as my / our proxy to vote for he / us a on my / our behalf at the SEVENTEENTH ANNUAL GENERAL
MEETING of the company to be held on Wednesday, the 24th Day of August, 2011 at 12.30 P. M.
Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -
110030 and at every adjournment thereof.

Signed this _____ day of _____ 2011

Member's Folio Number _____

Client ID and DP ID _____

No. of Shares held _____

Email id: _____

AFFIX
RUPEE
ONE
REVENUE
STAMP

RAMSONS PROJECTS LIMITED

Regd. Office: 21-A, Janpath, New Delhi - 110001

ATTENDANCE SLIP

(TO BE HANDED OVER AT ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the SIXTEENTH ANNUAL GENERAL MEETING of the company to be held on Wednesday, the 24th Day of August, 2011 at 12.30 P. M. Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -110030

Name of the Member Attending (in Block Letters)

Name of the Proxy (To be filled-in if the Proxy form has been duly deposited with the Company)

Signature of the Member / Proxy

Member's Folio Number _____ Client ID and DP ID _____ No. of shares held _____

Email id: _____

Note: The Proxies should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.