

**RAMSONS PROJECTS LIMITED**  
**Regd. Off : AL-146, Shalimar Bagh, New Delhi-110088**

**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of RAMSONS PROJECTS LIMITED will be held on Monday, the 12<sup>th</sup> day of September 2005 at Richi Rich Banquet Hall, Wazirpur Industrial Area, Opp. Shalimar Bagh, Delhi-52, at 02.00 p.m. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive , consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March , 2005 and the Profit and Loss Account for the year ended on that date along with the Directors and Auditors Report thereon.
2. To appoint a Director in place of Mr. R.P.Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.M/s Sobti Arora & Grover, retiring Auditors of the Company being eligible offer themselves for re-appointment.

**SPECIAL BUSINESS :**

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Poonam Madan, who was appointed as an Additional Director of the Company on 15.4.05 and whose term expires under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received notice from a member under section 257 of the Companies Act, 1956 along with requisite fees proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Renu Sachdeva, who was appointed as an Additional Director of the Company on 27.6.05 and whose term expires under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received notice from a member under section 257 of the Companies Act, 1956 along with requisite fees proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Bhupinder Singh, who was appointed as an Additional Director of the Company on 27.6.05 and whose term expires under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received notice from a member under section 257 of the Companies Act, 1956 along with requisite fees proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company, liable to retire by rotation

*For Ramsoms Projects Ltd.*

*Director*

BY ORDER OF BOARD OF DIRECTORS  
For RAMSONS PROJECTS LIMITED

Sd/-

R.L.SACHDEVA  
MANAGING DIRECTOR

PLACE : NEW DELHI  
DATE : 12<sup>th</sup> AUGUST, 2005

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 such proxy need not be a member. The proxy to be effective must be submitted to the company not less than 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 08<sup>th</sup> Sept , 2005 to 12<sup>th</sup> Sept , 2005 (both days inclusive).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. For shares held in dematerialized form, the DP ID and Client ID should be indicated in the Attendance Slip.
4. For shares held in physical form, any change in address/other details may be intimated immediately to the Shares Department by quoting his/her Folio Number(s). For shares held in demat form, change in address/other details may be intimated directly to the members DP.

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

ITEM NO. 4

Ms. Poonam Madan is appointed as Additional Director of the Company on 15<sup>th</sup> April 2005 to hold office up to this Annual General Meeting. On account of their background, experience and vast knowledge it would be in the interest of the company to have Ms. Poonam Madan as the Director of the Company retireable by rotation. Your Board recommends his appointment as Director of the Company. No Director other than Ms. Poonam Madan, Mr. Vinod Madan and Ms. Renu Sachdeva are interested in the resolution.

ITEM NO. 5

Ms. Renu Sachdeva is appointed as Additional Director of the Company on 27<sup>th</sup> June 2005 to hold office up to this Annual General Meeting. On account of their background, experience and vast knowledge it would be in the interest of the company to have Ms. Renu Sachdeva as the Director of the Company retireable by rotation. Your Board recommends his appointment as Director of the Company. No Director other than Ms. Renu Sachdeva, Ms. Poonam Madan, Mr. Yogesh Sachdeva, and Mr. Ram Lal Sachdeva are interested in the resolution.

ITEM NO. 6

Mr. Bhupinder Singh is appointed as Additional Director of the Company on 27<sup>th</sup> June 2005 to hold office up to this Annual General Meeting. Mr. Bhupinder Singh retired from Haryana Civil Services and On account of their background, experience it would be in the interest of the company to appoint Mr. Bhupinder Singh as the Director of the Company retireable by rotation. Your Board recommends his appointment as Director of the Company. No Director other than Mr. Bhupinder Singh is interested in the resolution.

For Ramsons Projects Ltd.  
Director

**ITEM NO. 7**

Your Board of Directors is of the opinion to Delist the Equity Shares from Delhi Stock Exchange (DSE) as there is no trading in DSE. Further the Shares shall remain listed on Bombay Stock Exchange (BSE), which is having nation wide terminal. By delisting from DSE there will be saving of Fees and decrease of Paper work. Your Director recommends the resolution for your approval. None of the Directors is interested in the resolution.

**ITEM NO. 8**

Your Board of Directors has appointed Mr. Vinod Madan as the Whole Time Director with effect from 01.04.05 for a period of Five years at a monthly remuneration of Rs. 25000/- along with perquisites. Mr. Vinod Madan is appointed as Director on 20.10.1997 and has a long lasting relations with the company and is devoting his full time to the company and is looking for its operations in Tandur, Distt Ranga Reddy (A.P.) Taking into consideration his experience, knowledge, the company is able to achieve many orders fulfilled in time. Your Board recommends his appointment as Whole Time Director at a monthly remuneration of Rs. 25000 + perks. No Director except Mr. Vinod Madan and Ms. Poonam Madan is interested in the resolution.

**BY ORDER OF BOARD OF DIRECTORS  
For RAMSONS PROJECTS LIMITED**

Sd/-

**R.L.SACHDEVA**

**MANAGING DIRECTOR**

**PLACE : NEW DELHI**

**DATE : 12th AUGUST, 2005**

*For Ramsons Projects Ltd.  
Director*

**RAMSONS PROJECTS LIMITED**  
**AL-146,Shalimar Bagh, New Delhi-110088**

**DIRECTORS REPORT**

**TO THE MEMBERS**

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March , 2005.

**FINANCIAL HIGHLIGHTS**

Financial Statement as at 31<sup>st</sup> March , 2004 is summarized as follows :

<u>For the year ended</u>	<u>31<sup>st</sup> March , 2005</u>	<u>31<sup>st</sup> March , 2004</u>
Total Income		
Profit before tax	(52,750.64)	(359,841.52)
Less:-		
Provision for Tax	-----	-----
Income Tax related to earlier years	6586	1,618.27
Provison/(Reversal) for Deferred tax	15,221	(154,949.00)
Profit after Tax	<u>(74557.64)</u>	<u>(206510.79)</u>

**DIVIDEND / TRANSFER TO RESERVES**

Keeping in view the Financial Results of the company for the year ended 31<sup>st</sup> March, 2005 no dividend is proposed to be declared by the Board of Directors for this year.

**OPERATIONS**

The Company has entered into the business of Natural Stone and is expecting to earn a good profit out of it apart from it the Company has earned a reasonable interest income in the previous year. The Company has started Manufacturing and trading of Stones during the year. Your Company is focusing to establish new profit centers to cater the market demand and in process of that your company has already established its unit at TANDUR Distt Ranga Reddy (Andhra Pradesh). Your Company is into the process of establishing new units at MEWAT (Haryana) and at GWALIOR (M.P.)Your Company expects to perform better in Stone Business apart from financing activity.

**RESOURCE MOBILISAION / DEPOSITS**

Your company has not raised any funds from public or by private placement. The funds of the company are employed in financing and investment in securities.

**DIRECTORS**

Mr. R.P.Sharma, Director of the company retires by rotation and being eligible offers himself for re-appointment.

Mr. Sunil Sachdeva, appointed as an Additional Director on 15.03.05. He is graduate and is a successful business man having experience of the market and prospective market. He has expressed his unwillingness to continue on the Board of the Company due to his engagements in other business activities. The Board is thankful for his valuable advices given at different point of time out of which the company has benefited.

Ms. Poonam Madan appointed as an Additional Director on 15.04.05, is a graduate and a Business Woman. She renders valuable Tips and advises company on various business matters out of her experience. With her valuable advises the Company is benefited. She is helping in Tandur Division of the Company for its successful operations.

*For Ramsons Projects Ltd.*  
  
*Director*

Ms Renu Sachdeva, appointed on 27.6.05 as an Additional Director is a Business Woman and a Graduate. She out of her experience in the Business World render valuable support to the company in the betterment of the Company.

Mr. Bhupinder Singh, appointed as an Additional Director on 27.06.05 is a retired officer from Haryana Civil Services. He is having a wide experience in administrative and procedural formalities. His experience is of utmost importance to the company in running the company within the four walls of legal and procedural aspects.

Necessary Notice in respect of the above mentioned Directors except Mr. Sunil Sachdeva, proposing their candidature for Directorship under Sec 257 of the Companies Act 1956 along with requisite deposits, has been received. Their respective appointment as Directors of the Company is recommended by the Board.

Mr. Vinod Madan is appointed as Director of the Company on 20.10.1997, is now been appointed by the Board as Whole Time Director at a monthly remuneration of Rs. 25000/- +perks subject to the confirmation by the members at the ensuing Annual General Meeting. The company is running its operations at Tandur under his supervision and has fulfilled the orders in time. The Board is of the opinion that by his appointment as a Whole Time Director the company will be benefited. His appointment is being recommended by the Board.

### **DELISTING OF SHARES FROM DELHI STOCK EXCHANGE**

Your Directors are of the opinion to get the Equity Shares Delisted from Delhi Stock Exchange as there is no trading being done at DSE. Further the shares will continue to be listed at Bombay Stock Exchange having nationwide terminal and access.

### **CORPORATE GOVERNANCE REPORT**

As per the Listing Agreement with the Stock Exchanges, the Company has complied with the requirements of Corporate Governance. A Report on Corporate Governance is attached to this report.

### **MANAGEMENT DISCUSSION AND ANALYSIS :**

- (i) **INDUSTRY STRUCTURE AND DEVELOPMENT:** During the year your company has ventured into the business of Natural Stone in the Manufacturing as well as Trading of Stone. As regards to this segment there is extreme opportunities to explore and earn profit. There was a continuation of the downtrend in interest rates with the policy preference of RBI being for a softer interest rate.
- (ii) **OPPORTUNITIES, THREATS AND OUTLOOK :** There is extreme growth in the segment of Stone Business. There is a scope of Export of Stone as there is a huge demand in European Countries. There are many Groups who purchase from domestic market and export them. Your company is exploring such an opportunity. There seems to be threat in the sense of Credit period and the Competition from other existing counterparts. But with a view of catering the demands and better service we expect to grow with a steady and firm step.
- (iii) **RISK MANAGEMENT :** There are three component of risk.

**Credit Risk :** The company keep watching on large credit recoveries and has taken timely action for the recovery.

**Market Risk :** The company has been following RBI guidelines on Loans and Advances given to its customers and keep watching on the liquidity and interest rate risks. Apart from this there lies a risk of competition in the business of Natural Stone from the existing Companies and Firms. There is a stiff competition in the segment of Stone but one can be the leader with their Services and Better quality products.

**Operational Risk :** The risk is also being addressed by adopting appropriate internal control system.

- (iii) **INTERNAL CONTROL SYSTEM :** The company has adequate internal control system.
- (iv) **COMPLIANCE :** The compliance division is at the Registered Office of the company and ensures timely submission of all returns and information to all Government Authorities.

For Ramsour's Projects Ltd.

Director

- (v) **HUMAN RESOURCES** : Management relations in the organization continued to be cordial during the year.
- (vi) **SEGMENTWISE REPORTING** : Finance, Investment in shares and Trading in goods are the main business activities of the company. The revenue from interest income is reasonable and investment segment is still not giving good result because of volatility in the market.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the requirements of Section 217 (2AA) of the Companies Act , 1956 , the Directors of the Company declare that :

- (i) in the preparation of the final accounts , the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2004 and of the profit of the Company for the year ended on that date.
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act , 1956 , for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- (iv) the Directors had prepared the annual accounts "going concern" basis.

### **AUDITORS**

M/S Sobti Arora & Grover , Chartered Accountants ,who retires at the conclusion of this Annual General Meeting and are eligible for re-appointment. The requisite certificate under Section 224 (1B) of the Companies Act , 1956 has been received from them. Your board recommends their re-appointment as Company's Auditor for the Financial Year 2005-2006.

### **PUBLIC DEPOSIT**

Your company did not accept any public deposit during the year.

### **PERSONNEL**

None of the employee were paid remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act , 1956 read with the Companies (particular of employees) Rules 1975.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR**

Your company is engaged in Manufacturing of Stone apart from finance & investment business and all the measures as to Conservation of Energy is taken care of. There was no Foreign Exchange earnings and outgo and no Technology absorption during the year.

### **ACKNOWLEDGEMENT**

Your directors wish to place on record their sincere appreciation for the whole hearted co-operation and assistance extended by its Dealers, Shareholders. Bankers, Business Constituents and the services rendered by the staff and officers of the Company.

**For & on behalf of the Board of Directors**

DATE :12<sup>th</sup> August, 2005  
PLACE: NEW DELHI

Sd/-  
YOGESH SACHDEVA  
CHAIRMAN

For Ramsons Projects Ltd.  
Director

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**RAMSONS PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2005**

PARTICULARS	SCHEDULE	AS AT	AS AT
		31.03.2005 (RS.)	31.03.2004 (RS.)
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	865,798.05	940,355.69
		<u>30,930,798.05</u>	<u>31,005,355.69</u>
<b>LOAN FUNDS</b>			
SECURED LOAN	C	453165.23	350,919.95
<b>TOTAL</b>		<u>31383963.28</u>	<u>31,356,275.64</u>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS :			
GROSS BLOCK	D	4,420,807.00	2,248,138.00
LESS : DEPRECIATION		322,888.52	235,157.52
NET BLOCK	(a)	<u>4,097,918.48</u>	<u>2,012,980.48</u>
INVESTMENTS	(b)	12,002,256.00	13,002,256.00
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES	F	282,927.00	-
SUNDRY DEBTORS	G	6,453,216.00	7,171,956.00
CASH & BANK BALANCES	H	1,208,434.40	1,264,662.16
LOANS & ADVANCES	I	7,497,382.00	7,187,497.00
		<u>15,441,959.40</u>	<u>15,624,115.16</u>
LESS : CURRENT LIABILITIES & PROVISIONS	J	847,218.60	81,238.00
NET CURRENT ASSETS	(c)	<u>14,594,740.80</u>	<u>15,542,877.16</u>
DEFERRED TAX ASSETS (NET)	(d)	689,048.00	704269.00
MISCELLANEOUS EXPENDITURE			
[TO THE EXTENT NOT WRITTEN OFF]	(e)	-	93,893.00
<b>TOTAL</b>	<b>(a+b+c+d+e)</b>	<u>31,383,963.28</u>	<u>31,356,275.64</u>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>			
	P		

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FOR RAMSONS PROJECTS LIMITED

DELHI, JUNE 30, 2005

R.L. SACHDEVA      YOGESH SACHDEVA      R.S. BEDI  
 MANAGING DIRECTOR      CHAIRMAN      COMPANY SECRETARY

AUDITORS' REPORT  
 AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
 FOR SOBTI ARORA & GROVER  
 CHARTERED ACCOUNTANTS

(VINOD TANEJA)  
 PARTNER  
*True Copy*  
 For Ramsons Projects Ltd.  
*[Signature]*  
 Company Secretary

**RAMSONS PROJECTS LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005**

PARTICULARS	SCHEDULE	AS AT 31.03.2005 (RS.)	AS AT 31.03.2004 (RS.)
<b>INCOME :</b>			
INCOME FROM OPERATIONS	L	1,413,715.60	828,547.53
OTHER INCOME		3,402.00	108,558.00
<b>TOTAL</b>		<u>1,417,117.60</u>	<u>937,105.53</u>
<b>EXPENDITURE :</b>			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	M	415,969.32	-
PERSONNEL EXPENSES	N	391,501.00	366,878.50
ADMINISTRATIVE EXPENSES	O	397,629.64	394,532.17
INTEREST & FINANCE CHARGES		37,095.28	46629.46
AUDITORS REMUNERATION		19,265.00	8,100.00
PROVISION/(REVERSAL) FOR BAD & DOUBTFUL DEBTS		13,200.00	231,022.92
BAD & DOUBTFUL DEBTS WRITTEN OFF		13,584.00	
DEPRECIATION ON FIXED ASSETS		87,731.00	74,057.66
LOSS ON SALE / WRITE OFF OF FIXED ASSETS		-	43,144.34
INVESTMENT WRITTEN OFF		-	25,000.00
PRELIMINARY EXP. WRITTEN OFF		93,893.00	107,582.00
<b>TOTAL</b>		<u>1,469,868.24</u>	<u>1,296,947.05</u>
<b>PROFIT BEFORE TAX</b>		(52,750.64)	(359,841.52)
<b>LESS : PROVISION FOR TAXATION</b>			
INCOME TAX RELATED TO EARLIER YEARS		6,586.00	1,618.27
PROVISION FOR DEFERRED TAX/(REVERSED)		15,221.00	(154,949.00)
<b>PROFIT AFTER TAX</b>		(74,557.64)	(206,510.79)
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		940,355.69	1,146,866.48
BALANCE CARRIED OVER		<u>865,798.05</u>	<u>940,355.69</u>
BASIC/DILUTED EPS		-0.02	-0.07

(Refer Note No. 10 of Schedule "P")

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

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FOR RAMSONS PROJECTS LIMITED

DELHI, JUNE 30, 2005

R.L. SACHDEVA  
MANAGING DIRECTOR

YOGESH SACHDEVA  
CHAIRMAN

R.S. BEDI  
COMPANY SECRETARY

AUDITORS' REPORT  
AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR SOBTI ARORA & GROVER  
CHARTERED ACCOUNTANTS

(VINOD TANEJA)  
PARTNER For Ramsons Projects Ltd.

*True copy*

*[Signature]*  
Company Secretary



**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2005**

PARTICULARS	SCHEDULE	AS AT 31.03.2005 (RS.)	AS AT 31.03.2004 (RS.)
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**SCHEDULE-A**  
**SHARE CAPITAL**

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

**SCHEDULE-B**  
**RESERVE & SURPLUS**

PROFIT & LOSS ACCOUNT	865,798.05	940,355.69
	<u>865,798.05</u>	<u>940,355.69</u>

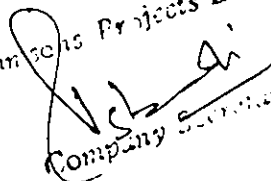
**SCHEDULE-C**  
**SECURED LOANS**

FROM BANKS DEFERED PAYMENT CREDIT AGAINST HYPOTHECATION OF VEHICLES	453,165.23	350,919.95
TOTAL	<u>453,165.23</u>	<u>350,919.95</u>

**SCHEDULE-D**  
**FIXED ASSETS**

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

*True copy*

For Ramsons Projects Ltd.  
  
 Company Secretary

**SCHEDULE - D**

**SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2005**

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01.04.2004	Additions during the year	Disposal during the year	Balance as on 31.03.2005	Balance as on 01-04-2004	For the year	Adjustment on Disposal	Balance as On 31.03.2005	AS AT 31.03.2005	AS AT 31-3-2004
LAND	0.00	1,120,195.00	1,731,660.00	-	2,851,855.00	-	-	-	-	2,851,855.00	1,120,195.00
OFFICE BUILDING	1.63	235,000.00	-	-	235,000.00	12,715.00	3,830.00	-	16,545.00	218,455.00	222,285.00
OFFICE EQUIPMENT	4.75	184,100.00	-	-	184,100.00	75,414.52	8,745.00	-	84,159.52	99,940.48	108,685.48
OFFICE EQUIPMENT	100.00	25,405.00	2,450.00	-	27,855.00	25,405.00	2,450.00	-	27,855.00	-	-
PLANT & MACHINERY	4.75	-	74,880.00	-	74,880.00	-	721.00	-	721.00	74,159.00	-
PLANT & MACHINERY	100.00	-	2,790.00	-	2,790.00	-	2,790.00	-	2,790.00	-	-
VEHICLES	9.50	608,190.00	354,389.00	-	962,579.00	63,617.53	66,808.00	-	130,425.53	832,153.47	544,572.47
COMPUTERS	16.21	38,546.00	-	-	38,546.00	38,546.00	0.00	-	38,546.00	-	-
FURNITURE	6.33	36,702.00	6,500.00	-	43,202.00	19,459.47	2,387.00	-	21,846.47	21,355.53	17,242.53
<b>TOTAL</b>		<b>2,248,138.00</b>	<b>2,172,669.00</b>	<b>-</b>	<b>4,420,807.00</b>	<b>235,157.52</b>	<b>87,731.00</b>	<b>-</b>	<b>322,888.52</b>	<b>4,097,918.48</b>	<b>2,012,980.48</b>
PREVIOUS YEAR		1,277,385.30	1,163,720.00	192,967.30	2,248,138.00	307,372.82	74,057.66	146,272.96	235,157.52	2,012,980.48	970,012.48

For Pan... Projects Ltd.  
*True Copy*  
*[Signature]*

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

**A) QUOTED INVESTMENTS (SHARES/BONDS/UNITS)**

SCRIP	AS AT 31.03.2005		AS AT 31.03.2004	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
GE SHIPPING CO. LTD.	90	5,720.00	90	5,720.00
GESCO CORPN. LTD.	10	6,990.00	10	6,990.00
HARMONY CAPITAL LTD.	500	5,000.00	500	5,000.00
IND. BANK MERCHANT LTD.	100	3,535.00	100	3,535.00
JINDAL VIJAY NAGAR STEEL LTD. (i)	15	3,000.00	300	3,000.00
MADHYA PRADESH GLYCHEM LTD.	100	3,030.00	100	3,030.00
RELIANCE CAPITAL LTD.	100	12,485.00	100	12,485.00
APPLE MIDAS LTD.	700	8,400.00	700	8,400.00
BANK OF PUNJAB	500	8,000.00	500	8,000.00
RELIANCE ENERGY LTD (FORMERLY KNOWN AS BSES )	50	7,500.00	50	7,500.00
INDO GULF FERTILIZER LTD	40	1,286.00	40	1,286.00
HINDALCO IND	16	514.00	16	514.00
STERLING LTD.	200	1,400.00	200	1,400.00
LAURAL ORGANICS LTD.	700	3,500.00	700	3,500.00
FLEX IND. LTD.	300	4,500.00	300	4,500.00
MILLENIUM BEER IND. LTD. (NAME CHANGED FROM INERTIA IND. LTD)	9800	98,000.00	9800	98,000.00
J.P. ASSOCIATES LTD (FORMERLY KNOWN AS J.P. INDUSTRIES)	500	4,000.00	500	4,000.00
MORGAN STANLEY MUTUAL FUND	2500	24,500.00	2500	24,500.00
TAURUS STARSHARE LTD.	3500	21,000.00	3500	21,000.00
SARDAR SAROVER NARMADA NIGAM LTD	61	221,796.00	61	221,796.00
<b>TOTAL</b>	<b>(A)</b>	<b>444,156.00</b>		<b>444,156.00</b>

**B) UNQUOTED INVESTMENTS**

**a) SHARES IN COMPANIES**

RAMSONS ELECTROTECH LTD.	406400	7,277,600.00	406400	7,277,600.00
SEIL POWER & GEARS LTD.	600	6,000.00	600	6,000.00
CORN HILL PROJECTS LIMITED	50000	500,000.00	50000	500,000.00
B.R. PROJECTS LTD.	50000	500,000.00	50000	500,000.00
RAMSONS FASHIONS LIMITED	9000	90,000.00	9000	90,000.00
RAMSONS ORGANICS LIMITED	165000	1,650,000.00	165000	1,650,000.00
RAMSONS ORGANICS LIMITED	9500	104,500.00	9500	104,500.00
CONSTELLATION COMTECH (P) LTD	20000	200,000.00	20000	200,000.00
<b>TOTAL</b>	<b>(B)</b>	<b>10,328,100.00</b>		<b>10,328,100.00</b>

**SHARE APPLICATION MONEY**

( C ) 1,230,000.00

**TOTAL INVESTMENTS**

(A+B+C) 12,002,256.00

(i) Jindal Vijay Nagar Steel Ltd. : During the year, 13 new equity shares and 2 warrants issued by the Company in lieu of 300 old equity shares of the company under scheme of amalgamation

Market Value of Quoted Investments as on 31.03.2005 is Rs.27.60 lacs (Previous Year Rs. 17.76 Lacs)

*True copy*  
*[Signature]*

**SCHEDULE-F  
INVENTORIES**

(AS TAKEN VALUED & CERTIFIED BY THE  
MANAGEMENT)

RAW MATERIAL	104,102.00	
FINISHED GOODS	108,022.00	
PACKING MATERIAL & CONSUMABLES	70,803.00	-
<b>TOTAL</b>	<b>282,927.00</b>	<b>-</b>

**SCHEDULE-G  
SUNDRY DEBTORS**

(UNSECURED & CONSIDERED GOOD)  
OUTSTANDING FOR PERIOD EXCEEDING  
SIX MONTHS

	6,453,216.00	4,303,956.00
OTHERS	-	2,868,000.00
<b>TOTAL (a)</b>	<b>6,453,216.00</b>	<b>7,171,956.00</b>

(UNSECURED & CONSIDERED DOUBTFUL)  
OUTSTANDING FOR PERIOD EXCEEDING  
SIX MONTHS

	17,301.92	17,301.92
OTHERS	-	-

LESS: PROV. FOR BAD & DOUBT. DEBTS

TOTAL (b)

**TOATAL (a) + (b)**

	17,301.92	17,301.92
	17,301.92	17,301.92
	-	-
	<b>6,453,216.00</b>	<b>7,171,956.00</b>

**SCHEDULE-H  
CASH & BANK BALANCE**

CASH IN HAND (AS CERTIFIED BY THE  
MANAGEMENT)

CHEQUES IN HAND	584,491.58	854,347.99
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	200,000.00	-
IN FIXED DEPOSITS ACCOUNTS	418,134.03	401,725.68
	5,808.79	8588.49
	<b>1208434.40</b>	<b>1264662.16</b>

**SCHEDULE-I  
LOAN & ADVANCES**

**LOANS :**

STANDARD	7,210,732.00	6,661,313.00
SUB STANDARD	-	148,000.00
DOUBTFUL	1,068,000.00	1,040,000.00

LESS : PROV. FOR BAD & DOUBTFUL DEBTS

SECURITY DEPOSITS

ADVANCE (RECOVERABLE IN CASH OR IN  
KIND OR FOR VALUE TO BE RECEIVED)

(CONSIDERED GOOD)

	8,278,732.00	7,849,313.00
	1,068,000.00	1,054,800.00
	7,210,732.00	6,794,513.00
	55,000.00	-
	231,650.00	392,984.00
	<b>7,497,382.00</b>	<b>7,187,497.00</b>

*True Copy*  
For *Robsons Projects Ltd.*  
*[Signature]*  
Company Secretary

**SCHEDULE-J  
CURRENT LIABILITIES & PROVISIONS**

SUNDRY CREDITORS -DUE TO OTHER THAN SSI	108,202.24	24,040.00
OTHER CURRENT LIABILITIES	739,016.36	53,198.00
PROVISION FOR INCOME TAX	-	4,000.00
<b>TOTAL</b>	<u>847218.60</u>	<u>81238.00</u>

**SCHEDULE K  
MISCELLANEOUS EXPENDITURE**

[TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED]

PUBLIC ISSUE EXPENSES	93,893.00	187,785.00
LESS : PUBLIC ISSUE EXPENSES WRITTEN OFF	93,893.00	93,892.00
(a)	-	93,893.00
PRELIMINARY EXPENSES	-	13,690.00
LESS : PRELIMINARY EXPENSES WRITTEN OFF	-	13,690.00
(b)	-	-
<b>TOTAL (a+b)</b>	<u>-</u>	<u>93,893.00</u>

**SCHEDULE L  
INCOME FROM OPERATIONS**

SALES	493,860.60	
INTEREST ON LOANS & ADVANCES (Tax deducted at source Rs. 116082/-, Previous Year Rs 75163/-)	917,049.00	724,911.40
PROFIT ON SALE OF SHARES	-	100,979.20
DIVIDEND	2,806.00	2,656.93
<b>TOTAL</b>	<u>1,413,715.60</u>	<u>828,547.53</u>

**SCHEDULE M**

**MATERIAL, MANUFACTURING & OTHER DIRECT EXPENSES**

OPENING STOCK	-	-
PURCHASES	317,088.32	-
	317,088.32	-
ADD : CONSUMABLES & SPARES	90,488.00	-
ELECTRICITY	48,271.00	-
FREIGHT & CARTAGE INWARD	30,650.00	-
LOADING & UNLOADING EXPENSES	31,400.00	-
ROYALTY	41,100.00	-
WAGES	139,899.00	-
	698,896.32	-
LESS: CLOSING STOCK	282,927.00	-
	<u>415969.32</u>	<u>-</u>

*True copy*  
For Ramsons Projects Ltd.  
*[Signature]*  
Company Secretary

**SCHEDULE N  
PERSONNEL EXPENSES**

SALARY	302,420.00	312,430.00
BONUS	20,547.00	25,251.00
STAFF WELFARE EXPENSES	3,534.00	29,197.50
GRATUITY	65,000.00	-
<b>TOTAL</b>	391,501.00	366,878.50

**SCHEDULE O  
ADMINISTRATION & OTHER EXPENSES**

ADVERTISEMENT EXPENSES	34,165.24	25,571.00
GENEAL MEETING EXPENSES	24,869.00	49,478.00
BANK CHARGES	13,007.40	4,989.00
MAGAZINES AND PERIODICALS	2,730.00	10,188.00
BUSINESS PROMOTION EXPENSES	18,356.00	32,205.00
REPAIR & MAINTENANCE	6,390.00	26,500.00
CONVEYANCE & VEHICLE RUNNING EXP.	49,348.00	94,177.00
RENT	21,000.00	-
DEEPAWALI EXPENSES	3,000.00	9,275.00
ELECTRICITY EXPENSES	-	3,000.00
RATES & TAXES	2,525.00	2,500.00
INSURANCE	14,655.00	2,410.00
LEGAL AND PROFESSIONAL CHARGES	37,556.00	24,734.00
MEMBERSHIP AND SUBSCRIPTION	32,145.00	27,500.00
OFFICE MAINTENANCE	33,643.00	29,070.00
POSTAGE AND TELEGRAM	7,580.00	11,500.00
PRINTING AND STATIONARY	9,072.00	18,741.00
PROPERTY TAX	37,183.00	-
TOUR & TRAVELLING EXP	37,986.00	-
TELEPHONE EXPENSES	12,419.00	21,907.17
SHORT & EXCESS	-	787.00
<b>TOTAL</b>	397,629.64	394,532.17

*True Copy*

For Director General I.d.  
  
 Company

## SCHEDULE-P

### SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

#### (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 issued by the Institute of Chartered Accountants of India.
2. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. 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 the Companies Act, 1956.
4. **Investments:** Long Term Investments in shares and securities are stated at carrying cost. 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-** Inventories are valued at cost or market price whichever is lower as taken, valued and certified by the management. Cost of closing stock also includes other costs to bring inventories to their present location and condition.
6. **Amortization of Miscellaneous Expenses: -**
  - (a) **Preliminary expenses:** Preliminary expenses are being written off over a period of 10 years equally from the year in which these are incurred.
  - (b) **Public Issue Exp.:** Public issue expenses are written off equally over a period of 10 years from the Year in which public issue is subscribed.
7. **Borrowing cost:** Borrowing costs attributable to the acquisition and construction of asset are capitalized as part of the cost of such asset upto 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.
8. **Retirement Benefits**

**Gratuity:** Provision for payment of gratuity to employees, payable on retirement or otherwise is made as at the balance sheet date.
9. **Earning Per Share:** Basic Earning Per Share is 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.

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).

*True Copy*  
*For [Signature]*

10. **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 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 tax rates that have been enacted or substantively enacted by the balance sheet date.

11. **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) Provision for Bad and Doubtful Debts and Provision for Diminution on Investments, if any, have been charged or written back to Profit & Loss Account as per NBFC's Prudential Norms (Reserve Bank) Directions, 1998.

(2) Previous year figures have been re-grouped/re-arranged, wherever considered necessary.

(3) Balances of the some of the parties appearing under Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation.

**(4) Contingent Liabilities:**

	As at 31.03.05	As at 31.3.2004
On account of Capital Commitments (Net of advances)	Rs.798000/-	Rs.13,81,160/-

**(5) Auditors Remuneration:**

	As at 31.03.05	As at 31.03.04
Statutory Audit Fees	7500	7500
Service Tax	765	600
Taxation Matters	11000	-
Total	19265	8100

(6) In the opinion of the Board of Directors the current assets, 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 has been made in the accounts.

In respect of old debtors outstanding for more than three years, confirmations have been received against their outstanding balances. As such no provision has been made against the same.

*True Copy*  
For: *[Signature]*  
[Signature]



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

a) Licenced & Installed Capacity : Not Applicable.

b) Quantitative Information:

ITEM	UNIT	THIS YEAR		PREV. YEAR	
		QTY.	VALUE	QTY.	VALUE
<b>Consumption of Raw Material</b>					
Stone	-	5,883.47	212,986.32	-	-
<b>Inventory of Finished Goods</b>					
<b>Opening Stock</b>					
Stone	SQ.MT.	-	-	-	-
<b>Manufactured</b>					
Stone	SQ.MT.	5,883.47	-	-	-
<b>Sales</b>					
Stone	SQ.MT.	4,983.29	493,860.60	-	-
<b>Closing Stock</b>					
Stone	SQ.MT.	900.18	108,022.00	-	-

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

(8) **Earning per share**

	2004-05	2003-04
A Net profit after tax available for equity shareholders	(74558)	(206,511)
B Weighted average number of Equity Shares of Rs.10\ - each outstanding during the year(No. of shares)	3,006,500	3,006,500
C Basic / Diluted Earning per share (Rs.)	(0.02)	(0.07)

*True Copy*  
 For Ramsons Projects Ltd.  
 Company Secretary

(9)

Related Party disclosure (as identified by the Management):

(a) Related Party relationship

1. Enterprises with common interest

(I) Ramsons Organics Limited

(ii) Savitri Overseas

(iii) SAS Servizio Ltd.

2. Key Management Personnel

Sh. Ram Lal Sachdeva (Managing Director)

Sh. Yogesh Sachdeva (Director & Relative of Sh. Ram Lal Sachdeva)

(b) The Company has entered in the following transaction with related parties listed above during the year

Name of the party	Nature of Transaction	Amount of Transaction		Balance	
		Amt. invested /Debited	Amt. Refunded/ Credited	As on 31-03-05	As on 01-04-04
Ramsons Organics Ltd	Investment in share application Money	2,10,000	1,210,000	NIL	1,000,000
Ramsons Organics Ltd	Advance received against land	400000	1016000	616000	-
SAS Servizio Ltd.	Investment in share Application Money	-	-	200,000	200,000
Savitri Overseas	Sale of Stones/ Freight Debited	507660	507660	-	-
Mr. Yogesh Sachdeva	Property Tax Paid	31,296	31,296	-	-

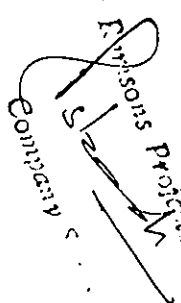
Note: In respect of the above related parties, there is no provision for doubtful debts as on 31<sup>st</sup> March 2005 and no amount has been written back during the year in respect of debt due from/to them.

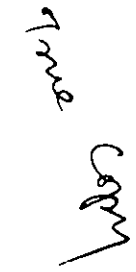
*True Copy*  
E. D. Sachdeva  
Company Secretary

10 Segment information for the YEAR ENDED 31ST March,2005

Sr. No.	PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITIES		TRADING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.3.05	31.03.04	31.3.05	31.03.04	31.3.05	31.03.04	31.3.05	31.03.04	31.3.05	31.3.04
1	Segment revenue (net sales / income)	9.17	7.25	0.03	1.04	4.94	-	0.03	1.08	14.17	9.37
	LESS INTER SEGMENT REVENUE	-	-	-	-	-	-	-	-	-	-
	NET SALES / INCOME FROM OPERATIONS	9.17	7.25	0.03	1.04	4.94	-	0.03	1.08	14.17	9.37
2	Segment Results										
	Profit before interest	8.90	5.11	0.03	0.79	(0.57)	(0.17)	(8.52)	(8.86)	(0.16)	(3.13)
	Less : Interest	-	-	-	-	-	-	0.37	0.47	0.37	0.47
	Profit before tax	8.90	5.11	0.03	0.79	(0.57)	(0.17)	(8.89)	(9.33)	(0.53)	(3.60)
	Less : taxation	-	-	-	-	-	-	0.22	(1.53)	0.22	(1.53)
	Profit after tax	8.90	5.11	0.03	0.79	(0.57)	(0.17)	(9.11)	(7.80)	(0.75)	(2.07)
3	Other Information										
	Segment assets	72.11	67.95	157.05	167.05	33.71	63.37	59.44	16.19	322.31	314.56
	Less: Segment liabilities	-	-	-	-	0.84	-	12.16	4.51	13.00	4.51
	Net Capital Employed	72.11	67.95	157.05	167.05	32.87	63.37	47.28	11.68	309.31	310.05
	Depreciation	-	-	-	-	0.06	-	0.82	0.74	0.88	0.74
	Non Cash Expenses	0.13	2.14	-	-	-	0.17	0.94	1.08	1.07	3.39
	Capital Expenditures	-	-	-	-	0.87	-	20.86	11.64	21.73	11.64

- Notes :
1. The company has indentified Business Segments as Primary Segments. The Reportable Business Segment are "Finance Activities", "Investment Activities" and 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.

For Directors  
  
 M. S. Prasad  
 Chairman  
 2005

For Directors  
  
 S. S. Srinivas  
 Chairman  
 2004

**11 a Deferred Tax**

(a) Deferred tax has been provided in accordance with Accounting Standard 22- Accounting for taxes income issued by the institute of Chartered Accountants of India .

(b) The break up of net deferred asset / liability as at 31st March,2005 is as under:

	31.3.05 Deferred tax Liability	31.3.05 Deferred tax Assets	31.3.04 Deferred tax Liability	31.3.04 Deferred tax Assets
Diff.between book and tax Dep.	53,475		18,699	
Unabsorbed Dep.		173,672		140,326
Unabsorbed business loss		184,554		183,528
Capital Loss Carried Over		2,307		2,107
Provision for Doubtful Debts		365,313		384,617
Provison for Bonus		6,916		9,059
Provison for Gratuity		9,761		
Minimum Alternate Tax Carried over		-		3,331
	<u>53,475</u>	<u>742,523</u>	<u>18,699</u>	<u>722,968</u>
 Net Deferred Tax asset		689,048		704,269

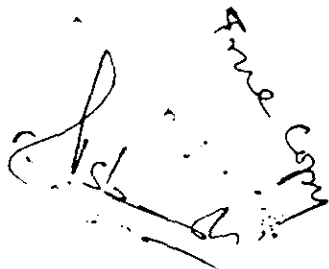
DATE : JUNE 30, 2005

**R.L. SACHDEVA**  
MANAGING DIRECTOR

**YOGESH SACHDEVA**  
DIRECTOR

**R.S.BEDI**  
COMPANY SECRETARY

AUDITORS REPORT  
AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR SOBTI ARORA & GROVER  
CHARTERED ACCOUNTANTS



**VINOD TANEJA**  
PARTNER

**RAMSONS PROJECTS LIMITED****BALANCESHEET ABSTRACT AND COMPANY,S GENERAL BUSINESS PROFILE****1 REGISTRATION DETAILS**

REGISTRATION NO. 63708 STATE CODE 55

Balance Sheet Date 31.03.2005

**2 CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)**

Public Issue NIL Right Issue NIL

Private Placement NIL Bonus Share NIL

**3 POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)****SOURCES OF FUNDS**

Total Liabilities 31384 Total Assets 31384

Paid Up Capital 30065 Reserves &amp; Surplus 865

**APPLICATION OF FUNDS**

Net Fixed Assets 4097 Investments 12002

Net Current Assets 14594 Misc. Expenditure NIL

Deferred Tax Assets 689

**4 PERFORMANCE OF COMPANY (Amount in Rs. Thousands)**

Turnover (Gross Revenue) 1417 Total Expenditure 1469

Profit Before Tax (52) Profit After Tax (74)

Earning per Share (in Rs.) (0.02) Dividend Rate NIL

**5 GENERIC NAME OF THREE PRINCIPAL SERVICES OF COMPANY**

Loan Financing Investment in Securities

Trading &amp; Manufacturing of Natural Stones

True Copy  
For Ramsons Projects Ltd.  
Company Secretary

**RAMSONS PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2005**

PARTICULARS	AS AT 31.03.2005	AS AT 31.03.2004
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	(52,750.64)	(359,841.52)
ADJUSTMENTS FOR :		
DEPRECIATION	87,731.00	74,057.66
LOSS ON SALE OF FIXED ASSETS	-	43,144.34
EXP WRITTEN OFF (PUBLIC ISSUE & PREL. EXP)	93,893.00	107,582.00
PROV. FOR BAD & DOUBTFUL DEBTS	13,200.00	194,824.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	142,073.36	95,965.40
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	433,953.00	(2,714,377.00)
STOCK	(282,927.00)	
TRADE PAYABLES	921,006.60	(79,909.00)
CASH GENERATED FROM OPERATIONS	1,063,079.96	(2,698,320.60)
DIRECT TAXES PAID/REFUND	(48,884.00)	(53,928.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,014,195.96	(2,752,248.60)
EXTRAORDINARY ITEMS		
NET CASH FROM OPERATING ACTIVITIES : (A)	<u>1,014,195.96</u>	<u>(2,752,248.60)</u>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS	(2,172,669.00)	(1,163,720.00)
SALE OF FIXED ASSETS	-	3,550.00
PURCHASE OF INVESTMENTS(SECURITIES) (NET OF COST OF SALES)	1,000,000.00	4,800,500.00
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>(1,172,669.00)</u>	<u>3,640,330.00</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
INCREASE IN SECURED LOANS	102,245.28	(121,051.54)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>102,245.28</u>	<u>(121,051.54)</u>
NET INCREASE IN CASH AND CASH EQUIVALENT D-(A+B+C)	(56,227.76)	767,029.86
CASH AND CASH EQUIVALENTS AS AT 01.04.04 (OPENING BALANCE) (E)	1,264,662.16	497,632.30
CASH AND CASH EQUIVALENTS AS AT 31.03.05 (CLOSING BALANCE) (D+E)	1,208,434.40	1,264,662.16

Note : Figures in brackets represent Cash Outflow

FOR RAMSONS PROJECTS LTD.

Delhi, June 30, 2005

(R.L. SACHDEVA)  
MANAGING DIRECTOR

(YOGESH SACHDEVA)  
DIRECTOR

(R.S.BEDI)  
COMPANY SECRETARY

AUDITORS' REPORT  
AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR SOBTI ARORA & GROVER  
CHARTERED ACCOUNTANTS

(VINOD TANEJA)  
PARTNER

True 697  
For Ramsons Projects Ltd.  
Company Secretary

**SOBTI ARORA & GROVER**  
**CHARTERED ACCOUNTANTS**

301, C - 2 / 4, PRAGATI MARKET,  
ASHOK VIHAR-II, DELHI - 110052.  
TEL/FAX 27247278, 27227278, 27137278  
E-MAIL: [sadel@vsnl.com](mailto:sadel@vsnl.com)

**AUDITOR'S REPORT TO THE MEMBERS OF**  
**RAMSONS PROJECTS LIMITED**

We have audited the attached Balance Sheet of **RAMSONS PROJECTS LIMITED** as at 31st March, 2005 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 managements. 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-I a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure-I 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 and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account 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 2005 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 2005 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 31st March, 2005,
  - (b) in the case of the Profit & Loss Account, of the loss 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.

7. As per Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998 issued by Reserve Bank of India vide Notification No.DFC 117/ DG(SPT)-98 dated January 2, 1998, we further report to the extent to which matters specified therein are applicable to the Company that :

*True copy*  
For Ramsons Projects Ltd.  
*[Signature]*  
Company Secretary

(i) The company has applied for registration as provided in section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration dated 15-05-1998 from Reserve Bank of India, New Delhi.

(ii) The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.

(iii) The company has not accepted any public deposits during the relevant year.

(iv) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

FOR SOBTI ARORA & GROVER  
CHARTERED ACCOUNTANTS

Sd/

(VINOD TANEJA)

PARTNER

DELHI, JUNE 30, 2005

*True copy*  
For: *[Signature]* *Shri*  
Company Secretary



**SOBTI ARORA & GROVER**  
**CHARTERED ACCOUNTANTS**

301, C - 2 / 4, PRAGATI MARKET,  
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TEL/FAX 27247278, 27227278, 27137278  
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**RAMSONS PROJECTS LIMITED**

Financial year ending 31<sup>st</sup> March, 2005

Annexure-I

**Annexure to Auditors Report**

(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 the 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 book records.

iii) According to information and explanation given to us, the company has neither taken nor granted any loan, secured or unsecured, from/to companies, firms and other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(iii) of the Order are not applicable to the company.

iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit no major weaknesses have been noticed in the internal control system.

v) a) In respect of transactions covered under section 301 of the Companies Act, 1956, in our opinion and according to the information and explanations given to us, the particulars of the contracts/arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.

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 prices which were reasonable having regard to the prevailing market prices at relevant time.

*True copy*  
For Ramsons Proj-01 Ltd.  
*[Signature]*  
Company Secretary

- 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 requires to be enlarged to be 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, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory Dues, to the extent applicable in the case of the company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2005 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given 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 the financial year and it has not incurred any cash loss in the financial year ended on that date. However, the company has incurred cash losses during the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of the dues to banks. There are no dues to financial institutions and debenture-holders.
- 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 not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The company has neither raised any term loan during the year nor any amount was 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.

True copy  
R. S. Bhatnagar

- 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 investment.
- 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.
- 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 SOBTI ARORA & GROVER  
CHARTERED ACCOUNTANTS  
Sd/  
(VINOD TANEJA)  
PARTNER  
DELHI, JUNE 30, 2005

*True copy*  
*R. S. Arora*