

# **Ramsons Projects Limited**

**16<sup>th</sup> Annual Report  
2009-10**

## **Board of Directors**

Mr. Sunil Sachdeva	Chairman
Mr. Ram Lal Sachdeva	Managing Director
Mr. Yogesh Sachdeva	Director
Mr. Sundeep Kalsi	Director
Mr. Sanjay Batra	Director
Mr. Neeraj Sehgal	Director
Company Secretary	- Mr. Bipin Bihare
Auditors	- Sandeep Kumar & Associates Chartered Accountants
Registered Office	- 21-A, Janpath New Delhi – 110001
Corporate Office	- 10 <sup>th</sup> Floor, Tower-D, Global Business Park M.G. Road Gurgaon – 122002
Registrar and Transfer Agent	- M/s Link Intime Pvt.Ltd. A-40, 2 <sup>nd</sup> Floor, Naraina Industrial Area Phase-II, Near Batra Banquet Hall New Delhi-110028

# Ramsons Projects Limited

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## NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **16<sup>th</sup> Annual General Meeting** of the Members of **M/S. RAMSONS PROJECTS LTD.** will be held on Tuesday, the 28<sup>th</sup> day of September, 2010 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 31,2010 and the Profit and Loss Account for the financial year ended March 31, 2010, together with the Reports of Directors & the, Auditors' thereon.
2. To appoint a Director in place of Mr. Sundeep Kalsi, 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:**

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

**"RESOLVED THAT** Mr. Neeraj Sehgal who was appointed as Director of the Company for casual vacancy caused by resignation of Mr. R.P. Sharma with effect from 18<sup>th</sup> September, 2009 and as per provision of section 262 his office will cease in the ensuing annual general meeting held on 28<sup>th</sup> day of September, 2010, be and is hereby appointed a Director of the Company liable to retire by rotation."

By order of the Board  
**For Ramsons Projects Ltd.**

**(Bipin Bihare)**  
Company Secretary

Date: September 3, 2010

Place: Gurgaon

**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. 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.
4. The Register of Members and Share Transfer Books will remain closed from Friday, 24-09-2010 to Tuesday, 28-09-2010(both days, inclusive).
5. 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.
6. 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.
7. 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.
8. 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.
9. 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

Date: September 3, 2010

Place: Gurgaon

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

**Item No. 4**

Mr. Neeraj Sehgal, age 39 years, is qualified MBA having an experience of fifteen valuable years across Retail Banking, Insurance and Wealth Management and Advisory business has seen Mr. Sehgal serve in senior capacities across diverse markets and functions. He has worked with leading Multinational Corporations such as Citibank, Tata-AIG and Fullerton Financial in India and the UAE, where he has managed strategic and leadership assignments. He has been involved in various start-up ventures and has considerable experience in setting up new businesses and expanding businesses in new territories.

Mr. Neeraj Sehgal was appointed as director in casual vacancy caused by resignation of Mr. R P Sharma in the 15<sup>th</sup> annual general meeting held on 18<sup>th</sup> September, 2009. As per provisions of Section 262 of the Companies Act, 1956 any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office accordingly, office of director in the company of Mr. Neeraj Sehgal will cease in ensuing Annual General Meeting.

The company has received a notice, under section 257(1) of the Companies Act, 1956, in writing from a member proposing the candidature of Mr. Neeraj Sehgal for the office of Director liable to retire by rotation *vide* Article 100 of the Articles of Association of the Company 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. Neeraj Sehgal 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. Neeraj Sehgal is concerned and is interested in his appointment and none of the other Directors is interested or concerned in the said appointment.

By order of the Board  
**For Ramsons Projects Ltd.**

**(Bipin Bihare)**  
Company Secretary

Date: September 3, 2010

Place: Gurgaon

## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 16<sup>th</sup> Annual Report together with audited statements of accounts of the Company for the year ended March 31, 2010.

## 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:

	<b>For the Year ended 31-03-2010</b>	For the Year ended 31-03-2009
		(Rs. in Lacs)
Income from operations & Other income	<b>126.76</b>	113.00
Profit before depreciation & Interest	<b>27.08</b>	21.07
Interest	<b>10.73</b>	0.00
Depreciation	<b>1.40</b>	1.47
Profit before tax	<b>14.95</b>	19.61
Provision/Payment for FBT	<b>0.00</b>	0.37
Provision/Payment for Income Tax	<b>3.70</b>	2.02
Deferred Tax	<b>(2.90)</b>	1.47
Income Tax For Last year	<b>0.12</b>	0.25
Profit After Tax & before minority interest	<b>14.03</b>	0.00
Profit After Tax	<b>51.12</b>	15.50
Surplus brought forward from Previous Year	<b>28.28</b>	12.78
Surplus carried to Balance Sheet	<b>466.38</b>	28.28

## OVERALL PERFORMANCE

The Company's total income on consolidated basis during the year is Rs. 126.76 Lacs a increase of 11.50% over the previous financial year.

## DIVIDEND

The Board of Directors don't recommend any dividend for the year.

## SUBSIDIARY COMPANY

During the Financial Year 2009-10, the Company has one subsidiary company viz., M/s. Sumel Housing Finance Pvt. Ltd. incorporated on 26<sup>th</sup> February, 2007. It has obtained certificate of registration from National Housing Bank for carrying on housing finance business. The statement pursuant to Section 212 of the Companies Act, 1956 is attached and forms part of the Annual Report.

## 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.

## SELL/DISPOSE OFF STONE MANUFACTURING UNIT

During the financial year 2009-10 company has closed its stone manufacturing unit situated at Tandoor. As per section 192A of the Act, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001, consent of the shareholders under section 293(1)(a) of the Companies Act, 1956 for disposal of land, office equipment, vehicles and furniture etc. were taken.

## **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. Naresh Ajwani was appointed in the 15<sup>th</sup> annual general meeting held on 18<sup>th</sup> September, 2009 in casual vacancy caused by resignation of Harvinder Singh and Mr. Vinod Madan, whole time director of the company was appointed on 20<sup>th</sup> October, 1997 have resigned from the Board. The Board accepted their resignations in the Meeting held on 3<sup>rd</sup> day of September, 2010 and placed on record its appreciation to the contribution made by them during their tenure.

Pursuant to the provisions of the Companies Act, 1956, Mr. Sundeep Kalsi, Directors of your Company, retire by rotation at the ensuing Annual General Meeting of your Company, and being eligible, have offered himself for re-appointment.

Mr. Neeraj Sehgal was appointed as director in casual vacancy caused by resignation of Mr. R P Sharma in the 15<sup>th</sup> annual general meeting held on 18<sup>th</sup> September, 2009. As per provisions of Section 262 of the Companies Act, 1956 any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office accordingly Mr. Neeraj Sehgal 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.**

Place: Gurgaon  
Date : 03-09-2010

**(Sunil Sachdeva)**  
Chairman

## 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 2009-10 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

(Rs. in Lacs)

	For the Year ended 31-03-2010	For the Year ended 31-03-2009
Income from operations & Other income	<b>126.76</b>	113.00
Profit before depreciation & Interest	<b>27.08</b>	21.07
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Profit before tax	<b>14.95</b>	19.61
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Surplus brought forward from Previous Year	<b>28.28</b>	12.78
Surplus carried to Balance Sheet	<b>466.38</b>	28.28

### 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 31<sup>st</sup> March, 2010:

### (2) Board Of Directors

#### (i) Composition of the Board

The Board of Directors of Ramsons Projects Ltd. have an optimum combination of executive and non executive directors. As on March 31, 2010 the Board of Directors of the company comprises of eight Directors out of which 4 directors are Independent. The Board comprises four non-executive independent directors which accounts for fifty percent of the strength of the Board. Mr. Vinod Madan, Whole Time Director and Mr. Naresh Ajwani, Independent Director both have resigned from the Board and their resignation have been accepted by the Board in the meeting held on September 3,2010.The Board consists of eminent persons with considerable professional expertise and experience in the Industries, Service Sector, Real Estate Sector and allied fields.A brief resume and the profile of Directors to be appointed at the ensuing Annual General Meeting of the Company are annexed with the notice for the Annual General Meeting. The composition of the Board and other relevant details relating of Directors as on 31<sup>st</sup> March, 2010 are given below:

Name of the Director	DIN	Designation	Category of Directors	Directorship of other Companies	Membership/ Chairmanship in Board Committees
Mr. Sunil Sachdeva	00012115	Chairman	Promoter & Non Executive	20	2
Mr. R L Sachdeva	01416853	Managing Director	Executive	2	4
Mr. Yogesh Sachdeva	00171917	Director	Promoter & Non Executive	2	Nil
*Mr. Vinod Madan	00656441	Whole Time Director	Executive	Nil	Nil
Mr. Sundeep Kalsi	01493597	Director	Independent Non Executive	11	4
Mr. Sanjay Batra	02000271	Director	Independent Non Executive	Nil	Nil
Mr. Neeraj Sehgal	02797925	Director	Independent Non Executive	Nil	2
*Mr. Naresh Ajwani	01763574	Director	Independent Non Executive	Nil	Nil

\* Mr. Vinod Madan and Mr. Naresh Ajwani have resigned from the Board on September 3, 2010.

(ii) **Number of Board Meetings held and attended by Directors**

- During the year under review seven meeting of the Board of Directors were held and gap between two meetings did not exceed four months. The date of which the Board Meetings were held are as follows: June 30, 2009, July 31, 2009, August 24, 2009, October 31, 2009, December 7, 2009, January 30, 2010 and March 31, 2010.
- The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2010 and of the last Annual General Meeting are as under:

Name of the Director	No. of Board Meeting Attendance in Person	Attendance at the last AGM held on 18.09.2009 Whether present
Mr. Sunil Sachdeva	7	Yes
Mr. R L Sachdeva	7	Yes
Mr. Yogesh Sachdeva	4	Yes
Mr. Vinod Madan	2	No
Mr. Sundeep Kalsi	7	Yes
Mr. Sanjay Batra	2	No
Mr. Neeraj Sehgal	7	Yes
Mr. Naresh Ajwani	2	Yes

(iii) **Code of Conduct**

The Board of Directors of the Company has approved and adopted a Code of Conduct for the members of the Board of the Company.

(iv) **Relationship between Directors**

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
4.	Mr. Vinod Madan	Brother-in-law of Mr. Yogesh Sachdeva

(v) **Information in case of Appointment or Re-appointment of Director at the ensuing AGM.**

Pursuant to the provisions of the Companies Act, 1956, Mr. Sundeep Kalsi, Directors of your Company, retire by rotation at the ensuing Annual General Meeting of your Company, and being eligible, have offered himself for re-appointment. Mr. Neeraj Sehgal was appointed as director in casual vacancy caused by resignation of Mr. R P Sharma in the 15<sup>th</sup> annual general meeting held on 18<sup>th</sup> September, 2009. As per provisions of Section 262 of the Companies Act, 1956 any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office accordingly Mr. Neeraj Sehgal will retire in ensuing

Annual General Meeting and he is consented to be re-appointed as Director of the Company. He has an experience of fifteen valuable years across Retail Banking, Insurance and Wealth Management and Advisory business has seen Mr. Sehgal serve in senior capacities across diverse markets and functions. He has worked with leading Multinational Corporations such as Citibank, Tata-AIG and Fullerton Financial in India and the UAE, where he has managed strategic and leadership assignments. He has been involved in various start-up ventures and has considerable experience in setting up new businesses and expanding businesses in new territories.

### (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.

The Committee consists the following:-

Name of the Members	Position Held
Mr. Neeraj Sehgal	Chairman
Mr. Sundeep Kalsi	Member
Mr. R L Sachdeva	Member

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

#### Meetings of the Audit Committee

During the year under ended March 31,2010 five Audit Committee meetings were held on June 30, 2009, July 31, 2009, August 24, 2009, October 31, 2009, January 30, 2010.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**

The Company's Subsidiary, Sumel Housing Finance Pvt. Ltd. (SHFPL) was incorporated on 26<sup>th</sup> February, 2007. SHFPL is, however, not a material non-listed Indian subsidiary company, as defined under Clause 49 of the Listing Agreement and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. The Audit Committee reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The Proceedings of minutes of the meetings of the Board of Directors of subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

#### **(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) 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, 2010.

**(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 31<sup>st</sup> March, 2010.

**(8) General Body Meetings**

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
2006-07	Saturday September 29, 2007	2.00 P.M	Richi Rich Banquet Hall Wazirpur Industrial Area, Delhi	No
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

**(9) Postal Ballots**

During the year, no any special resolution was passed through postal ballot, and this year, one ordinary resolution under section 293(1)(a) of the Act for sell/dispose of the Stone manufacturing unit situated at Tandoor was passed through postal ballot and its result was published on 9<sup>th</sup> January,2010 and Mr. Kamal Kishor Singh Practicing Company Secretary was appointed as scrutinizer.

## (10) Disclosures

- During the Financial Year 2009-10, 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 point No. 7\_ of 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) General Shareholder Information

(a)	Registered Office Correspondence Address	21-A, Janpath, New Delhi -110001 10 <sup>th</sup> 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 <sup>th</sup> Floor, Tower D, Global Business Park, MG Road Gurgaon- 122002 <a href="mailto:bipin_acs@yahoo.co.in">bipin_acs@yahoo.co.in</a> 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 <sup>nd</sup> Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028.
(d)	Annual General Meeting Date, time and venue	16 <sup>th</sup> Annual General Meeting Tuesday, September 28, 2010 at 12.30 P.M. Claremont Hotel & Convention Centre,AayaNagar,Mehrauli Gurgaon Road, New Delhi-110030
(e)	Financial Year	April 1,2009 to March 31, 2010

(f)	Date of Book Closure	September 24,2010 to September 28,2010(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 2010-11 have been paid to the above stock exchange
(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) Distribution of Shareholding and Shareholding Pattern as on 31-03-2010**

Category		Number of Shareholders	%age of total shareholders	Total No. of Shares held	Amount In Rs.	% age of holding
From	To					
01	2,500	501	55.97	45769	457690	1.522
2,501	5,000	122	13.63	55184	551840	1.835
5,001	10,000	88	9.83	78706	787060	2.618
10,001	20,000	64	7.15	102038	1020380	3.394
20,001	30,000	31	3.46	79254	792540	2.636
30,001	40,000	19	2.12	67023	670230	2.229
40,001	50,000	5	0.59	23300	233000	0.775
50,001	1,00,000	29	3.24	253426	2534260	8.429
1,00,001	and Above	36	4.02	2301800	23018000	76.561
<b>Total</b>		<b>895</b>	<b>100.00</b>	<b>3006500</b>	<b>30065000</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2010**

Sr. No.	Category of Shareholder	No. of Shares	% age of total Shareholding
1.	Promoter & Promoter group	1653700	55.00
2.	Public	1352800	45.00
<b>Total</b>		<b>3006500</b>	<b>100.00</b>

**(I) Stock Market Data:**

**Scrip Code:** 530925 **Company:** RAMSONS PROJECTS LTD.

**For the Period:** April 2009 to March 2010

<b>Month</b>	<b>High Price Rs.</b>	<b>Low Price Rs.</b>
April 2009	26.70	26.70
May 2009	26.70	20.55
June 2009	20.50	16.20
July 2009	15.50	14.70
August 2009	19.40	14.05
September 2009	24.25	20.35
October 2009	19.75	16.20
November 2009	16.00	13.20
December 2009	18.55	15.95
January 2010	19.40	16.30
February 2010	17.85	15.50
March 2010	17.85	17.00

**(13) Certificate on Corporate Governance**

As required by Clause 49 of the Listing Agreement, a certificate issued by CS KK Singh, Managing Partner of M/s. KK Singh & Associates Company Secretaries, Gurgaon 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 Ltd.**

**Sunil Sachdeva**  
Chairman

Date: 03-09-2010  
Place: Gurgaon

**CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR FOR FINANCIAL YEAR 2009-10**

We, Sunil Sachdeva, Chairman and Ram Lal Sachdeva, Managing Director, responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2010 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) significant change in accounting policies during the year have been disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**(Sunil Sachdeva)**  
Chairman

**(R L Sachdeva)**  
Managing Director

Place: Gurgaon  
Date: 03.09.2010

**COMPLIANCE WITH CODE OF CONDUCT**

I, R L Sachdeva, Managing Director of the Company hereby certify that all the Directors and the Sr. Management Personnel have affirmed compliance of the Code of Conduct of the Company for the financial year ended March 31, 2010.

Date: 03.09.2010  
Place: Gurgaon

**(R. L. Sachdeva)**  
Managing Director

**PRACTISING COMPANY SECRETARY'S REPORT ON  
CORPORATE GOVERNANCE**

**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, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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  
CPNO. 4082

Place: Gurgaon  
Date:03-09-2010

**SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

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**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 31<sup>st</sup> March 2010, 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**

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- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2010 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 31<sup>st</sup> March 2010 as referred to in clause (g) of the subsection (i) 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 31<sup>st</sup> March, 2010,
  - (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.

For and on behalf of  
**Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 004838N

**CA Raj Kumar**  
(Partner)  
Mem. No. 501863

Place: Gurgaon  
Date: 29.05.2010

**SANDEEP KUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001  
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**Financial year ending 31<sup>st</sup> March, 2010**

**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:
  - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of the business.
  - c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the books records and as reported to us, there was no inventory at the year end.
- 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

**SANDEEP KUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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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.
- b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at price which were reasonable having regard to the prevailing market prices at relevant time.
- 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 31<sup>st</sup> March 2010, 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.

**SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

99, SECTOR 15, PART – 1, GURGAON – 122001  
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- x) 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.
- 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) According to the information and explanation given to us, the company has given corporate guarantee in favour of S V Teletech Pvt. Ltd. for availing Bank Guarantee amounting to Rs. 2.10 crore from Union Bank of India.
- 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 and vice versa.
- 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

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- 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.

For and on behalf of  
**Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 004838N

**CA Raj Kumar**  
(Partner)  
Mem. No. 501863

Place: Gurgaon  
Date: 29.05.2010

# RAMSONS PROJECTS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2010

	SCHEDULE	AS AT	
		31ST MARCH 2010 (RS.)	31ST MARCH 2009 (RS.)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	4,161,725.44	2,828,922.66
		<u>34,226,725.44</u>	<u>32,893,922.66</u>
<b>LOAN FUNDS</b>			
UNSECURED LOAN	C	12,965,712.00	-
<b>TOTAL</b>		<u><b>47,192,437.44</b></u>	<u><b>32,893,922.66</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS :</b>			
GROSS BLOCK	D	6,752,914.50	7,630,674.50
LESS : DEPRECIATION		<u>757,673.49</u>	<u>959,028.49</u>
<b>NET BLOCK (a)</b>		<u><b>5,995,241.01</b></u>	<u><b>6,671,646.01</b></u>
INVESTMENTS (b)	E	31,263,480.00	10,567,980.00
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES	F	-	2,434,249.12
SUNDRY DEBTORS	G	1,908,000.00	2,510,515.00
CASH & BANK BALANCES	H	3,027,340.43	11,249,667.37
LOANS & ADVANCES	I	<u>5,274,379.00</u>	<u>1,715,877.55</u>
		<u><b>10,209,719.43</b></u>	<u><b>17,910,309.04</b></u>
LESS : CURRENT LIABILITIES & PROVISIONS	J	606,616.00	2,381,838.39
<b>NET CURRENT ASSETS (c)</b>		<u><b>9,603,103.43</b></u>	<u><b>15,528,470.65</b></u>
<b>DEFERRED TAX ASSETS (NET) (d)</b>		<u><b>330,613.00</b></u>	<u><b>125,826.00</b></u>
MISCELLANEOUS EXPENDITURE			
[TO THE EXTENT NOT WRITTEN OFF] (e)		-	-
<b>TOTAL (a+b+c+d+e)</b>		<u><b>47,192,437.44</b></u>	<u><b>32,893,922.66</b></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	P		

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**      **Sunil Sachdeva**      **Bipin Bihare**  
Managing Director      Chairman      Company Secretary

Place: Gurgaon  
Date: 29-05-2010

**RAMSONS PROJECTS LIMITED**

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2010**

	SCHEDULE	FOR THE YEAR ENDED 31ST MARCH 2010 (RS.)	FOR THE YEAR ENDED 31ST MARCH 2009 (RS.)
<b>INCOME :</b>			
INCOME FROM OPERATIONS	K	11,772,481.20	11,132,594.11
OTHER INCOME		170,136.00	167,162.00
<b>TOTAL</b>		<b>11,942,617.20</b>	<b>11,299,756.11</b>
<b>EXPENDITURE :</b>			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	L	5,729,360.32	4,853,373.15
PERSONNEL EXPENSES	M	1,053,068.03	1,374,556.72
ADMINISTRATIVE AND OTHER EXPENSES	N	1,388,114.97	830,526.33
SELLING & DISTRIBUTION EXPENSES	O	595,098.10	2,100,128.00
LOSS ON DISPOSAL OF ASSETS		525,225.00	-
INTEREST & FINANCE CHARGES		1,073,014.00	-
AUDITORS REMUNERATION		55,150.00	33,708.00
DEPRECIATION ON FIXED ASSETS		140,928.00	146,080.00
<b>TOTAL</b>		<b>10,559,958.42</b>	<b>9,338,372.20</b>
<b>PROFIT BEFORE TAX</b>		<b>1,382,658.78</b>	<b>1,961,383.91</b>
<b>LESS : PROVISIONS</b>			
FOR FRINGE BENEFIT TAX		-	36,900.00
FOR INCOME TAX		243,000.00	202,000.00
FOR INCOME TAX OF LAST YEAR		11,643.00	25,010.00
FOR DEFERRED TAX/(REVERSED)		(204,787.00)	146,547.00
<b>PROFIT AFTER TAX</b>		<b>1,332,802.78</b>	<b>1,550,926.91</b>
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		2,828,922.66	1,277,995.75
<b>BALANCE CARRIED OVER</b>		<b>4,161,725.44</b>	<b>2,828,922.66</b>
BASIC/DILUTED EPS		0.44	0.52
(REFER NOTE NO. 10 OF SCHEDULE "P")			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			

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**      **Sunil Sachdeva**      **Bipin Bihare**  
Managing Director      Chairman      Company Secretary

Place: Gurgaon  
Date: 29-05-2010

RAMSONS PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Amt. in Rs.)

PARTICULARS	For the Year ended March 31, 2010	For the Year ended March 31, 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	1,382,658.78	1,961,383.91
ADJUSTMENTS FOR :		
DEPRECIATION	140,928.00	146,080.00
DIVIDEND	(2,625.00)	(1,611.81)
LOSS FROM FIXED ASSETS	525,225.00	
PROFIT FROM SALE OF INVESTMENT	(4,265,750.00)	(1,774,560.00)
RENTAL RECEIPT	(144,000.00)	(108,000.00)
	<u>(2,363,563.22)</u>	<u>223,292.10</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
ADJUSTMENTS FOR :		
<b>LESS: INCREASE IN CURRENT ASSETS &amp; DECREASE IN CURRENT LIABILITIES</b>		
INVENTORY	-	(376,269.66)
SUNDRY DEBTORS	-	(262,515.00)
LOANS & ADVANCES	(3,558,501.45)	
SUNDRY CREDITORS	(1,697,645.52)	(396,666.19)
OTHER LIABILITIES	(49,996.87)	
<b>ADD: DECREASE IN CURRENT ASSETS &amp; INCREASE IN CURRENT LIABILITIES</b>		
LOANS & ADVANCES	-	2,892,301.90
SUNDRY CREDITORS	-	-
OTHER LIABILITIES	-	110,664.39
INVENTORY	2,434,249.12	
SUNDRY DEBTORS	<u>602,515.00</u>	
<b>CASH GENERATED FROM OPERATIONS</b>	<u>(4,632,942.94)</u>	<u>2,190,807.54</u>
LESS: DIRECT TAXES PAID	282,223.00	67,734.20
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<u>(4,915,165.94)</u>	<u>2,123,073.34</u>
EXTRAORDINARY ITEMS	-	-
<b>NET CASH FROM OPERATING ACTIVITIES : ( A )</b>	<u>(4,915,165.94)</u>	<u>2,123,073.34</u>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
RENTAL RECEIPT	144,000.00	108,000.00
INVESTMENT IN SHARE APPLICATION MONEY	(560,000.00)	(500,000.00)
DIVIDEND	2,625.00	1,611.81
INVESTMENT IN SHARES SV CREDITLINE PVT. LTD.	(2,000,000.00)	(10,000.00)
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>6,020,250.00</u>	<u>1,920,000.00</u>
<b>NET CASH USED IN INVESTING ACTIVITIES: ( B )</b>	<u>(16,272,873.00)</u>	<u>1,519,611.81</u>

**RAMSONS PROJECTS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010**

<b>PARTICULARS</b>	<b>(Amt. in Rs.)</b>	
	<b>For the Year ended March 31, 2010</b>	<b>For the Year ended March 31, 2009</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
INCREASE IN UNSECURED LOAN	12,965,712.00	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: ( C )</b>	<b>12,965,712.00</b>	<b>-</b>
NET INCREASE IN CASH AND CASH EQUIVALENT: ( A+B+C )	(8,222,326.94)	3,642,685.15
CASH AND CASH EQUIVALENTS AS AT 01.04.09 (OPENING BALANCE)	11,249,667.37	7,606,982.22
CASH AND CASH EQUIVALENTS AS AT 31.03.10 (CLOSING BALANCE)	3,027,340.43	11,249,667.37

**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

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

Place: Gurgaon  
Date: 29-05-2010

**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING**  
**PART OF THE ACCOUNTS**

	AS AT 31ST MARCH 2010 (RS.)	AS AT 31ST MARCH 2009 (RS.)
<b>SCHEDULE-A</b>		
<b>SHARE CAPITAL</b>		
AUTHORISED SHARE CAPITAL 40,00,000 EQUITY SHARES OF RS.10/- EACH	<u>40,000,000.00</u>	<u>40,000,000.00</u>
<b>SUBSCRIBED, ISSUED &amp; PAID UP</b>		
30,06,500 EQUITY SHARES OF RS.10/- EACH 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>
<b>SCHEDULE-B</b>		
<b>RESERVE &amp; SURPLUS</b>		
PROFIT & LOSS ACCOUNT	<u>4,161,725.44</u>	<u>2,828,922.66</u>
TOTAL	<u>4,161,725.44</u>	<u>2,828,922.66</u>
<b>SCHEDULE-C</b>		
<b>UNSECURED LOAN</b>		
INTER-CORPORATE DEPOSIT S A S INFOTECH PRIVATE LIMITED	<u>12,965,712.00</u>	<u>-</u>
TOTAL	<u>12,965,712.00</u>	<u>-</u>

**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING**  
**PART OF THE ACCOUNTS**

**SCHEDULE - D**

**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2010**

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as on 01.4.2009	Additions during the period	Disposal during the period	Balance as on 31.03.2010	For the period	Adjustment on Disposal	Balance as on 31.03.2010	AS AT 31.03.2009
OFFICE BUILDING	1.63	242,883.00	-	-	242,883.00	3,831.00	-	43,584.50	203,129.50
OFFICE EQUIPMENT	4.75	225,984.00	-	91,884.00	134,100.00	10,365.00	20,126.00	92,654.95	123,568.05
OFFICE EQUIPMENT	100.00	42,725.00	-	17,320.00	25,405.00	-	17,320.00	25,405.00	-
VEHICLES	9.50	1,067,082.50	-	354,389.00	712,693.50	96,825.00	174,509.00	459,956.33	529,442.17
COMPUTERS	16.21	38,546.00	-	-	38,546.00	-	-	38,546.00	-
FURNITURE	6.33	132,252.00	-	45,550.00	86,702.00	8,126.00	13,416.00	71,001.71	55,960.29
LAND	-	5,336,512.00	1,765,183.00	1,615,635.00	5,486,060.00	-	-	5,486,060.00	5,336,512.00
FURNITURE	100.00	17,600.00	-	17,600.00	-	-	17,600.00	-	-
PLANT & MACHINERY	4.75	520,360.00	12,700.00	506,535.00	26,525.00	21,781.00	92,582.00	26,525.00	423,034.00
PLANT & MACHINERY	100.00	2,790.00	-	2,790.00	-	-	2,790.00	-	-
VEHICLES	100.00	3,940.00	-	3,940.00	-	-	3,940.00	-	-
<b>TOTAL</b>		<b>7,630,674.50</b>	<b>1,777,883.00</b>	<b>2,655,643.00</b>	<b>6,752,914.50</b>	<b>140,928.00</b>	<b>342,283.00</b>	<b>757,673.49</b>	<b>5,995,241.01</b>
<b>PREVIOUS YEAR</b>		<b>7,630,674.50</b>	<b>869,022.00</b>	<b>869,022.00</b>	<b>7,630,674.50</b>	<b>146,080.00</b>	<b>-</b>	<b>959,028.49</b>	<b>6,671,646.01</b>
									<b>6,817,726.01</b>

**RAMSONS PROJECTS LIMITED**

**SCHEDULES FORMING  
PART OF THE ACCOUNTS**

**SCHEDULE - E**

**INVESTMENTS IN SHARES & SECURITIES (LONG-TERM)**

**A) QUOTED INVESTMENTS**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	NO. OF	AMOUNT	NO. OF	AMOUNT
	SHARES		SHARES	
<b>MUTUAL FUND</b>				
BIRLA INDIA OPPORTUNITY FUND	700	8,400.00	700	8,400.00
MORGAN STANLEY MUTUAL FUND	2500	24,500.00	2500	24,500.00
<b>SHARES</b>				
HARMONY CAPITAL SERVICES LTD	500	5,000.00	500	5,000.00
IND. BANK MERCHANT	100	3,535.00	100	3,535.00
JSW STEEL LIMITED(Formerly known in the name of Jindal Vijay Nagar Steel Ltd.)	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
LAUREL ORGANICS LTD.	700	3,500.00	700	3,500.00
UFLEX IND. LTD.	250	3,750.00	250	3,750.00
MILLENIUM 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
TAURUS STARSHARE LTD.	3500	21,000.00	3500	21,000.00
<b>TOTAL</b>	<b>(A)</b>	<b>179,880.00</b>	<b>(A)</b>	<b>179,880.00</b>

Market Value of the quoted shares except suspended shares is Rs. 428106.00

**B) UNQUOTED INVESTMENTS**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	NO. OF	AMOUNT	NO. OF	AMOUNT
	SHARES		SHARES	
<b>a) SHARES IN COMPANIES</b>				
SAS SERVIZIO PRIVATE LIMITED	406400	7,277,600.00	406400	7,277,600.00
SEIL POWER & GEARS LTD.	600	6,000.00	600	6,000.00
RAMSONS FASHIONS LIMITED	9000	90,000.00	9000	90,000.00
RAMSONS ORGANICS LIMITED	0	-	165000	1,650,000.00
RAMSONS ORGANICS LIMITED	0	-	9500	104,500.00
SUMEL HOUSING FINANCE PVT. LTD.	1989000	19,890,000.00		
CONSTELLATION COMTECH (P) LTD	20000	200,000.00	20000	200,000.00
S.V. CREDITLINE PRIVATE LIMITED (MANTRANA FINLEASE LIMITED)	201000	2,010,000.00	1000	10,000.00
<b>TOTAL</b>	<b>(B)</b>	<b>29,473,600.00</b>	<b>(B)</b>	<b>9,338,100.00</b>

**C) SHARE APPLICATION MONEY**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	AMOUNT	NO. OF	AMOUNT	NO. OF
		SHARES		SHARES
<b>SHARE APPLICATION MONEY</b>				
CONSULTATION COMTECH(P) LTD.	-		300,000.00	
RAMSONS FASHION LIMITED	-		250,000.00	
SUMEL HOUSING FINANCE PVT LTD	110,000.00		-	
S.V CORPORATION PVT LTD	500,000.00		-	
S.V.TELETECH PVT. LTD.	1,000,000.00		500,000.00	
<b>TOTAL</b>	<b>(C)</b>	<b>1,610,000.00</b>	<b>(C)</b>	<b>1,050,000.00</b>

**TOTAL INVESTMENTS** (A+B+C) **31,263,480.00** (A+B+C) **10,567,980.00**

**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING**  
**PART OF THE ACCOUNTS**

	AS AT 31ST MARCH 2010 (Rs.)	AS AT 31ST MARCH 2009 (Rs.)
<b>SCHEDULE-F</b>		
<b>INVENTORIES</b>		
(AS TAKEN VALUED & CERTIFIED BY THE MANAGEMENT)		
RAW MATERIAL	-	749,936.60
FINISHED GOODS	-	611,579.48
PACKING MATERIAL & CONSUMABLES	-	1,072,733.04
TOTAL	<u>-</u>	<u>2,434,249.12</u>
<b>SCHEDULE-G</b>		
<b>SUNDRY DEBTORS</b>		
(UNSECURED & CONSIDERED GOOD)		
OUTSTANDING FOR PERIOD EXCEEDING SIX MONTHS	1,836,000.00	2,107,000.00
OTHERS	72,000.00	403,515.00
TOTAL	<u>1,908,000.00</u>	<u>2,510,515.00</u>
<b>SCHEDULE-H</b>		
<b>CASH &amp; BANK BALANCE</b>		
CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)	465,862.17	7,520,801.54
CHEQUES IN HAND	1,375,480.00	2,840,168.00
<b>BALANCES WITH SCHEDULED BANKS</b>		
IN CURRENT ACCOUNTS	31,893.48	420,349.48
<b>BALANCES WITH OTHER BANKS</b>		
IN CURRENT ACCOUNTS	1,154,104.78	468,348.35
TOTAL	<u>3,027,340.43</u>	<u>11,249,667.37</u>
<b>SCHEDULE-I</b>		
<b>LOAN &amp; ADVANCES</b>		
<b>LOANS :</b>		
STANDARD	4,697,810.00	1,005,918.00
SECURITY DEPOSITS	150,330.00	174,330.00
TAX DEDUCATION AT SOURCE	27,420.00	68,217.00
TAX CREDIT ON MINIMUM ALTERNATIVE TAX	60,585.00	123,797.00
ADVANCES (RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED)	338,234.00	343,615.55
TOTAL	<u>5,274,379.00</u>	<u>1,715,877.55</u>
<b>SCHEDULE-J</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
SUNDRY CREDITORS -DUE TO OTHER THAN SSI	16,497.00	1,714,142.52
OTHER CURRENT LIABILITIES	398,688.00	448,684.87
PROVISION FOR INCOME TAX	191,431.00	202,000.00
PROVISION FOR FRINGE BENEFIT TAX	-	17,011.00
TOTAL	<u>606,616.00</u>	<u>2,381,838.39</u>

**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING**  
**PART OF THE ACCOUNTS**

	YEAR ENDED 31ST MARCH, 2010 (RS.)	YEAR ENDED 31ST MARCH, 2009 (RS.)
<b>SCHEDULE-K</b>		
<b>INCOME FROM OPERATIONS</b>		
SALES	7,020,690.20	8,956,848.30
OTHER INCOME	4,751,791.00	2,175,745.81
TOTAL	<u>11,772,481.20</u>	<u>11,132,594.11</u>
<b>SCHEDULE-L</b>		
<b>MATERIAL, MANUFACTURING &amp; OTHER DIRECT EXPENSES</b>		
OPENING STOCK	2,434,249.12	2,057,979.46
PURCHASES	2,416,326.20	3,466,208.81
	<u>4,850,575.32</u>	<u>5,524,188.27</u>
ADD : CONSUMABLES & SPARES	98,108.00	137,639.00
ELECTRICITY	88,177.00	111,933.00
GOVT. LEVIES (ROYALTY)	50,900.00	143,500.00
PACKING CHARGES	15,300.00	770,200.00
WAGES	500,300.00	435,362.00
RENT (FACTORY)	126,000.00	164,800.00
	<u>5,729,360.32</u>	<u>7,287,622.27</u>
LESS: CLOSING STOCK	-	2,434,249.12
TOTAL	<u>5,729,360.32</u>	<u>4,853,373.15</u>
<b>SCHEDULE-M</b>		
<b>PERSONNEL EXPENSES</b>		
SALARY	718,065.00	971,600.00
DIRECTORS REMUNERATION	225,000.00	300,000.00
BONUS	39,200.00	20,000.00
STAFF WELFARE EXPENSES	52,725.53	80,621.72
MEDICAL EXPENSES	18,077.50	2,335.00
TOTAL	<u>1,053,068.03</u>	<u>1,374,556.72</u>
<b>SCHEDULE-N</b>		
<b>ADMINISTRATION &amp; OTHER EXPENSES</b>		
ADVERTISING EXPENSE	27,442.00	33,115.70
ANNUAL LISTING FEES	35,920.50	14,506.00
BANK CHARGES	54,713.84	44,621.87
BUSINESS PROMOTION	37,052.72	20,679.27
DIWALI EXP	51,625.50	20,575.00
ELECTRICITY BILL(OFFICE)	10,910.00	10,323.00
INSURANCE	92,511.00	123,348.00
REBATE & DISCOUNT	231,571.97	-
MISC. EXPENDITURE	16,529.79	5,806.93
MEMBERSHIP	11,030.00	45,099.00
OFFICE MAINTENCE	38,421.00	34,573.69
POSTAGE & TELEGRAM EXP	368.00	200.00
FILLING FEES	7,030.00	-
AGM EXPENDITURE	52,494.00	-
PROFESSIONAL CHARGE	72,349.74	102,856.40
PROFESSIONAL & DIRECTOR TAX	5,000.00	-
RENT - OFFICE	126,944.00	131,241.00
REPAIR & MAINTENANCE	11,970.00	13,995.00
PRINTING & STATIONERY	9,529.00	15,250.00
TELEPHONE EXP	41,622.28	42,104.40
TOURS & TRAVELLING EXP	245,802.82	55,159.70
VEHCILE RUNNING & MAINT.	207,276.81	117,071.37
TOTAL	<u>1,388,114.97</u>	<u>830,526.33</u>
<b>SCHEDULE-O</b>		
FREIGHT - OUTWARD	486,649.00	1,905,178.00
LOADING-SALES	108,449.10	194,950.00
TOTAL	<u>595,098.10</u>	<u>2,100,128.00</u>

# RAMSONS PROJECTS LIMITED

## SCHEDULES FORMING PART OF THE ACCOUNTS

### SCHEDULE-P

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2010

##### (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 and the disclosure of contingent liabilities as on the date of financial statements. Actual results could differ from those estimates and any revision to accounting estimates is recognized prospectively in the current and future periods.
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 for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year.
- 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 year (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, wherever considered necessary.

(2) **Contingent Liabilities :**

The company has given corporate bank guarantee in favour of S.V.Teletech Private Limited amounting to Rs. 2.10 Crore taken from Union Bank of India as on 19-11-2008.

(3) **Auditors Remuneration:**

S. No.	Particulars	As At 31.03. 2010	As At 31.03.2009
1	Audit Fess	50,000.00	50,000.00
2	In Other Capicity	Nil	Nil
3	Service Tax	5,150.00	5,150.00
		55,150.00	55,150.00

(4) 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.

(5) 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:

PARTICULARS		THIS YEAR		PREVIOUS YEAR	
ITEM	UNIT	QTY.	VALUE	QTY.	VALUE
Consumption of Raw Material					
Stone	SQ. MT.	19427.28	3095763.62	26710.32	2780167.94
Inventory of Finished Goods					
Opening Stock					
Stone	SQ. MT.	1992.50	461579.48	4495.35	1424885.40
Manufactured					
Stone	SQ. MT.	16986		23265	
Sales					
Stone	SQ. MT.	18978.56	7020690.20	25767.79	8956848.30
Closing Stock					
Stone	SQ. MT.	0	0	1992.56	461579.48

- c) There is no consumption for imported Raw Material and Consumable.

**(6) Earning Per Share:**

		2009-2010	2008-2009
A	Net Profit after tax available for equity shareholder	13,32,802.78	15,50,926.91
B	Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year (No. of Shares)	30,06,500	30,06,500
C	Basic/ Diluted Earning Per Share (Rs.)	0.44	0.52

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

Related Parties are classified under following Categories as:

- a) **Subsidiaries:**  
Sumel Housing Finance Prive Limited ( 99.45 % holding)
- b) **Associates:**  
SAS Servizio Pvt. Ltd.
- 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

**e) Enterprises in which Key Management Personnel and 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

Summary of significant related parties transactions carried out in ordinary course of business are as under:							(Amt. in Rs.)	
Categories (As stated here above)	a	b	c	d	e	Total Current Year	Total Previous Year	
<b>Consultancy Services</b>								
SAS Servizio Pvt. Ltd.						-	125,000	
<b>Interest Paid</b>								
S.A.S. Infotech Pvt. Ltd.					1,073,014	1,073,014	-	
<b>Sales</b>								
Savitri Overseas					4,916,121	4,916,121	834,791	
<b>Remuneration</b>								
Mr. Vinod Madan				225,000		225,000	300,000	
<b>Loan Received</b>								
S.A.S. Infotech Pvt. Ltd.					12,000,000	12,000,000	-	
<b>Share Application Money Paid</b>								
SV Corporation Pvt. Ltd.					500,000	500,000	-	
Sumel Housing Finance Pvt. Ltd.	110,000					110,000	-	
SV Teletech Pvt. Ltd.					500,000	500,000	500,000	
<b>Investment in Share Capital</b>								
Sumel Housing Finance Pvt. Ltd.	19,890,000					19,890,000	-	
SV Credit Line Pvt. Ltd.					2,000,000	2,000,000	10,000	

<b>Related party balances outstanding as on 31-03-2010</b>							
<b>Investment in Share Application Money</b>							
SV Corporation Pvt. Ltd.				500,000	500,000		-
Sumel Housing Finance Pvt. Ltd.	110,000				110,000		-
SV Teletech Pvt. Ltd.				1,000,000	1,000,000		500,000
<b>Investment in Share Capital</b>							
Sumel Housing Finance Pvt. Ltd.	19,890,000				19,890,000		-
SV Credit Line Pvt. Ltd.				2,010,000	2,010,000		10,000
SAS Servizio Pvt. Ltd.		7,277,600			7,277,600		7,277,600
<b>Inter-Corporate Deposit Received</b>							
S.A.S. Infotech Pvt. Ltd.				12,965,712	12,965,712		-
<b>Director Remuneration Payable</b>							
Mr. Vinod Madan				-	-		21,300

**(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 31<sup>st</sup> March 2010 is as under:

Deferred tax	Amount of time difference	31.3.10	31.3.10	31.03.09	31.03.09
		DTL	DTA	DTL	DTA
Diff. Between book & tax					
WDV of fixed assets	(191,911)	-	59,300	112,508	
Unabsorbed depreciation	-		-		-
Unabsorbed business loss	878,036		271,313		238,334
<b>Total</b>		<b>-</b>	<b>330,613</b>	<b>112,508</b>	<b>238,334</b>

Figure of deferred tax asset

330,613

125,826

Balance figure put in balance sheet	330,613	125,826
Amount transferred to Profit & Loss a/c	(204,787)	146,547

As per report of even date

**For Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Registration: 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

Date : 29-05-2010  
Place: Gurgaon

**RAMSONS PROJECTS LIMITED**  
**SEGMENT WISE REPORT FOR THE YEAR ENDED ON MARCH 31, 2010**

S.No.	PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITY		TRADING/MANUFACTURING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Segment Revenue (Net Sales/income) Less: Inter Segment Revenue <b>Net Sales/Income from Operations</b>	4.83	2.75	44.12	18.84	70.47	90.16	0.00	1.25	119.43	113.00
		<b>4.83</b>	<b>2.75</b>	<b>44.12</b>	<b>18.84</b>	<b>70.47</b>	<b>90.16</b>	<b>0.00</b>	<b>1.25</b>	<b>119.43</b>	<b>113.00</b>
2	Segment Results Profit Before Interest Less: Interest Profit Before Tax Less: Taxation <b>Profit after Taxation</b>	4.83	2.75	44.12	18.84	(13.23)	6.57	(21.90)	(8.54)	13.83	19.62
		4.83	2.75	44.12	18.84	(13.23)	6.57	(21.90)	(8.54)	13.83	19.62
		<b>4.83</b>	<b>2.75</b>	<b>44.12</b>	<b>18.84</b>	<b>(13.23)</b>	<b>6.57</b>	<b>(22.40)</b>	<b>(12.64)</b>	<b>13.33</b>	<b>15.52</b>
3	Other Information Segment Assets Less: Segment Liabilities <b>Net Capital Employed</b>	77.25	10.06	331.71	126.91	-	68.86	69.02	146.93	477.99	352.76
		6.07		129.66		-	19.05	-	4.77	135.72	23.82
		<b>71.19</b>	<b>10.06</b>	<b>202.06</b>	<b>126.91</b>	<b>-</b>	<b>49.81</b>	<b>69.02</b>	<b>142.16</b>	<b>342.27</b>	<b>328.94</b>
	Depreciation Non Cash Expenses Capital Expenditure					0.59	0.64	0.82	0.82	1.41	1.46
						-	-	-	-	-	-

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 salesBusiness dealings of the company is in India Only.

**Ramsons Projects Limited**  
**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**

**RELATING TO THE SUBSIDIARY COMPANY**

<b>Name of the Subsidiary Company</b>	<b>Sumel Housing Finance Pvt. Ltd.</b>
1 Financial year of the Subsidiary ended on	31st March, 2010
2 Share of the subsidiary company held on the above date and extent of holding	
i. Equity share capital of Rs.10/- each (1989000 equity shares of Rs.10/- each)	Rs.19890000/-
ii Extent of Hodling	99.45%
3 Net aggregate amount of profit of the subsidiary company for the above financial year so far as it concerns the members of Ramsons Projects Ltd.	
i. Dealt with in accounts of Ramsons Projects Ltd.	Rs.70610/-
ii. Not dealt with in accounts of Ramsons Projects Ltd.	Rs.391/-

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

Place: Gurgaon  
Date: 29-05-2010

# 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-10		

### 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	47,192.44	Total assets	47,192.44
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#### SOURCES OF FUNDS

Paid-up capital	30,065.00	Reserve & surplus	4,161.73
Secured loans	NIL	Unsecured loans	12,966
		Deferred Tax Liabilities	NIL

#### APPLICATION OF FUNDS

Net fixed assets	5,995	Investments	31,263
Net current assets	9,603.10	Miscellaneous expenditure	NIL
Accumulated losses	NIL	Deferred Tax Assets	330.61

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

Turnover	11,942.62	Total expenditure	0.00
Profit(loss) before tax	243.00	Profit(loss) after tax	0.00
Earning per share in Rs.	0.00	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
Item Code No. (ITC Code)		Product Description	
Item Code No. (ITC Code)		Product Description	

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**      **Sunil Sachdeva**      **Bipin Bihare**  
Managing Director      Chairman      Company Secretary

Place: Gurgaon  
Date: 29-05-2010

**SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

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**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 31<sup>st</sup> March 2010 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 have not audited the financial statements of associate. The reserve and surplus of the consolidated financial statement includes the profits of the associates amounting to Rs. 37,09,104/- for the year ended 31.03.2010, which are subject to the audit.
  4. We report that 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" and AS-23- "Accounting for Investments in Consolidated Financial Statements" prescribed by central government under sub-section (3C) of section 211 of the Companies Act, 1956 and other recognized accounting practices and policies.
- (i) 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 31<sup>st</sup> March, 2010
  - (b) in the case of the Consolidated Profit & Loss Account, of the profit for the year ended on that date and

**SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

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

For and on behalf of  
**Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 004838N

**CA Raj Kumar**  
(Partner)  
Mem. No. 501863

Place: Gurgaon  
Date: 29.05.2010

# RAMSONS PROJECTS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	SCHEDULE	AS ON	AS ON
		31ST MARCH 2010 (RS.)	31ST MARCH 2009 (RS.)
		CONSOLIDATED	STANDALONE
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	46,870,475.75	2,828,922.66
		<u>76,935,475.75</u>	<u>32,893,922.66</u>
SHARE APPLICATION MONEY		2,100,000.00	-
MINORITY INTEREST		111,677.00	-
<b>LOAN FUNDS</b>			
UNSECURED LOAN	C	12,965,712.00	-
<b>TOTAL</b>		<u><u>92,112,864.75</u></u>	<u><u>32,893,922.66</u></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	D	6,752,914.50	7,630,674.50
LESS : DEPRECIATION		757,673.49	959,028.49
<b>NET BLOCK (a)</b>		<u><u>5,995,241.01</u></u>	<u><u>6,671,646.01</u></u>
<b>INVESTMENTS (b)</b>	E	53,669,178.00	10,567,980.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
INVENTORIES	F	-	2,434,249.12
SUNDRY DEBTORS	G	1,908,000.00	2,510,515.00
CASH & BANK BALANCES	H	24,045,932.74	11,249,667.37
LOANS & ADVANCES	I	6,847,775.00	1,715,877.55
		<u>32,801,707.74</u>	<u>17,910,309.04</u>
LESS : CURRENT LIABILITIES & PROVISIONS	J	770,889.00	2,381,838.39
<b>NET CURRENT ASSETS (c)</b>		<u><u>32,030,818.74</u></u>	<u><u>15,528,470.65</u></u>
<b>DEFERRED TAX ASSETS (NET) (d)</b>		417,627.00	125,826.00
MISCELLANEOUS EXPENDITURE		-	-
[TO THE EXTENT NOT WRITTEN OFF] (e)		-	-
<b>TOTAL (a+b+c+d+e)</b>		<u><u>92,112,864.75</u></u>	<u><u>32,893,922.66</u></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	P	-	-

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**      **Sunil Sachdeva Bipin Bihare**  
Managing Director      Chairman      Company Secretary

Place: Gurgaon  
Date: 29-05-2010

# RAMSONS PROJECTS LIMITED

## CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	SCHEDULE	YEAR ENDED	YEAR ENDED
		31ST MARCH 2010 (RS.)	31ST MARCH 2009 (RS.)
		CONSOLIDATED	STANDALONE
<b>INCOME :</b>			
INCOME FROM OPERATIONS	K	11,772,481.20	11,132,594.11
OTHER INCOME		904,092.00	167,162.00
<b>TOTAL</b>		<b>12,676,573.20</b>	<b>11,299,756.11</b>
<b>EXPENDITURE :</b>			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	L	5,729,360.32	4,853,373.15
PERSONNEL EXPENSES	M	1,235,308.03	1,374,556.72
ADMINISTRATIVE AND OTHER EXPENSES	N	1,818,247.42	830,526.33
SELLING & DISTRIBUTION EXPENSES	O	595,098.10	2,100,128.00
LOSS ON DISPOSAL OF ASSETS		525,225.00	-
INTEREST & FINANCE CHARGES		1,073,014.00	-
AUDITORS REMUNERATION		63,423.00	33,708.00
DEPRECIATION ON FIXED ASSETS		140,928.00	146,080.00
<b>TOTAL</b>		<b>11,180,603.87</b>	<b>9,338,372.20</b>
<b>PROFIT BEFORE TAX AND MINORITY INTEREST</b>		<b>1,495,969.33</b>	<b>1,961,383.91</b>
<b>LESS : PROVISIONS</b>			
FOR FRINGE BENEFIT TAX		-	36,900.00
FOR INCOME TAX		370,000.00	202,000.00
FOR INCOME TAX OF LAST YEAR		12,946.00	25,010.00
FOR DEFERRED TAX/(REVERSED)		(290,781.00)	146,547.00
<b>PROFIT AFTER TAX AND BEFORE MINORITY INTEREST</b>		<b>1,403,804.33</b>	<b>1,550,926.91</b>
ADD: SHARE IN PROFITS/(LOSSES) OF ASSOCIATES FOR THE CURRENT YEAR		3,709,104.00	-
LESS: MINORITY INTEREST FOR THE YEAR		391.00	-
<b>PROFIT AFTER TAX</b>		<b>5112517.33</b>	<b>1,550,926.91</b>
LESS: PROFIT T/F TO RESERVE FUNDU/S 29C OF THE NHB ACT,1987 (20%)		14,200.00	-
<b>BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>		<b>3,062,650.42</b>	<b>1,277,995.75</b>
ADD: SHARE IN POST ACQUISITION PROFIT OF ASSOCIATES		38,696,594.00	-
LESS : MINORITY'S INTEREST IN OPENING PROFIT		1,286.00	-
LESS: TRANSFERRED TO CAPITAL RESERVE AT THE TIME OF ACQUISITION		232,441.76	-
<b>BALANCE CARRIED OVER</b>		<b>46,623,833.99</b>	<b>2,828,922.66</b>
<b>BASIC/DILUTED EPS</b>		<b>1.70</b>	<b>0.52</b>
(REFER NOTE NO. 10 OF SCHEDULE "P")			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			

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**      **Sunil Sachdeva**      **Bipin Bihare**  
Managing Director      Chairman      Company Secretary

Place: Gurgaon  
Date: 29-05-2010

**RAMSONS PROJECTS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR  
ENDED MARCH 31, 2010**

PARTICULARS	(Amt. in Rs.)	
	For the Year ended March 31, 2010 CONSOLIDATED	For the Year ended March 31, 2009 STANDALONE
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	1,495,969.33	1,961,383.91
ADJUSTMENTS FOR :		
DEPRECIATION	140,928.00	146,080.00
DIVIDEND	(2,625.00)	(1,611.81)
LOSS FROM SALE OF FIXED ASSETS	525,225.00	-
PROFIT FROM SALE OF INVESTMENT	(4,265,750.00)	(1,774,560.00)
RENTAL RECEIPT	(144,000.00)	(108,000.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,250,252.67)	223,292.10
ADJUSTMENTS FOR :		
<b>LESS: INCREASE IN CURRENT ASSETS &amp; DECREASE IN CURRENT LIABILITIES</b>		
INVENTORY	-	(376,269.66)
SUNDRY DEBTORS	-	(262,515.00)
LOANS & ADVANCES	(3,631,897.45)	
SUNDRY CREDITORS	(1,697,645.52)	(396,666.19)
OTHER LIABILITIES	(49,996.87)	
<b>ADD: DECREASE IN CURRENT ASSETS &amp; INCREASE IN CURRENT LIABILITIES</b>		
		-
LOANS & ADVANCES	-	2,892,301.90
SUNDRY CREDITORS	29,000.00	-
OTHER LIABILITIES		110,664.39
INVENTORY	2,434,249.12	
SUNDRY DEBTORS	602,515.00	
CASH GENERATED FROM OPERATIONS	(4,564,028.39)	2,190,807.54
LESS: DIRECT TAXES PAID	315,223.00	67,734.20
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(4,879,251.39)	2,123,073.34
EXTRAORDINARY ITEMS	-	-
<b>NET CASH FROM OPERATING ACTIVITIES : (A)</b>	<b>(4,879,251.39)</b>	<b>2,123,073.34</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
		-
RENTAL RECEIPT	144,000.00	108,000.00
INVESTMENT IN SHARE APPLICATION MONEY	(560,000.00)	(500,000.00)
DIVIDEND	2,625.00	1,611.81
INVESTMENT IN SHARES SV CREDITLINE PVT. LTD.	(2,000,000.00)	(10,000.00)
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	6,020,250.00	1,920,000.00
<b>NET CASH USED IN INVESTING ACTIVITIES: (B)</b>	<b>(16,272,873.00)</b>	<b>1,519,611.81</b>

**RAMSONS PROJECTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR  
ENDED MARCH 31, 2010**

PARTICULARS	(Amt. in Rs.)	
	For the Year ended March 31, 2010 CONSOLIDATED	For the Year ended March 31, 2009 STANDALONE
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
ISSUE OF SHARE CAPITAL	19,890,000.00	-
SHARE APPLICATION MONEY RECEIVED	210,000.00	-
INCREASE IN UNSECURED LOAN	12,965,712.00	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>	<b>33,065,712.00</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT: (A+B+C)</b>	<b>11,913,587.61</b>	<b>3,642,685.15</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.09 (OPENING BALANCE)	12,132,345.13	7,606,982.22
CASH AND CASH EQUIVALENTS AS AT 31.03.10 (CLOSING BALANCE)	24,045,932.74	11,249,667.37

**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

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

Place: Gurgaon  
Date: 29-05-2010

**RAMSONS PROJECTS LIMITED****Schedules forming part of the Consolidated Financial Statements**

PARTICULARS	SCHEDULE	AS ON	AS ON
		31ST MARCH 2010	31ST MARCH 2009
		(RS.)	(RS.)
		CONSOLIDATED	STANDALONE
<b>SCHEDULE-A</b>			
<b>SHARE CAPITAL</b>			
<b>AUTHORISED SHARE CAPITAL</b>			
40,00,000 EQUITY SHARES OF RS.10/- EACH		<u>40,000,000.00</u>	<u>40,000,000.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
30,06,500 EQUITY SHARES OF RS.10/- EACH		30,065,000.00	30,065,000.00
FULLY PAIDUP			
<b>TOTAL</b>		<u><b>30,065,000.00</b></u>	<u><b>30,065,000.00</b></u>
<b>SCHEDULE-B</b>			
<b>RESERVE &amp; SURPLUS</b>			
CAPITAL RESERVE		232,441.76	-
PROFIT & LOSS ACCOUNT		46,623,833.99	2,828,922.66
RESERVE FUND U/S 29C OF THE NHB ACT		14,200.00	0.00
<b>TOTAL</b>		<u><b>46,870,475.75</b></u>	<u><b>2,828,922.66</b></u>
<b>SCHEDULE-C</b>			
<b>INTER-CORPORATE DEPOSIT</b>			
S.A.S. INFOTECH PRIVATE LIMITED		12,965,712.00	-
<b>TOTAL</b>		<u><b>12,965,712.00</b></u>	<u><b>-</b></u>

**RAMSONS PROJECTS LIMITED**  
Schedules forming part of the Consolidated Financial Statements

**SCHEDULE - D**

**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2010**

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Balance as on 01.4.2009	Additions during the period	Disposal during the period	Balance as on 31.03.2010	For the period	Adjustment on Disposal	Balance as on 31.03.2010	AS AT 31.03.2009	
OFFICE BUILDING	1.63	242,883.00	-	-	242,883.00	3,831.00	-	43,584.50	199,298.50	203,129.50
OFFICE EQUIPMENT	4.75	225,984.00	-	91,884.00	134,100.00	10,365.00	20,126.00	92,654.95	41,445.05	123,568.05
OFFICE EQUIPMENT	100.00	42,725.00	-	17,320.00	25,405.00	-	17,320.00	25,405.00	-	-
VEHICLES	9.50	1,067,082.50	-	354,389.00	712,693.50	96,825.00	174,509.00	459,956.33	252,737.17	529,442.17
COMPUTERS	16.21	38,546.00	-	-	38,546.00	-	-	38,546.00	-	-
FURNITURE	6.33	132,252.00	-	45,550.00	86,702.00	8,126.00	13,416.00	71,001.71	15,700.29	55,960.29
LAND	-	5,336,512.00	1,765,183.00	1,615,635.00	5,486,060.00	-	-	-	5,486,060.00	5,336,512.00
FURNITURE	100.00	17,600.00	-	17,600.00	-	-	17,600.00	-	-	-
PLANT & MACHINERY	4.75	520,360.00	12,700.00	506,535.00	26,525.00	21,781.00	92,582.00	26,525.00	-	423,034.00
PLANT & MACHINERY	100.00	2,790.00	-	2,790.00	-	-	2,790.00	-	-	-
VEHICLES	100.00	3,940.00	-	3,940.00	-	-	3,940.00	-	-	-
<b>TOTAL</b>		<b>7,630,674.50</b>	<b>1,777,883.00</b>	<b>2,655,643.00</b>	<b>6,752,914.50</b>	<b>140,928.00</b>	<b>342,283.00</b>	<b>757,673.49</b>	<b>5,995,241.01</b>	<b>6,671,646.01</b>
<b>PREVIOUS YEAR</b>		<b>7,630,674.50</b>	<b>869,022.00</b>	<b>869,022.00</b>	<b>7,630,674.50</b>	<b>146,080.00</b>	<b>-</b>	<b>959,028.49</b>	<b>6,671,646.01</b>	<b>6,817,726.01</b>

**RAMSONS PROJECTS LIMITED**

**Schedules forming part of the Consolidated Financial Statements**

**SCHEDULE-E**

**INVESTMENTS IN SHARES & SECURITIES (LONG-TERM)**

**A) QUOTED INVESTMENTS**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
<b>MUTUAL FUND</b>				
BIRLA INDIA OPPORTUNITY FUND	700	8,400.00	700	8,400.00
MORGAN STANLEY MUTUAL FUND	2500	24,500.00	2500	24,500.00
<b>SHARES</b>				
HARMONY CAPITAL SERVICES LTD.	500	5,000.00	500	5,000.00
IND. BANK MERCHANT	100	3,535.00	100	3,535.00
JSW STEEL LTD(Formerly kown in the name of JINDAL VIJAY NAGAR (i)	2	400.00	2	400.00
MADHYA PRADESH GLYCHEM	100	3,030.00	100	3,030.00
CENTURION BANK OF PUNJAB (iii)	1075	7,645.00	1075	7,645.00
HINDALCO IND (ii)	100	320.00	100	320.00
LAURAL ORGANICS LTD.	700	3,500.00	700	3,500.00
UFLEX IND. LTD.	250	3,750.00	250	3,750.00
MILLENIUM BEER INDSUT. (iv) (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
TAURUS STARSHARE LTD.	3500	21,000.00	3500	21,000.00
<b>TOTAL</b>	<b>(A)</b>	<b>179,880.00</b>	<b>(A)</b>	<b>179,880.00</b>
Market Value of the quoted shares except suspended shares is Rs.		428106.00		

**B) UNQUOTED INVESTMENTS (LONG TERM)**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
<b>IN ASSOCIATES</b>				
SAS SERVIZIO PRIVATE LIMITED				
406400 shares of Rs.10/- each fully paid up	406400	5892479.00	406400	7,277,600.00
ADD: GOODWILL		1385121.00	-	-
ADD: SHARE IN POST ACQUISITION PROFITS		3709104.00	-	-
ADD: SHARE IN PROFITS FOR THE CURRENT YEAR		38696594.00	-	-
<b>A) SHARES IN OTHER COMPANIES</b>				
SEIL POWER & GEARS LTD.	600	6,000.00	600	6,000.00
RAMSONS FASHIONS LIMITED	9000	90,000.00	9000	90,000.00
RAMSONS ORGANICS LIMITED	0	-	165000	1,650,000.00
RAMSONS ORGANICS LIMITED	0	-	9500	104,500.00
SUMEL HOUSING FINANCE PVT. LTD.	0	-		
CONSTELLATION COMTECH (P) LTD	20000	200,000.00	20000	200,000.00
S.V. CREDITLINE PRIVATE LIMITED (MANTRANA FINLEASE LIMITED)	201000	2,010,000.00	1000	10,000.00
<b>TOTAL</b>	<b>(B)</b>	<b>51,989,298.00</b>	<b>(B)</b>	<b>9,338,100.00</b>

**C) SHARE APPLICATION MONEY**

SCRIP	AS AT 31.03.2010		AS AT 31.3.2009	
	AMOUNT	NO. OF SHARES	AMOUNT	
<b>SHARE APPLICATION MONEY</b>				
CONSULTATION COMTECH(P) LTD.	-		300,000.00	
RAMSONS FASHION LIMITED	-		250,000.00	
S.V CORPORATION PVT LTD	-			
S.V. TELETECH PVT. LTD.	500,000.00			
	1,000,000.00		500,000.00	
<b>TOTAL</b>	<b>(C)</b>	<b>1,500,000.00</b>	<b>(C)</b>	<b>1,050,000.00</b>

**TOTAL INVESTMENTS** (A+B+C) 53,669,178.00 (A+B+C) 10,567,980.00

**RAMSONS PROJECTS LIMITED**

**Schedules forming part of the Consolidated Financial Statements**

PARTICULARS	SCHEDULE	AS ON	AS ON
		31ST MARCH 2010 (RS.)	31ST MARCH 2009 (RS.)
		CONSOLIDATED	STANDALONE
<b>SCHEDULE-F</b>			
<b>INVENTORIES</b>			
RAW MATERIAL		-	749,936.60
FINISHED GOODS		-	611,579.48
PACKING MATERIAL & CONSUMABLES		-	1,072,733.04
(AS TAKEN VALUED & CERTIFIED BY THE MANAGEMENT)			
TOTAL		-	<b>2,434,249.12</b>
<b>SCHEDULE-G</b>			
<b>SUNDRY DEBTORS</b>			
(UNSECURED & CONSIDERED GOOD)			
OUTSTANDING FOR PERIOD EXCEEDING SIX MONTHS		1,836,000.00	2,107,000.00
OTHERS		72,000.00	403,515.00
TOTAL		<b>1,908,000.00</b>	<b>2,510,515.00</b>
<b>SCHEDULE-H</b>			
<b>CASH &amp; BANK BALANCE</b>			
CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)		647,841.17	7,520,801.54
CHEQUES IN HAND		1,375,480.00	2,840,168.00
<b>BALANCES WITH SCHEDULED BANKS</b>			
IN CURRENT ACCOUNTS		207,946.79	420,349.48
DEPOSIT WITH BANK		20,660,560.00	
<b>BALANCES WITH OTHER BANKS</b>			
IN CURRENT ACCOUNTS		1,154,104.78	468,348.35
TOTAL		<b>24,045,932.74</b>	<b>11,249,667.37</b>
<b>SCHEDULE-I</b>			
<b>LOAN &amp; ADVANCES</b>			
<b>LOANS :</b>			
STANDARD		4,697,810.00	1,005,918.00
SECURITY DEPOSITS		150,330.00	174,330.00
ADVANCE TAX/TDS/ REFUND DUE		100,816.00	68,217.00
TAX CREDIT ON MINIMUM ALTERNATIVE TAX		60,585.00	123,797.00
ADVANCES (RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED)		1,838,234.00	343,615.55
TOTAL		<b>6,847,775.00</b>	<b>1,715,877.55</b>
<b>SCHEDULE-J</b>			
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
SUNDRY CREDITORS -DUE TO OTHER THAN SSI		24,770.00	1,714,142.52
OTHER CURRENT LIABILITIES		427,688.00	448,684.87
PROVISION FOR INCOME TAX		318,431.00	202,000.00
PROVISION FOR FRINGE BENEFIT TAX		-	17,011.00
TOTAL		<b>770,889.00</b>	<b>2,381,838.39</b>

**RAMSONS PROJECTS LIMITED**

**Schedules forming part of the Consolidated Financial Statements**

PARTICULARS	SCHEDULE	YEAR ENDED	
		31ST MARCH 2010 (RS.)	31ST MARCH 2009 (RS.)
		CONSOLIDATED	STANDALONE
<b>SCHEDULE-K</b>			
<b>INCOME FROM OPERATIONS</b>			
SALES		7,020,690.20	8,956,848.30
OTHER INCOME		4,751,791.00	2,175,745.81
TOTAL		<b>11,772,481.20</b>	<b>11,132,594.11</b>
<b>SCHEDULE-L</b>			
<b>MATERIAL, MANUFACTURING &amp; OTHER DIRECT EXPENSES</b>			
OPENING STOCK		2,434,249.12	2,057,979.46
PURCHASES		2,416,326.20	3,466,208.81
		4,850,575.32	5,524,188.27
ADD : CONSUMABLES & SPARES		98,108.00	137,639.00
ELECTRICITY		88,177.00	111,933.00
GOVT. LEVIES (ROYALTY)		50,900.00	143,500.00
PACKING CHARGES		15,300.00	770,200.00
WAGES		500,300.00	435,362.00
RENT (FACTORY)		126,000.00	164,800.00
		5,729,360.32	7,287,622.27
LESS: CLOSING STOCK		-	2,434,249.12
TOTAL		<b>5,729,360.32</b>	<b>4,853,373.15</b>
<b>SCHEDULE-M</b>			
<b>PERSONNEL EXPENSES</b>			
SALARY		894,065.00	971,600.00
DIRECTORS REMUNERATION		225,000.00	300,000.00
BONUS		39,200.00	20,000.00
STAFF WELFARE EXPENSES		58,965.53	80,621.72
MEDICAL EXPENSES		18,077.50	2,335.00
TOTAL		<b>1,235,308.03</b>	<b>1,374,556.72</b>
<b>SCHEDULE-N</b>			
<b>ADMINISTRATION &amp; OTHER EXPENSES</b>			
ADVERTISING EXPENSE		27,442.00	33,115.70
ANNUAL LISTING FEES		35,920.50	14,506.00
BANK CHARGES		59,129.29	44,621.87
BUSINESS PROMOTION		59,922.72	20,679.27
CONVEYANCE		14,339.00	-
DIWALI EXP		51,625.50	20,575.00
ELECTRICITY BILL(OFFICE)		10,910.00	10,323.00
INSURANCE		92,511.00	123,348.00
REBATE & DISCOUNT		231,571.97	-
MISC. EXPENDITURE		19,784.79	5,806.93
MEMBERSHIP		11,030.00	45,099.00
OFFICE MAINTENCE		38,421.00	34,573.69
POSTAGE & TELEGRAM EXP		368.00	200.00
FILLING FEES		7,030.00	-
MEETING EXPENDITURE		52,494.00	-
PROFESSIONAL CHARGE		449,627.74	102,856.40
PROFESSIONAL & DIRECTOR TAX		5,000.00	-
RENT - OFFICE		126,944.00	131,241.00
REPAIR & MAINTENANCE		11,970.00	13,995.00
PRINTING & STATIONERY		11,004.00	15,250.00
TELEPHONE EXP		48,122.28	42,104.40
TOURS & TRAVELLING EXP		245,802.82	55,159.70
VEHCILE RUNNING & MAINT.		207,276.81	117,071.37
TOTAL		<b>1,818,247.42</b>	<b>830,526.33</b>
<b>SCHEDULE-O</b>			
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>			
FREIGHT - OUTWARD		486,649.00	1,905,178.00
LOADING-SALES		108,449.10	194,950.00
TOTAL		<b>595,098.10</b>	<b>2,100,128.00</b>

# **RAMSONS PROJECTS LIMITED**

## **Schedule forming Part of the consolidated financial statements**

### **SCHEDULE-P**

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2010**

##### **(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 and associates are 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 and associates namely SAS Servizio Private Limited is engaged in the business of infrastructure development services, engineering operations and maintenance services and water supply infrastructure development operations.

###### **2. Principles of consolidation:**

The consolidated financial statements include the financial statements of the parent company, its subsidiaries and associated. 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 presents is required to present own cash flow statement. The consolidated financial statements are presented, to extent possible, in the same format, 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 all its subsidiaries, which are more than 50% owned or controlled as at 31<sup>st</sup> March 2010.

Investments in entities that were not more than 50% owned or controlled as at 31<sup>st</sup> March 2010 have been accounted for in accordance with the provisions of Accounting Standard 13 ‘Accounting for Investments’, or Accounting Standard 23 ‘Accounting for investments in Associates in Consolidated Financial Statements’ issued by the ICAI, as applicable.

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 and the disclosure of contingent liabilities as on the date of financial statements. Actual results could differ from those estimates and any revision to accounting estimates is recognized prospectively in the current and future periods.

### **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 year attributable to equity share holders by the weighted average number of equity share outstanding during the year.

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 year (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, wherever considered necessary. The amount shown as on the 31.03.2009 represents the figures of standalone Financial Statements of Ramsons Projects Limited only.
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. Auditors Remuneration:

S. No.	Particulars	As At 31.03. 2010	As At 31.03.2009
1	Audit Fess	57,500.00	50,000.00
2	In Other Capicity	Nil	Nil
3	Service Tax	5,923.00	5,150.00
		<b>63,423.00</b>	<b>55,150.00</b>

4. 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.
5. The reserves and surplus of the consolidated financial statements includes profits of the associate, S.A.S. Servizio Private Limited, amounting to Rs. 37,09,104/- for the year ended 31.03.2010. The financial statements of associate are subject to audit.
6. 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:

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR	
ITEM	UNIT	QTY.	VALUE	QTY.	VALUE
Consumption of Raw Material					
Stone	SQ. MT.	19427.28	3095763.62	26710.32	2780167.94
Inventory of Finished Goods					
Opening Stock					
Stone	SQ. MT.	1992.50	461579.48	4495.35	1424885.40
Manufactured					
Stone	SQ. MT.	16986		23265	
Sales					
Stone	SQ. MT.	18978.56	8956848.30	25767.79	8956848.30
Closing Stock					
Stone	SQ. MT.	0	0	1992.56	461579.48

- c) There is no consumption for imported Raw Material and Consumable.

7. **Earning Per Share:**

		2009-2010	2008-2009
A	Net Profit after tax available for equity shareholder	51,12,517.33	15,50,926.91
B	Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year (No. of Shares)	30,06,500	30,06,500
C	Basic/ Diluted Earning Per Share (Rs.)	1.70	0.52

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

Related Parties are classified under following Categories as:

- a) **Subsidiary:**  
Sumel Housing Finance Private Limited ( 99.45 % holding)
- b) **Associates:**  
SAS Servizio Pvt. Ltd.
- 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

e) **Enterprises in which Key Management Personnel and 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

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

(Amt. in Rs.)

Categories (As defined hereabove)	a	b	c	d	e	Total Current Year	Total Previous Year
<b>Consultancy Services</b>							
SAS Servizio Pvt. Ltd.						-	125,000
<b>Interest Paid</b>							
S.A.S. Infotech Pvt. Ltd.					1,073,014	1,073,014	-
<b>Sales</b>							
Savitri Overseas					4,916,121	4,916,121	834,791

<b>Remuneration</b>							
Mr. Vinod Madan				225,000		225,000	300,000
<b>Loan Received</b>							
SAS Infotech Pvt. Ltd.					12,000,000	12,000,000	-
<b>Share Application Money Paid</b>							
SV Corporation Pvt. Ltd.					500,000	500,000	-
SV Teletech Pvt. Ltd.					500,000	500,000	500,000
<b>Share Application Money Received</b>							
S.A.S. Infotech Pvt. Ltd.					100,000	100,000	500,000
<b>Investment in Share Capital</b>							
SV Credit Line Pvt. Ltd.					2,000,000	2,000,000	10,000

**Related party balances outstanding as on 31-03-2010**

<b>Investment in Share Application Money</b>							
SV Corporation Pvt. Ltd.					500,000	500,000	-
SV Teletech Pvt. Ltd.					1,000,000	1,000,000	500,000
<b>Investment in Share Capital</b>							
SV Credit Line Pvt. Ltd.					2,010,000	2,010,000	10,000
SAS Servizio Pvt. Ltd.		7,277,600				7,277,600	7,277,600
<b>Intercorporate Deposit Received</b>							
SAS Infotech Pvt. Ltd.					12,965,712	12,965,712	-
<b>Director Remuneration Payable</b>							
Mr. Vinod Madan				-		-	21,300
<b>Share Application Money Received</b>							
S.A.S. Infotech Pvt. Ltd.				-	600,000	600,000	500,000
SAS Servizio Pvt. Ltd.				-	1,500,000	1,500,000	1,500,000

**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 31<sup>st</sup> March 2010 is as under:

DEFERRED TAX	AMOUNT OF TIME DIFFERENCE	31.3.10	31.3.10	31.03.09	31.03.09
		DTL	DTA	DTL	DTA
Diff. Between book & tax					
Wdv of fixed assets	(191,911)	-	59,300	112,508	
Unabsorbed depreciation	-		-		-
Unabsorbed business loss	878,036		271,313		238,334
<b>Total</b>		<b>-</b>	<b>330,613</b>	<b>112,508</b>	<b>238,334</b>

Figure of deferred tax asset		330,613	125,826
Balance figure put in balance sheet		330,613	125,826
Amount transferred to Profit & Loss a/c		(204,787)	146,547

As per 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: 29-05-2010  
 Place: Gurgaon

**RAMSONS PROJECTS LIMITED**  
**CONSOLIDATED SEGMENT WISE REPORT FOR THE YEAR ENDED ON MARCH 31, 2010**

S.No.	PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITY		TRADING/MANUFACTURING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Segment Revenue (Net Sales/Income) Less: Inter Segment Revenue Net Sales/Income from Operations	12.17	2.75	44.12	18.84	70.47	90.16	0.00	1.25	126.77	113.00
		<b>12.17</b>	<b>2.75</b>	<b>44.12</b>	<b>18.84</b>	<b>70.47</b>	<b>90.16</b>	<b>0.00</b>	<b>1.25</b>	<b>126.77</b>	<b>113.00</b>
2	Segment Results Profit Before Interest Less: Interest Profit Before Tax Less: Taxation Profit after Taxation	5.97	2.75	44.12	18.84	(13.23)	6.57	(11.17)	(8.54)	25.69	19.62
		(4.76)	2.75	44.12	18.84	(13.23)	6.57	(21.90)	(8.54)	10.73	-
		<b>(4.76)</b>	<b>2.75</b>	<b>44.12</b>	<b>18.84</b>	<b>(13.23)</b>	<b>6.57</b>	<b>(22.82)</b>	<b>(12.64)</b>	<b>14.04</b>	<b>15.52</b>
3	Other Information Segment Assets Net Capital Employed Depreciation Non Cash Expenses Capital Expenditure	257.16	10.06	555.77	126.91	-	68.86	115.90	146.93	928.84	352.76
		131.30		-		-	19.05	6.07	4.77	137.37	23.82
		<b>125.86</b>	<b>10.06</b>	<b>555.77</b>	<b>126.91</b>	<b>-</b>	<b>49.81</b>	<b>109.84</b>	<b>142.16</b>	<b>791.47</b>	<b>328.94</b>
				0.59	0.64	-	-	0.82	0.82	1.41	1.46
				-	-	-	-	-	-	-	-

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.

# **Sumel Housing Finance Pvt. Ltd.**

**Annual Report  
2009-10**

# Sumel Housing Finance Pvt. Ltd.

## BOARD OF DIRECTOR

Mr. Sunil Sachdeva - Chairman

Mr. Vijay Parekh - Director

Mr. Sundeep Kalsi - Director

Mr. Rakesh Arora - Director

Auditors - Sandeep Kumar & Associates  
Chartered Accountants

Registered Office - 21-A, Janpath  
New Delhi – 110001

Corporate Office - 10<sup>th</sup> Floor, Tower-D,  
Global Business Park  
M.G. Road Gurgaon – 122002

## INDEX OF ANNUAL REPORT

i	Notice of Annual General Meeting
ii	Director' Report
iii	Compliance Certificate
iv	Auditors' Report on the Financial Statements
v	Balance Sheet
vi	Profit and Loss Account
vii	Cash Flow Statement
viii	Schedule forming part of Balance Sheet and Profit and Loss Account
ix	Significant Accounting Policies and Notes on Accounts
x	Balance Sheet Abstract and Company's General Business Profile

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
**(Formerly Known as Sumel Infotech Pvt. Ltd.)**  
**Regd. Off. : 21-A, Janpath, New Delhi - 110001**

**Notice of 3<sup>rd</sup> Annual General Meeting**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of the Members of M/S. Sumel Housing Finance Private Limited will be held on Tuesday, the 28<sup>th</sup> day of September, 2010 at 10.30A.M. at Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi - 110030 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date the Report of Directors & Auditors' thereon.
2. To appoint a director in place of Mr. Sundeep Kalsi, 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.

By order of the Board of Directors

(Sunil S. Sood)  
Chairman

Date: 03-09-2010

Place: Gurgaon

**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.
3. 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.
4. Members / Proxies should bring the attendance slips duly filled in for attending the meeting.

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
**(Formerly Known as Sumel Infatech Pvt. Ltd.)**

**DIRECTORS' REPORT**

Your Board of Directors take pleasure in presenting the 3<sup>rd</sup> Annual Report together with audited Annual Accounts of the Company for the year ended on March 31, 2010.

**FINANCIAL HEIGHLITS:**

The performance of the company for the financial year ended on March 31, 2010 is summarized below:

	(Rs. in Lac)	
	Year ended 31.03.2010	Year ended 31.03.2009
Turnover	7.33	1.37
Profit/(Loss)before tax	1.13	0.91
Provisions for Income tax	1.27	0.00
Profit/(Loss) After Tax	0.71	0.59
Surplus brought forward from Previous Year	2.33	1.73
Profit/(Loss) carried to Balance Sheet	3.04	2.33

**Review of Business**

The company has secured its registration as a Housing Finance Institution with National Housing Bank on 18<sup>th</sup> Maech, 2010 and therefore, entitled to carry out housing finance business. This year being the first year of operations and the company being in a start-up mode.

**Dividend:**

The Board of Directors doesn't recommend any dividend for the year.

**Deposits:**

The Company is registered with National Housing Finance Bank as a housing finance institution not accepting public deposits and hence not accepted any public deposits during the year.

**Change in Capital Structure**

During the year under review the capital structure of the Company has undergone following changes:

1. The Company has increased its Authorised Share Capital from Rs.500,000(Rupees Five Lakh) to Rs. to Rs. 2,00,000,00 (Rupees Two Crores) and then to Rs. to Rs. 4,00,000,00 (Rupees Four Crores).
2. The Company has allotted 19,89,000 equity shares(Nineteen Lacs Eighty Nine Thousand) equity shares of Rs.10/- each to Ramsons Projects Ltd- the Holding Company on 1<sup>st</sup> September , 2009 and 2,20,000 (Two Lac Twenty Thousand) equity shares of Rs.10/- each to SAS Fininvest LLP on 28<sup>th</sup> May,2010.

## **Directors**

The Company has been incorporated as a Private Limited Company but by virtue of section 3(iv) of the Companies Act, 1956 being Subsidiary of M/s. Ramsons Projects Ltd. its status is as a public limited company. In accordance with the provisions of section 255 read with section 256 of the Companies Act, 1956 Mr. Sundeep Kalsi director of your company retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.

## **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.

## **Auditors and Auditor's Report:**

The Statutory Auditors M/s. Sandeep Kumar & Associates, Chartered Accountants, New Delhi who retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter from M/s. Sandeep Kumar & Associates, Chartered Accountants, Gurgaon that if their appointment be made, that would be within the limit as specified under section 224 (1B) and they are qualified as per section 226 of the Companies Act, 1956. The Board recommends their name for approval by the members of the company from the conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

The observations of the Auditor's are self-explanatory and/or suitably explained/clarified in the Notes to Accounts. 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 of the Board.

## **Particulars As Per Section 217 Of The Companies Act,1956**

### **Particulars of employees**

There is no any employee who is in receipt of remuneration during the financial year, whose particulars is 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.

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:-

- **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.
- **Technical Absorption:** Nil
- **Foreign Exchange earnings and out go:** Nil

#### **ACKNOWLEDGEMENT**

Your Board of Directors wish to place on record their sincere 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 and members of the company is greatly valued for us. Board acknowledges your continued association and support in the growth of the organization.

For and on behalf of the Board of Directors of  
**Sumel Housing Finance Pvt. Ltd.**

  
(Sunil Sachdeva)  
Chairman

Date: 03-09-2010

Place: Gurgaon



**CIN : U45200DL2007PTC159699**  
**Nominal Capital : 40,000,000/-**

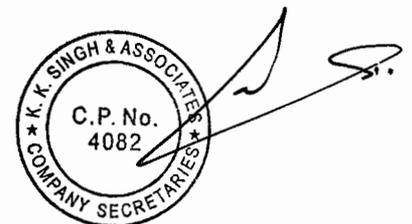
## **COMPLIANCE CERTIFICATE**

**To,**  
**The Members,**  
**Sumel Housing Finance Pvt. Ltd.,**  
**21-A, Janpath,**  
**New Delhi-110001**

We have examined the Registers, Records, Books and Papers of **M/s. Sumel Housing Finance Pvt. Ltd.** maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31<sup>st</sup> March, 2010. In our opinion and to the best of our information and according to the examination carried out by us and the explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in **Annexure 'A'** to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
3. The Company is a Subsidiary of Public Limited Company (M/s. Ramsons Projects Limited) pursuant to provisions of Section 4 of Companies Act, 1956. Though the maximum member of the company is 4 excluding its present and past employees and the company during the year under scrutiny:
  - (i) has not invited public to subscribe for its shares or debentures; and
  - ii) has not invited or accepted any deposits from persons other than its members, Directors or their relatives.
4. The Board of Directors duly met Twelve (12) times during the financial year on 02/06/2009, 02/07/2009, 24/07/2009, 03/08/2009, 12/08/2009, 13/08/2009, 23/08/2009, 01/09/2009, 31/12/2009, 07/01/2010, 19/03/2010 and 31/03/2010 in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose which has been kept in loose leaf form.
5. The Company has not closed its Register of Members and Register of Share Transfer during the financial year.

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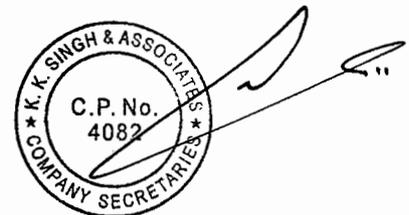




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6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2009 was held on 30<sup>th</sup> September, 2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose which is in loose leaf form.
7. There is Four (4) Extra-ordinary General Meetings dated 27<sup>th</sup> July, 2009, 6<sup>th</sup> August,2009, 13<sup>th</sup> August,2009 and 2<sup>nd</sup> September, 2009 were held during the financial year.
8. The company has not advanced any loans to its Directors or Persons or Firms or Companies referred to under section 295 of the Act.
9. The company has not entered into any contract falling within the preview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, hence the approval from the Board of Directors, Members or Central Government was not required under above section of the Act.
12. The company has not issued any duplicate Shares Certificate during the financial year.
13. The company has:
  - i) delivered all the certificates after Allotment in accordance with the provisions of the Act during the financial year;
  - ii) not deposited any amount in a separate Bank Account since no dividend was declared during the financial year;
  - iii) not paid/posted any dividend warrants to the members of the company as no dividend was declared during the financial year;
  - iv) no unpaid/ unclaimed dividend, application money due for refund, matured deposit, matured debentures and the interest accrued thereon which have remained unclaimed for a period of seven years with the company or in its separate Bank Account required to be transferred to Investor Education and Protection Fund;
  - v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and during the year under review Mr. Rakesh Arora, Mr. Vijay Parekh and Mr. Ashok Kumar Jha were appointed as Additional Directors of the company on 13/08/2009 and 23/08/2009 respectively and they were re-appointed at the Annual General Meeting held on 30/09/2009 as Director of the company.
15. The company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.

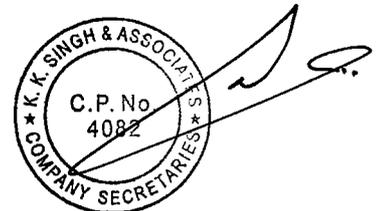
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16. The company has not appointed any Sole- Selling Agents during the financial year.
17. The company has obtained the approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, NCT of Delhi & Haryana and/or such other Authorities as may be prescribed under the various provisions of the Act, during the financial year and complied with the provisions of the Act in respect of following:-
  - a. Altered the provisions of its Memorandum of Association with respect to its Name, Objects and Capital clause.
  - b. Altered the provisions of its Articles of Association consequent upon the change of name of the company.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act, and the Rules made thereunder.
19. The Company has issued and allotted 1,989,000 Equity shares on 1<sup>st</sup> September, 2009 during the financial year and complied with the provisions of the Act.
20. The company has not bought back shares during the financial year.
21. The Company has not issued any Preference shares or Debentures hence the redemption clause is not applicable.
22. That there were no such instances where the company was required to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any deposits including any unsecured loan falling within the purview of section 58A of the Act, during the financial year.
24. During the year under review the company has not borrowed any amount from Directors, Members, Public, Financial Institutions, Banks and others during the financial year ending on 31.03.2010 and the borrowing of the Company is within the borrowing limit as prescribed under section 293 (1) (d) of the Act.
25. During the year under review, the company has not advanced any loan or made investments in the shares or securities of other bodies corporate under section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year.
27. The Company has altered the provisions of the Memorandum of Association with respect to name, objects and authorized shares capital of the company and complied with the provisions of the Act.

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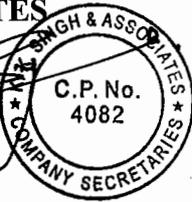




28. The Company has altered the provisions of the Articles of Association consequent upon the change of name of the company during the financial year in compliance with the provisions of the Act.
29. There was no prosecution initiated against or show cause notices received by the company and no fine or penalty or any other punishment was imposed on the company during the financial year, for offences under the Act.
30. The Company has not received any money as security from its employees during the financial year.
31. The Company has not constituted any Provident Fund under section 418 of the Act, hence the provisions of section 418 of the Act, are not applicable to the company.

Place: New Delhi  
Date: 03/09/2010

for **K. K. SINGH & ASSOCIATES**

  
  
**CS K. K. SINGH**  
**Managing Partner**



**K. K. SINGH & ASSOCIATES**  
**COMPANY SECRETARIES**

**CIN No. : U45200DL2007PTC159699**

**ANNEXURE 'A'**

**Statutory Registers as maintained by the Company.**

1. Register of Members u/s 150.
2. Minutes Book of Board Meetings u/s 193.
3. Minutes Book of General Meetings u/s 193.
4. Register of Directors u/s 303.
5. Register of Contracts, Firms and Companies in which Directors are interested u/s 301 (3).
6. Register of Directors Shareholding u/s 307.
7. Register of Charge u/s 143.
8. Register of Share Transfer.

Place: New Delhi  
Date: 03/09/2010

for **K. K. SINGH & ASSOCIATES**

  
**CS K. K. SINGH**  
**Managing Partner**





**CIN No. : U45200DL2007PTC159699**

**ANNEXURE 'B'**

Forms and Returns as filed by the company with the **Registrar of Companies**, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

<b>S. No.</b>	<b>Form No.</b>	<b>Filed u/s</b>	<b>Subject matter of Form</b>	<b>Date of Filing</b>
1.	Form 1A	20 & 21	Application for availability of name	24.07.2009
2.	Form 23	192	Registration of special resolution related to change of name.	07.08.2009
3.	Form 1B	21 & 31(1)	Application to Central Government for change of name	07.08.2009
4.	Form 23	192	Registration of resolution for alteration in object clause.	28.07.2009
5.	Form 5	97	For increase in share capital	28.07.2009
6.	Form 23	192	Registration of resolution for alteration in object clause.	13.08.2009
7.	Form 32	303 (2)	For Appointment of three Additional Directors	28.08.2009
8.	Form 2	75 (1)	Return of Allotment	01.09.2009
9.	Form 5	97	For increase in share capital	02.09.2009
10.	Form 32	303 (2)	For Regularization of Directors	27.11.2009
11.	Form 20 B	159	For filing Annual Return for the year ended 31.03.2009	05.12.2009
12.	Form 23 AC & ACA	220	For filing Balance sheet & Profit & loss Account	21.12.2009

**Place: Gurgaon**  
**Date: 03.09.2010**

for **K. K. SINGH & ASSOCIATES**

  
**CS K. K. SINGH**  
Managing Partner



**AUDITORS' REPORT TO THE MEMBERS OF**

**SUMEL HOUSING FINANCE PRIVATE LIMITED**

We have audited the attached Balance Sheet of **SUMEL HOUSING FINANCE PRIVATE LIMITED** as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date both 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 a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 a statement on the matters specified in Para 4 and 5 of the said order.

Further 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 Statement dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

(v) On the basis of written representations received from the directors as on 31st March, 2010 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, 2009 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 the Balance Sheet, Profit and Loss Account and Cash Flow Statement, 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, 2010 and
- (b) in the case of the Profit & Loss Account, of the profit for the period ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of  
**Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 004838N

  
**CA Raj Kumar**  
(Partner)  
Mem. No. 501863

Place: Gurgaon  
Date: 28.05.2010

**Financial year ending 31<sup>st</sup> March, 2010**

**Annexure-1,**

**Annexure to Auditor's Report of SUMEL HOUSING FINANCE PRIVATE LIMITED**

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

**i) Fixed Assets:**

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has no fixed assets. Accordingly, provisions of clause 4(i) of the order are not applicable to the company.

**ii) Inventory:**

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has no inventory as on the balance sheet date. Accordingly, 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 neither taken nor granted any unsecured loan from 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 give to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business. During the course of audit no major weaknesses have been noticed in the internal control system.

v) 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.

vi) The company has not accepted any deposits from the public.

vii) The company has an adequate internal audit system 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



SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

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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 31<sup>st</sup> March 2010, for a period of more than six months from the date of becoming payable.

- x) 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.
- xi) 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.
- xii) 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.
- xiii) 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.
- xiv) 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.
- xv) According to the information and explanation given to us and based on the documents and records produced to us, the company is not dealing/trading in shares, securities, debentures and other investments. Accordingly provisions of clause 4(xiv) of the order are not applicable to the company.
- xvi) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvii) The company has neither raised any term loan during the year nor was any amount outstanding on this account, as at the beginning of the year. Therefore, the provisions of clause 4(xvi) of the order are not applicable to the company.
- xviii) 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 and vice versa.



SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

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- xix) 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.
- xx) 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.
- xxi) The company has not raised any money by way of public issue during the year.
- xxii) 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.

For and on behalf of  
**Sandeep Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 004838N

  
**C A Raj Kumar**  
(Partner)  
Mem. No. 501863

Place: Gurgaon  
Date: 28.05.2010

**SUMEL HOUSING FINANCE PRIVATE LIMITED**

(Formerly known as SUMEL INFRATECH PRIVATE LIMITED)

**BALANCE SHEET AS ON 31ST MARCH, 2010**

<b>PARTICULARS</b>	<b>SCHEDULE</b>	<b>AS AT 31/Mar/10 (Rs.)</b>	<b>AS AT 31/Mar/09 (Rs.)</b>
<b><u>SOURCES OF FUNDS</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	A	20,000,000.00	110,000.00
RESERVES & SURLPUS	B	304,729.31	233,727.76
SHARE APPLICATION MONEY		2,210,000.00	2,000,000.00
TOTAL		<b>22,514,729.31</b>	<b>2,343,727.76</b>
<b><u>APPLICATION OF FUNDS</u></b>			
DEFERRED TAX ASSETS		87,014.00	1,020.00
TOTAL	(a)	87,014.00	1,020.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
LOANS & ADVANCES	C	1,573,396.00	1,501,303.00
CASH & BANK BALANCES	D	21,018,592.31	882,677.76
TOTAL	(b)	22,591,988.31	2,383,980.76
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
CURRENT LIABILITIES	E	37,273.00	8,273.00
PROVISIONS	F	127,000.00	33,000.00
TOTAL	(c)	164,273.00	41,273.00
NET CURRENT ASSETS	d=(b-c)	22,427,715.31	2,342,707.76
TOTAL	(a+d)	<b>22,514,729.31</b>	<b>2,343,727.76</b>
<b>SIGNIFICANT ACCOUNTING POLICES &amp; NOTES TO ACCOUNTS</b>			
	I		

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

  
CA Sandeep Kumar  
Membership No. 001863  
Place: Gurgaon  
Date: 28-05-2010

For and on behalf of the Board of Directors  
Sumel Housing Finance Pvt. Ltd.

  
Sunil Sachdeva  
Chairman

  
Sundeep Kalsi  
Director

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
(Formerly known as SUMEL INFRA TECH PRIVATE LIMITED)  
**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31/03/2010**

PARTICULARS	SCHEDULE	YEAR ENDED 31/Mar/10 (Rs.)	YEAR ENDED 31/Mar/09 (Rs.)
<b>INCOME</b>			
TURNOVER	G	733,956.00	137,500.00
TOTAL		<b>733,956.00</b>	<b>137,500.00</b>
<b>EXPENDITURE</b>			
ADMINISTRATIVE EXPENSES	H	620,645.45	45,646.76
TOTAL		<b>620,645.45</b>	<b>45,646.76</b>
PROFIT BEFORE TAX		<b>113,310.55</b>	<b>91,853.24</b>
LESS: PROVISION FOR			
: INCOME TAX		127,000.00	33,000.00
ADD : DEFERRED TAX ASSET/(REVERSED)		85,994.00	340.00
LESS : EXCESS TAX PROV. MADE LAST YEAR		1,303.00	1,244.00
PROFIT AFTER TAX		<b>71,001.55</b>	<b>59,757.24</b>
PROFIT T/F TO RESERVE FUND U/S 29C OF NHB ACT (20%)		<b>14,200.00</b>	-
PROFIT/(LOSS) BROUGHT FORWARD FROM LAST YEAR		233,727.76	173,970.52
PROFIT/(LOSS) FOR THE PERIOD CARRIED OVER TO BALANCE SHEET		<b>290,529.31</b>	<b>233,727.76</b>

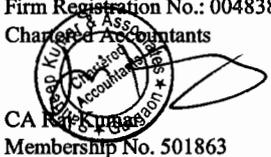
BASIC EARNINGS PER SHARE  
(REFER NOTE NO. B 6 OF SCHEDULE I)

0.06

5.43

SIGNIFICANT ACCOUNTING POLICES &  
NOTES TO ACCOUNTS

I

As per separate report of even date attached  
For Sandeep Kumar & Associates  
Firm Registration No.: 004838N  
Chartered Accountants  
  
CA Sandeep Kumar  
Membership No. 501863

For and on behalf of the Board of Directors  
Sumel Housing Finance Pvt. Ltd.

  
Sandeep Sachdeva  
Chairman

  
Sandeep Kalsi  
Director

Place: Gurgaon  
Date: 28-05-2010

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

PARTICULARS	For the Year ended March 31, 2010	For the Year ended March 31, 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	113,310.55	91,853.24
ADJUSTMENTS FOR :		
DEPRECIATION	-	-
DIVIDEND	-	-
PROFIT FROM SALE OF FIXED ASSETS	-	-
LOSS FROM FIXED ASSETS	-	-
PROFIT FROM SALE OF INVESTMENT	-	-
RENTAL RECEIPT	-	-
BAD DEBTS WRITTEN OFF	-	-
NET PROV. FOR BAD & DOUBTFUL DEBTS/ (Reversed)	-	-
INTEREST PAID	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>113,310.55</b>	<b>91,853.24</b>
ADJUSTMENTS FOR :		
<b>LESS: INCREASE IN CURRENT ASSETS &amp; DECREASE IN CURRENT LIABILITIES</b>		
INVENTORY	-	-
SUNDRY DEBTORS	-	-
LOANS & ADVANCES	(73,396.00)	(1,500,000.00)
SUNDRY CREDITORS	-	(154.00)
OTHER LIABILITIES	-	(101,970.00)
<b>ADD: DECREASE IN CURRENT ASSETS &amp; INCREASE IN CURRENT LIABILITIES</b>		
LOANS & ADVANCES	-	-
SUNDRY CREDITORS	29,000.00	-
OTHER LIABILITIES	-	-
INVENTORY	-	-
SUNDRY DEBTORS	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>68,914.55</b>	<b>(1,510,270.76)</b>
LESS: DIRECT TAXES PAID	33,000.00	18,800.00
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>35,914.55</b>	<b>(1,529,070.76)</b>
EXTRAORDINARY ITEMS	-	-
<b>NET CASH FROM OPERATING ACTIVITIES : ( A )</b>	<b>35,914.55</b>	<b>(1,529,070.76)</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
RENTAL RECEIPT	-	-
INVESTMENT IN SHARE APPLICATION MONEY	-	-
DIVIDEND	-	-
INVESTMENT IN SHARES SV CREDITLINE PVT. LTD.	-	-
INVESTMENT IN SHARES - SUMEL HOUSING PVT. LTD.	-	-
PURCHASE OF FIXED ASSETS	-	-
SALE OF FIXED ASSETS	-	-
SALE OF INVESTMENT	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES: ( B )</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
ISSUE OF SHARE CAPITAL	19,890,000.00	-
SHARE APPLICATION MONEY RECEIVED	210,000.00	2,000,000.00
DECREASE IN SECURED LOANS	-	-
PROCEEDS FROM BORROWINGS	-	-
REPAYMENT OF INTEREST	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: ( C )</b>	<b>20,100,000.00</b>	<b>2,000,000.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT:</b> ( A+B+C )	<b>20,135,914.55</b>	<b>470,929.24</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.09 (OPENING BALANCE)	882,677.76	411,748.52
CASH AND CASH EQUIVALENTS AS AT 31.03.10 (CLOSING BALANCE)	21,018,592.31	882,677.76

**Notes to financial statement -**

- The Cash flow statement is prepared under 'Indirect method' as set out in Accounting Standard - 3 on Cash Flow Statements issued by
- Previous year figures have been regrouped, wherever necessary

As per separate report of even date attached  
**For Sandeep Kumar & Associates**  
 Firm Registration No. 004838N  
 Chartered Accountants  
  
 CA Raj Kumar  
 Membership No. 501863

For and on Behalf of the Board of Directors of  
**Sumel Housing Finance Pvt. Ltd.**

  
 Sunil Sachdeva  
 Chairman

  
 Sandeep Kalsi  
 Director

Place: Gurgaon  
 Date: 28-05-2010

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
(Formerly known as SUMEL INFRATECH PRIVATE LIMITED)  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31/03/2010**

PARTICULARS	SCHEDULE	AS AT 31/Mar/10 (Rs.)	AS AT 31/Mar/09 (Rs.)
<b>SCHEDULE-A</b>			
<b>SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
40,00,000 EQUITY SHARES OF Rs.10/- EACH		40,000,000.00	500,000.00
<b>SUBSCRIBED, ISSUED &amp; PAID UP</b>			
20,00,000 EQUITY SHARES OF RS.10 EACH		20,000,000.00	110,000.00
TOTAL		<u>20,000,000.00</u>	<u>110,000.00</u>
<b>SCHEDULE - B</b>			
<b>RESERVE &amp; SURPLUS</b>			
PROFIT & LOSS A/C		290,529.31	173,970.52
RESERVE FUND U/S 29C OF THE NHB ACT		14,200.00	0.00
CLOSING BALANCE		<u>304,729.31</u>	<u>173,970.52</u>
<b>SCHEDULE - C</b>			
<b>LOANS &amp; ADVANCES</b>			
LOANS & ADVANCES TO BE RECOVERABLE IN CASH AND KIND		1,573,396.00	1,501,303.00
TOTAL		<u>1,573,396.00</u>	<u>1,501,303.00</u>
<b>SCHEDULE - D</b>			
<b>CASH &amp; BANK BALANCES</b>			
CASH-IN-HAND		181,979.00	746,953.00
BALANCES WITH BANKS		176,053.31	135,724.76
Deposit With Bank		20,660,560.00	0.00
TOTAL		<u>21,018,592.31</u>	<u>882,677.76</u>
<b>SCHEDULE - E</b>			
<b>CURRENT LIABILITIES</b>			
<b>SUNDRY CREDITORS</b>			
OTHER THAN MICRO, SMALL AND MEDIUM ENTERPRISES		8,273.00	8,273.00
SALARY PAYABLE		29,000.00	
<b>DUTIES &amp; TAXES</b>			
TDS PAYABLE		0.00	0.00
TOTAL		<u>37,273.00</u>	<u>8,273.00</u>
<b>SCHEDULE - F</b>			
<b>PROVISIONS</b>			
PROVISION FOR INCOME TAX		127,000.00	33,000.00
TOTAL		<u>127,000.00</u>	<u>33,000.00</u>



*[Handwritten Signature]*

*[Handwritten Signature]*

**SUMEL HOUSING FINANCE PRIVATE LIMITED**  
**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2010**

PARTICULARS	SCHEDULE	YEAR ENDED 31/Mar/10 (Rs.)	YEAR ENDED 31/Mar/09 (Rs.)
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**SCHEDULE-G**

**TURNOVER**

INTEREST ON FDR	733,956.00	137,500.00
<b>TOTAL</b>	<b>733,956.00</b>	<b>137,500.00</b>

**SCHEDULE - H**

**ADMINISTRATIVE EXPENSES**

AUDITOR'S REMUNERATION	8,273.00	8,273.00
BANK CHARGES	4,415.45	7,308.76
CONVEYANCE	14,339.00	2,475.00
LEGAL & PROFESSIONAL CHARGES	377,278.00	21,948.00
MISCELLANEOUS EXPENSES	3,255.00	-
PRINTING & STATIONARY	1,475.00	1,563.00
INTEREST	-	4,079.00
SALARY	176,000.00	-
STAFF WELFARE	6,240.00	-
BUSINESS PROMOTION/ENTERTAINMENT	22,870.00	-
TELEPHONE EXPS.	6,500.00	-
<b>TOTAL</b>	<b>620,645.45</b>	<b>45,646.76</b>



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# SUMEL HOUSING FINANCE PRIVATE LIMITED

## SCHEDULE FORMING PART OF THE ACCOUNTS

### SCHEDULE – I

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2010

##### **A. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Basis for preparation of accounts:**

The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India.

##### **2. Amortization of Expenses:**

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

##### **3. 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.

##### **4. Taxation:**

Provision for taxation is based on assessable profits of the company as determined under 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 of 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 reasonably expected to be realizable in the near future.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

##### **5. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year.



## **B. NOTES OF ACCOUNTS**

1. The company was incorporated on 26<sup>th</sup> February 2007 with the main object of carrying on real estate business. Later its main objects were changed to carry on the Housing Finance business and subsequently its name was changed from Sumel Infratech Private Limited to Sumel Housing Finance Private Limited and fresh certificate of Incorporation was issued on 19.08.2009 as per section 29A of the NHB Act 1987. Company has been granted certificate of registration by NHB to commence/carry on the business of Housing Finance without accepting public deposits.
2. Previous year figures have been regrouped and rearranged wherever necessary.
3. The Authorized capital of the company was increased during the year from Rs. 5,00,000/- to Rs. 2,00,00,000/- on 27<sup>th</sup> July 2009 and subsequently to Rs.4,00,00,000/- on 2<sup>nd</sup> September 2009.
4. During the year, company has allotted 19,89,000 Equity Shares of Rs.10/- each fully paid up at par to M/s Ramsons Projects Ltd as on 01/09/2009.
5. Contingent Liabilities: NIL

### **6. Auditors Remuneration**

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Statutory Audit Fee	7,500	7,500
Service Tax	773	773
<b>TOTAL</b>	<b>8,273</b>	<b>8,273</b>

### **7. Earnings per Share**

Basic earnings per share calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share" are given hereunder:

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Net profit/(loss) after tax available for equity shareholders (Rs.)	71,001.55	59,757.24
b) Weighted average number of Equity Shares of Rs.10/- each outstanding during the year (No. of Shares)	1,172,644	11,000
c) Basic Earnings per share (Rs.)	0.06	5.43



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 on 31st March, 2010 is as under:

DEFERRED TAX	CURRENT YEAR		PREVIOUS YEAR	
	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets
PRELIMINARY EXPENSES TO BE WRITTEN OFF		87014		1020
<b>TOTAL</b>	--	<b>87014</b>	--	<b>1020</b>
NET FIGURE OF DEFERRED TAX ASSET		87014		1020
DEFERRED TAX ASSET/(REVERSED)FOR THE YEAR		85994		(340)

9.

**Related Party Disclosure:**

In accordance with the requirements of Accounting Standard (AS) – 18 “Related Party Disclosures” the names of the related party where control exists / able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below :-

Related Parties are classified under following Categories as:

- a) **Holding Company:**  
 Ramsons Projects Limited ( 99.45 % holding)
- b) **Associates:**  
 N.A.
- c) **Individuals having control or significant influence over the company:**  
 Mr. Sunil Sachdeva  
 Mrs. Suman Scahdeva
- d) **Key Management Personnel & their relatives:**
- | Name              | Designation            |
|-------------------|------------------------|
| Mr.Sunil Sachdeva | Non Executive Director |
- e) **Enterprises in which Key Management Personnel and Individual having control or significant influence over the company have significant influence**  
 Ramsons Organics Limited  
 Savitri Overseas  
 SAS Servizio Private Limited  
 S.A.S. Infotech 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

**Summary of significant related parties transactions carried out in ordinary course of business are as under:**

(Amount in Rs.)							
Categories >>>>	a	b	c	d	e	Total Current Year	Total Previous Year
<b>Shares Allotted</b>							
Ramsons Projects Limited	19,890,000					19,890,000	-
<b>Share Application Money Received/Returned</b>							
SAS Infotech Private Limited					100,000	100,000	2,500,000
Ramsons Projects Limited	110,000					110,000	-
<b>Related party balances outstanding as on 31-03-2010</b>							
<b>Share Application Money Received</b>							
SAS Infotech Private Limited					600,000	600,000	500,000
SAS Servizio Private Limited					1,500,000	1,500,000	1,500,000
Ramsons Projects Limited	110,000					110,000	-

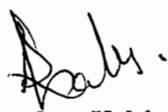
10. In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities has been made in the accounts.

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

  
**CA Raj Kumar**  
 (Partner)  
 Membership No. 501863

For and on behalf of the Board of Directors of  
**Sumel Housing Finance Pvt. Ltd.**

  
**Sunil Sandhu**  
 Chairman

  
**Sandeep Kalsi**  
 Director

Date: 28-05-2010  
 Place: Gurgaon

**SUMELHOUSING FINANCE PRIVATE LIMITED**

**SEGMENT WISE REPORT FOR THE YEAR ENDED ON 31st March, 2010**

S.No.	PARTICULARS	FINANCING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Segment Revenue (Net Sales/Income)						
	Less: Inter Segment Revenue	7.34	-	-	1.38	7.34	1.38
	<b>Net Sales/Income from Operations</b>	<b>7.34</b>	<b>-</b>	<b>-</b>	<b>1.38</b>	<b>7.34</b>	<b>1.38</b>
2	Segment Results						
	Profit Before Interest	1.13	-	-	0.92	1.13	0.92
	Less: Interest	-	-	-	-	-	-
	Profit Before Tax	1.13	-	-	0.92	1.13	0.92
	Less: Taxation	-	-	0.42	0.32	0.42	0.32
	<b>Profit after Taxation</b>	<b>1.13</b>	<b>-</b>	<b>(0.42)</b>	<b>0.60</b>	<b>0.71</b>	<b>0.60</b>
3	Other Information						
	Segment Assets	210.19	-	16.60	23.85	226.79	23.85
	Segment Liabilities	-	-	23.74	20.41	23.74	20.41
	<b>Net Capital Employed</b>	<b>210.19</b>	<b>-</b>	<b>(7.14)</b>	<b>3.44</b>	<b>203.05</b>	<b>3.44</b>

- 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 salesBusiness dealings of the company is in India Only.

# SUMEL HOUSING FINANCE PRIVATE LIMITED

(Formerly known as SUMEL INFRATECH PRIVATE LIMITED)

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### I. Registration details

Registration no.	159699	State code	55
Balance sheet date	31-Mar-10		

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

Public issue	NIL	Right issue	NIL
Bonus issue	NIL	Private placement	19,890

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

Total liabilities	22,679.00	Total assets	22,679.00
<b>SOURCES OF FUNDS</b>			
Paid-up capital	20,000.00	Reserve & surplus	304.73
Secured loans	NIL	Unsecured loans	NIL
		Deferred Tax Liabilities	NIL
<b>APPLICATION OF FUNDS</b>			
Net fixed assets	NIL	Investments	NIL
Net current assets	22,427.72	Miscellaneous expenditure	NIL
Accumulated losses	NIL	Deferred Tax	87.01

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

Turnover	733.96	Total expenditure	620.65
Profit(loss) before tax	113.31	Profit(loss) after tax	71.00
Earning per share in Rs.	0.06	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
Item Code No. (ITC Code)		Product Description	
Item Code No. (ITC Code)		Product Description	

For and on behalf of the Board of Directors  
Sumel Housing Finance Pvt. Ltd.

  
Sunil Sachdeva  
Chairman

  
Sundeeep Kalsi  
Director

Place: Gurgaon  
Date: 28-05-2010

# RAMSONS PROJECTS LIMITED

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

## PROXY FORM

I/We \_\_\_\_\_  
of \_\_\_\_\_ beibg 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 SIXTEENTH ANNUAL GENERAL  
MEETING of the company to be held on Tuesday, September 28, 2010 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 \_\_\_\_\_ 2010

Member's Folio Number \_\_\_\_\_

Client ID and DP ID \_\_\_\_\_

No. of Shares held \_\_\_\_\_

AFFIX  
RUPEE  
ONE  
REVENUE  
STAMP

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## 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 Tuesday, September 28, 2010 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 \_\_\_\_\_

**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.