

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

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of RAMSONS PROJECTS LIMITED will be held on Thursday, the 30th day of September 2004 at Richi Rich Banquet Hall, Wazirpur Industrial Area, Opposite Shalimar Bagh, Delhi 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 31st March, 2004 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. Shiv Prasad Sati, 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.

BY ORDER OF BOARD OF DIRECTORS

For RAMSONS PROJECTS LIMITED
R.L. Sachdeva
R.L. SACHDEVA
MANAGING DIRECTOR

PLACE : NEW DELHI
DATE : 3RD SEPTEMBER, 2004

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 28th Sept, 2004 to 30th Sept, 2004 (both days inclusive).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. For shares held in dematerialised form, the D P 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.

BY ORDER OF BOARD OF DIRECTORS
For RAMSONS PROJECTS LIMITED

R.L. Sachdeva
R.L. SACHDEVA
MANAGING DIRECTOR

PLACE : NEW DELHI
DATE : 3RD SEPTEMBER, 2004

(3)

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 31st March, 2004.

FINANCIAL HIGHLIGHTS

Financial Statement as at 31st March, 2004 is summarized as follows

<u>For the year ended</u>	<u>31st March, 2004</u>	<u>31st March, 2003</u>
Total Income		
Profit before tax	(359,841.52)	115,556.58
Less.-		
Provision for Tax	-----	10,000.00
Income Tax related to earlier years	1,618.27	1299.00
Provison/(Reversal) for Deferred tax	(154,949.00)	31,593.00
Profit after Tax	(206,510.79)	72664.58

DIVIDEND / TRANSFER TO RESERVES

Keeping in view the Financial Results of the company for the year ended 31st March, 2004 no dividend is proposed to be declared by the Board of Directors for this year

OPERATIONS

The Company earned a reasonable interest income and had profit on sale of shares in the previous year. The Company had no trading income during the year. Your Company is focusing mainly on the Financing activity, as there is a good scope in this segment. Your Company expects to perform better in financing activity.

RESOURCE MOBILISATION / 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. Shiv Prasad Sati, Director of the company retires by rotation and being eligible offers himself for re-appointment.

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 there was a continuation of the downtrend in interest rates with the policy preference of RBI being for a softer interest rate.

For Ramsons Projects Ltd.

Director



- (ii) **OPPORTUNITIES, THREATS AND OUTLOOK** : The large investment in industry and infrastructure required to meet the GDP Growth rate present a major opportunity for the growth of fund based business of the company.
- (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
- Operational Risk** : The risk is also being addressed by adopting appropriate internal control system.
- (iv) **INTERNAL CONTROL SYSTEM** : The company has adequate internal control system.
- (v) **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.
- (vi) **HUMAN RESOURCES** : Management relations in the organization continued to be cordial during the year.
- (vii) **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 31st 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

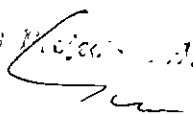
M/S Sobti Arora & Grover , Chartered Accountants ,who retires at the conclusion of this Annual General Meeting and are eligible for re-appointment. The requisite certificate under Section 224 (1B) of the Companies Act , 1956 has been received from them. Your board recommends their re-appointment as Company's Auditor for the Financial Year 2004-2005.

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.

For Ramsons

Director

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

Since your company is engaged in finance & investment business during the year, the provisions relating to energy/technology absorption is not applicable. During the year there is no earning or outgo of foreign exchange.

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.

DATE :30th June, 2004
PLACE: NEW DELHI

~~For & on behalf of~~ *Remsons Projects Ltd.*
the Board of Directors


Director
YOGESH SACHDEVA
CHAIRMAN

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, 2004 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.

For Ramsons Projects Limited
/cc/

(v) On the basis of written representations received from the directors as on 31st March 2004 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 2004 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, 2004,
- (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 :

(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

Vinod Taney
(VINOD TANEA)
PARTNER
DELHI, JUNE 30, 2004

For Ramsons Projects Ltd.

Director

SOBTI ARORA & GROVER
CHARTERED ACCOUNTANTS

301, C - 2 / 4, PRAGATI MARKET,
ASHOK VIHAR-II, DELHI - 110052
TEL/FAX 27247278, 27227278, 27137278
E MAIL S.OBTI@SOBTI.COM

Error! Not a valid link.

Financial year ending 31st March , 2004

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:** There was no inventory during the year and at the end of the year. Therefore, the provisions of clause 4(ii) of the order are not applicable.

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. During the course of audit no major weaknesses have been noticed in the internal control system. However, no transactions related to purchase and sales of goods were made during the year.

For Ramsons Projects Ltd.

Director

- 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 transactions made in pursuance of contracts or arrangements, that are needed to be entered, if any, into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 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.
- vi) The Company has not accepted any deposits from the public.
- vii) In our opinion, the internal audit system of the company is commensurate with its 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, 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, 2004 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, 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 but it has incurred cash losses during the financial year covered by our audit. However, the company has not incurred any cash loss in the immediately preceding financial year.

For Ramsons Projects Ltd.

Director

- 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 securities have been held by the company in its own name except 5900 shares of Inertia 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.
- 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 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.

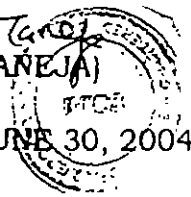
For Ramsons Projects Ltd.

Director

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

Vinod Taneja
(VINOD TANEJA)
PARTNER
DELHI, JUNE 30, 2004



[Signature]
For Ramsons Projects Ltd.
Director

125X

RAMSONS PROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2004

PARTICULARS	SCHEDULE	AS AT	AS AT
		31.03.2004 (RS.)	31.03.2003 (RS.)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	940,355.69	1,146,866.48
		<u>31,005,355.69</u>	<u>31,211,866.48</u>
LOAN FUNDS			
SECURED LOANS	C	350,919.95	471,971.49
DEFERRED TAX LIABILITY		18,699.00	-
TOTAL		<u><u>31,374,974.64</u></u>	<u><u>31,683,837.97</u></u>
APPLICATION OF FUNDS			
FIXED ASSETS :			
GROSS BLOCK	D	2,248,138.00	1,277,385.30
LESS : DEPRECIATION		235,157.52	307,372.82
NET BLOCK (a)		<u>2,012,980.48</u>	<u>970,012.48</u>
INVESTMENTS (b)	E	<u>13,002,256.00</u>	<u>17,802,756.00</u>
CURRENT ASSETS, LOANS & ADVANCES			
SUNDRY DEBTORS	F	7,171,956.00	4,485,022.92
CASH & BANK BALANCES	G	1,264,662.16	497,632.30
LOANS & ADVANCES	H	7,187,497.00	7,358,766.27
		<u>15,624,115.16</u>	<u>12,341,421.49</u>
LESS : CURRENT LIABILITIES & PROVISIONS	I	81,238.00	181,147.00
NET CURRENT ASSETS (c)		<u>15,542,877.16</u>	<u>12,160,274.49</u>
DEFERRED TAX ASSETS (d)		<u>722,968.00</u>	<u>549,320.00</u>
MISCELLANEOUS EXPENDITURE [TO THE EXTENT NOT WRITTEN OFF] (e)	J	93,893.00	201,475.00
TOTAL (a+b+c+d+e)		<u><u>31,374,974.64</u></u>	<u><u>31,683,837.97</u></u>

SIGNIFICANT ACCOUNTING POLICIES AND

NOTES TO ACCOUNTS

DELHI, JUNE 30, 2004

For Ramsons Projects Ltd

FOR RAMSONS PROJECTS LIMITED

R.L. Sachdeva
(R.L. SACHDEVA)

Yogesh Sachdeva
(YOGESH SACHDEVA)

H.P. Sharma
(H.P. SHARMA)

MANAGING DIRECTOR

DIRECTOR

Director

SECRETARY

AUDITORS' REPORT

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR SOBTI ARORA & GROVER
CHARTERED ACCOUNTANTS

Vinod Taneja
(VINOD TANEJA)
PARTNER

For Ramsons Projects Ltd.

Director

RAMSONS PROJECTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2004

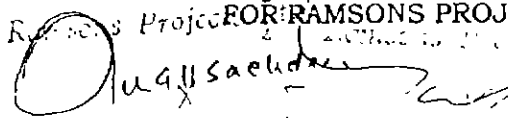
PARTICULARS	SCHEDULE	AS AT	AS AT
		31.03.2004	31.03.2003
		(RS.)	(RS.)
<u>INCOME :</u>			
INCOME FROM OPERATION	K	828,547.53	7,371,723.48
OTHER INCOME		108,558.00	-
TOTAL		937,105.53	7,371,723.48
<u>EXPENDITURE :</u>			
DIRECT COST OF GOODS SOLD	L	-	5,627,703.96
PERSONNEL EXPENSES	M	366,878.50	426,946.00
ADMINISTRATIVE & OTHER EXPENSES	N	394,532.17	666,358.66
INTEREST & FINANCE CHARGES		46629.46	4641.49
AUDITORS REMUNERATION		8,100.00	8,100.00
PROV. FOR BAD & DOUBTFUL DEBTS/(REVERSED)		231,022.92	(12,026.00)
DEPRECIATION ON FIXED ASSETS		74,057.66	61,677.07
LOSS ON SALE/WRITE OFF OF FIXED ASSETS		43,144.34	365,189.72
INVESTMENTS WRITTEN OFF		25,000.00	-
PRELIMINARY/PUBLIC ISSUE EXP. WRITTEN OFF		107,582.00	107,576.00
TOTAL		1,296,947.05	7,256,166.90
PROFIT BEFORE TAX		(359,841.52)	115,556.58
LESS : PROVISION FOR TAXATION		-	10,000.00
INCOME TAX RELATED TO EARLIER YEARS		1,618.27	1,299.00
PROVISION/(REVERSAL) FOR DEFERRED TAX		(154,949.00)	31593.00
PROFIT AFTER TAX		(206,510.79)	72664.58
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		1,146,866.48	1,074,201.90
BALANCE CARRIED OVER		940,355.69	1,146,866.48
BASIC / DILUTED EPS		-0.07	0.02

(Refer Note no 10 of Schedule "O")

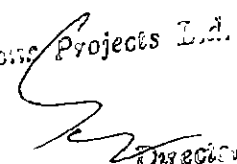
SIGNIFICANT ACCOUNTING POLICIES AND

NOTES TO ACCOUNTS

DELHI, JUNE 30, 2004

For Ramsons Projects Limited

 (R. M. SACHDEVA) (YOGESH SACHDEVA) (H. P. SHARMA)
 MANAGING DIRECTOR DIRECTOR SECRETARY

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

For Ramsons Projects Ltd.

 Director


 (VINOD TANEJA)
 PARTNER

RAMSONS PROJECTS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2004

PARTICULARS	SCHEDULE	AS AT	AS AT
		31.03.2004 (RS.)	31.03.2003 (RS.)

**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

TOTAL 30,065,000.00 30,065,000.00

**SCHEDULE-B
RESERVE & SURPLUS**

PROFIT & LOSS ACCOUNT 940,355.69 1,146,866.48

TOTAL 940,355.69 1,146,866.48

**SCHEDULE-C
SECURED LOANS**

FROM ICICI BANK
DEFERRED PAYMENT CREDIT AGAINST
HYPOTHECATION OF VEHICLES 350,919.95 471,971.49

350,919.95 471,971.49

**SCHEDULE-D
FIXED ASSETS**

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

For Ramsons Projects Ltd.
Wali Saeed wa
Director

For Ramsons Projects Ltd.
Director

For Ramsons Projects Ltd.
Comptroller



RAMSONS PROJECTS LIMITED

SCHEDULE - D

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2004

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Opening Balance as on 01-04-2003	Additions during the Year	Disposal during the Year	Balance as on 01-04-2003	For the Year	Adjustment on Disposal	Balance as on	As at 31-03-2003
LAND		1,120,195.00	-	-	1,120,195.00	-	-	-	1,120,195.00
OFFICE BUILDING	1.53	235,000.00	-	-	8,884.00	3,831.00	-	12,715.00	222,285.00
OFFICE EQUIPMENTS	4.75	227,700.00	-	43,600.00	79,646.54	10,817.00	15,049.02	75,414.52	226,116.00
OFFICE EQUIPMENTS	100.00	42,956.40	-	17,551.40	25,405.00	42,956.40	-	25,405.00	148,053.46
VEHICLES	9.50	564,665.00	43,525.00	-	608,190.00	8,940.53	54,677.00	63,617.53	555,724.47
COMPUTERS	16.21	135,815.00	-	97,269.00	38,546.00	220.66	97,269.00	38,546.00	42,491.00
FURNITURE & FITTINGS	6.31	71,248.90	-	34,546.90	36,702.00	31,351.01	4,512.00	16,403.54	17,942.53
GRAND TOTAL		1,277,305.30	1,163,720.00	192,967.30	2,248,138.00	307,372.82	74,037.66	146,272.96	2,012,080.48
PREVIOUS YEAR		1,315,040.46	564,665.00	622,320.16	1,277,385.30	482,626.19	61,677.07	307,372.82	970,012.48

For Ramsons Projects Ltd. For Ramsons Projects Ltd.

(Signature)
Managing Director

(Signature)
Company Secretary

(Signature)
Managing Director

For Ramsons Projects Ltd.

(Signature)
Director

SCHEDULE-B

INVESTMENTS IN SHARES & SECURITIES (LONG-TERM)

A) QUOTED INVESTMENTS (SHARES \ BONDS \ UNITS)

SCRIP	AS AT 31.03.2004		AS AT 31.03.2003	
	NUMBER	AMOUNT	NUMBER	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	300	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 LTD	500	8,000.00	500	8,000.00
BSES LTD	50	7,500.00	50	7,500.00
INDO GULF FERTILIZER LTD. (i)	40	1,286.00	200	1,800.00
HINDALCO IND. (i)	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
INERTIA IND. LTD. (ii)	9800	98,000.00	9800	98,000.00
JP IND. LTD.	500	4,000.00	500	4,000.00
MORGAN STANLEY MUTUAL FUND LTD	2500	24,500.00	2500	24,500.00
NAGARJUNA FERTILIZER LTD.	-	-	1000	12,000.00
RELIANCE IND. LTD.	-	-	400	-
TAURUS STARSHARE LTD.	3500	21,000.00	3500	21,000.00
SARDAR SAROVAR NARMADA NIGAM LTD	61	221,796.00	61	221,796.00
TOTAL	(A)	444,156.00		456,156.00

B) UNQUOTED INVESTMENTS

SCRIP	AS AT 31.03.2004		AS AT 31.03.2003	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
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
S A FINVEST LTD.	-	-	23500	235,000.00
CORN HILL PROJECTS PVT. LTD.	50000	500,000.00	50000	500,000.00
MANDAVI ISPAT PVT. LTD. (iii)	-	-	12000	120,000.00
B R. PROJECTS PVT. LTD.	50000	500,000.00	50000	500,000.00
RAMSONS FASHIONS LIMITED	9000	90,000.00	9000	90,000.00
CHEKAR FINVEST (P) LTD.	-	-	10000	100,000.00
RAMSONS ORGANICS LIMITED	165000	1,650,000.00	165000	1,650,000.00
RAMSONS ORGANICS LIMITED	9500	104,500.00	-	-
CONSTELLATION COMTECH (P) LTD	20000	200,000.00	-	-
EURO CONTROL & AUTO. PVT. LTD. (iv)	-	-	-	-
TOTAL	(B)	10,328,100.00		10,478,600.00
SHARE APPLICATION MONEY	(C)	2,230,000.00		6,868,000.00
TOTAL INVESTMENTS	(A+B+C)	13,002,256.00		17,802,756.00

i) DURING THE YEAR, 40 NEW SHARES OF INDO GULF FERTILISERS LTD. & 16 SHARES OF HINDALCO LTD RECEIVED IN LIEU OF 200 OLD SHARES OF INDO GULF FERTILISERS LTD.

ii) 5900 SHARES NOT HELD IN THE NAME OF THE COMPANY, BUT UNDER BLANK TRANSFER AS ON 31.03.2004

iii) DURING THE YEAR, 2,74,800 SHARES OF RS.10/- EACH WERE ALLOTTED FOR RS.27,48,000/- AND 2,86,807 SHARES WERE SOLD FOR RS 28,68,000/-

iv) 2500 SHARES @RS.10/- EACH OF EURO CONTROL & AUTOMATION PVT. LTD. ALLOTTED DURING THE YEAR WRITTEN OFF

MARKET VALUE OF QUOTED INVESTMENTS AS ON 31-03-2004 IS RS 17.76 LACS
(PREVIOUS YEAR RS.2.92 LACS)

For Ramsons Projects Ltd.
 Director
 Kailash Chandra
 Company Secretary


 Vinod Tange
 For Ramsons Projects Ltd.

**SCHEDULE-F
SUNDRY DEBTORS**

(UNSECURED & CONSIDERED GOOD)		
OUTSTANDING FOR PERIOD EXCEEDING		
SIX MONTHS	4,303,956.00	3,475,998.92
OTHERS	2,868,000.00	1,009,024.00
	<u>7,171,956.00</u>	<u>4,485,022.92</u>
(a)		
(UNSECURED & CONSIDERED DOUBTFUL)		
OUTSTANDING FOR PERIOD EXCEEDING		
SIX MONTHS	17,301.92	-
OTHERS	-	-
	<u>17301.92</u>	<u>-</u>
LESS : PROV. FOR BAD & DOUBT. DEBTS	17,301.92	-
	<u>-</u>	<u>-</u>
(b)		
TOTAL (a)+(b)	<u>7,171,956.00</u>	<u>4,485,022.92</u>

**SCHEDULE-G
CASH & BANK BALANCE**

CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)	854,347.99	224,291.49
BALANCES WITH SCHEDULED BANKS		
IN CURRENT ACCOUNTS	401,725.68	262,997.12
IN FIXED DEPOSITS ACCOUNTS	8,588.49	10,343.69
	<u>1264662.16</u>	<u>497632.30</u>

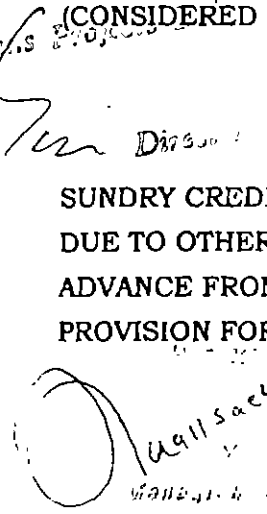
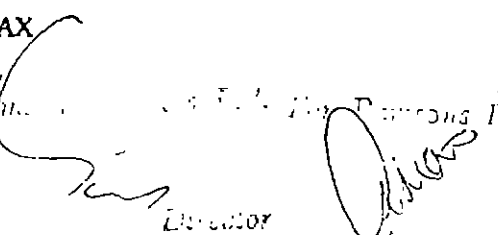
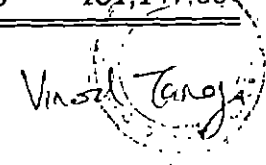
**SCHEDULE-H
LOAN & ADVANCES**

LOANS :		
STANDARD	6,661,313.00	6,922,584.00
SUB STANDARD	148,000.00	410,787.00
DOUBTFUL	1,040,000.00	800,000.00
	<u>7,849,313.00</u>	<u>8,133,371.00</u>
LESS : PROV. FOR BAD & DOUBTFUL ASSETS	1,054,800.00	841,079.00
	<u>6,794,513.00</u>	<u>7,292,292.00</u>

ADVANCE RECOVERABLE IN CASH OR IN KIND		
(CONSIDERED GOOD)	392,984.00	66,474.27
	<u>7,187,497.00</u>	<u>7,358,766.27</u>

**SCHEDULE I
CURRENT LIABILITIES & PROVISIONS**

SUNDRY CREDITORS & EXPENSES PAYABLE		
DUE TO OTHER THAN SSI UNITS	77,238.00	114,570.00
ADVANCE FROM PARTIES	-	42,577.00
PROVISION FOR INCOME TAX	4,000.00	24,000.00
	<u>81,238.00</u>	<u>181,147.00</u>

**SCHEDULE J
MISCELLANEOUS EXPENDITURE**

[TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED]

PUBLIC ISSUE EXPENSES	187,785.00	281,677.00
LESS : PUBLIC ISSUE EXPENSES WRITTEN OFF	93,892.00	93,892.00
(a)	<u>93,893.00</u>	<u>187,785.00</u>
PRELIMINARY EXPENSES	13,690.00	27,374.00
LESS : PRELIMINARY EXPENSES WRITTEN OFF	13,690.00	13,684.00
(b)	<u>-</u>	<u>13,690.00</u>
TOTAL (a+b)	<u><u>93,893.00</u></u>	<u><u>201,475.00</u></u>

**SCHEDULE K
INCOME FROM OPERATIONS**


SALES	-	5,999,045.00
INTEREST (GROSS-TAX DEDUCTED AT SOURCE RS.67198/-, PREVIOUS YEAR-RS.3609/-)	724,911.40	854,656.48
PROFIT ON SALE OF SHARES	100,979.20	362,660.00
COMMISSION INCOME (GROSS-TAX DEDUCTED AT SOURCE RS. NIL, PREVIOUS YEAR RS.7,687)	-	146,417.00
DIVIDEND (GROSS-TAX DEDUCTED AT SOURCE RS. NIL, PREVIOUS YEAR RS.939)	2,656.93	8,945.00
TOTAL	<u><u>828,547.53</u></u>	<u><u>7,371,723.48</u></u>

**SCHEDULE L
DIRECT COST OF GOODS SOLD**

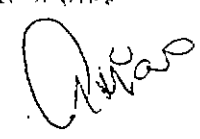
OPENING STOCK	-	37,476.36
ADD : PURCHASES	-	5,590,227.60
	-	<u>5,627,703.96</u>
LESS : CLOSING STOCK	-	-
COST OF GOODS SOLD	-	<u>5,627,703.96</u>
ADD FREIGHT & CARTAGE INWARD	-	-
TOTAL	-	<u><u>5,627,703.96</u></u>

**SCHEDULE M
PERSONNEL EXPENSES**

SALARY	312,430.00	356,265.00
BONUS	25,251.00	29,680.00
STAFF WELFARE EXP	29,197.50	41,001.00
TOTAL	<u><u>366,878.50</u></u>	<u><u>426,946.00</u></u>



 M. S. Chakraverty
 For Ramsons Projects Ltd.
 Director

For Ramsons Projects Ltd.

 Vinod Taneja


**SCHEDULE N
ADMINISTRATION & OTHER EXPENSES**

ADVERTISEMENT EXP	25,571.00	26,610.00
GENERAL MEETING EXP.	42,141.00	29,290.00
MAGAZINES AND PERIODICALS	10,188.00	17,423.00
BUSINESS PROMOTION EXPENSES	32,205.00	37,705.00
CONVEYANCE & VEHICLE RUNNING EXP.	94,177.00	128,302.00
TOUR & TRAVELLING EXPENSES	-	3,994.00
DEEPAWALI EXPENSES	9,275.00	19,200.00
ELECTRICITY EXPENSES	3,000.00	31,150.00
FILING FEE	2,500.00	3,000.00
FREIGHT OUTWARD	-	7,420.00
FINES & PENALTIES	-	56,500.00
INSURANCE	2,410.00	-
LEGAL AND PROFESSIONAL CHARGES	24,734.00	47,538.00
MEMBERSHIP AND SUBSCRIPTION	27,500.00	29,167.00
MISCELLANEOUS EXPENSES	7,337.00	21,166.00
OFFICE MAINTAINANCE	29,070.00	51,069.00
POSTAGE AND TELEGRAM	11,500.00	19,098.00
PRINTING AND STATIONARY	18,741.00	24,425.00
REPAIR AND MAINTENANCE	26,500.00	73,500.00
TELEPHONE EXPENSES	21,907.17	29,125.00
BANK CHARGES	4,989.00	10,357.00
SHORT & EXCESS	787.00	319.66
TOTAL	394,532.17	666,358.66


SCHEDULE O

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT

THIS SCHEDULE IS GIVEN ON NEXT SHEET


For Ramsons Projects Ltd.
For Ramsons Projects Ltd.

Manager
Company Secretary

For Ramsons Projects Ltd.


Director

SCHEDULE-O

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

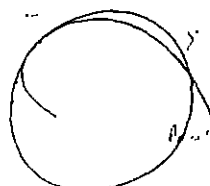
(A) SIGNIFICANT ACCOUNTING POLICIES :-

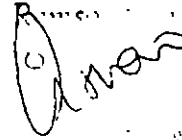
1. **Basis of Accounting** : The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India.
2. **Use of Estimates** : The preparation of financial 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. 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. **Amortisation 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.
6. **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.

7. **Bonus** : Bonus is charged to Profit & Loss A/c on accrual basis.
8. **Retirement Benefits**
Gratuity : The provisions of payment of Gratuity Act are not applicable in the case of the company.
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)

For Ramsons Project


Kall Saelldev
Director

For Ramsons Project Ltd.

Director


Vinod Taneja

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) The company has discontinued trading activities during the year.

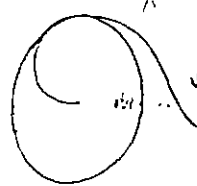
(3) Previous year figures have been re-grouped/re-arranged, wherever considered necessary.

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

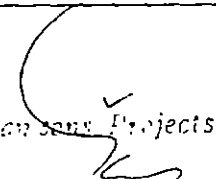
(5) Contingent Liabilities :	As at	As at
	31.03.04	31.3.2003
On account of Capital Commitments (Net of advances)	Rs.13,81,160/-	Rs.54,000/-

(6) Auditors Remuneration .

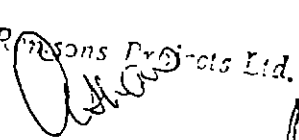
	As at	As At
	31.03.04	31.03.03
Statutory Audit Fees	8100	8100
In other capacity	1100	7875
Total	9200	15975




 For Ramsons Projects Ltd.



 For Ramsons Projects Ltd. Director



 For Ramsons Projects Ltd.



 Company Secretary

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

		AS AT 31.03.2004		AS AT 31.03 2003	
	UNIT	QTY	AMOUNT	QTY	AMOUNT
(A) STONES ITEMS					
(a) OPENING STOCK			-		-
(b) PURCHASE					
STONE POTS (flower pot)	PCS	-	-	8	6,448 00
					6,448 00
(c) SALES					
STONEPOTS	PCS	-	-	8	13,600.00
					13,600 00
(d) CLOSING STOCK			-		-
(B) ELECTRICAL ITEMS					
(a) OPENING STOCK					
MCB (B CUNE)	PCS	-	-	34	10,245.66
MCCB	PCS	-	-	2	17,355.00
STARTER	PCS	-	-	6	6,649.74
WIRES	MTR	-	-	8	3,225.96
					37,476.36
(b) PURCHASES					
WIRES	MTR	-	-	6,846	4,342,215.00
SWITCH	PCS	-	-	5,930	214,651.00
COIL	PCS	-	-	418	189,111.60
SOCKET	PCS	-	-	2,630	214,761 00
DIMMER	PCS	-	-	800	92,421 00
REGULATOR	PCS	-	-	710	177,840 00
PIN TOP	PCS	-	-	2,000	60,000.00
D P SORF IND	PCS	-	-	500	35,500 00
MODULE	PCS	-	-	800	45,900.00
CAPACITOR PANEL	PCS	-	-	1	52,060.00
PLATE MOD (1,2&3)	PCS	-	-	850	38,280 00
PUSH BELL	PCS	-	-	100	5,760.00
CHANGE OVER PANEL	PCS	-	-	1	54,800.00
POWER SET (16A)	PCS	-	-	1,000	60,480.00
					5 583,779.60
© SALES					
WIRES	MTR	-	-	6,856	4,547,820.00
MCB	PCS	-	-	34	10,540 00
STARTER	PCS	-	-	6	6,900 00
SWITCH	PCS	-	-	5,930	247,510 00
COIL	PCS	-	-	418	214,372.00
SOCKET	PCS	-	-	2	18,000.00
DIMMER	PCS	-	-	2,630	247,370.00
REGULATOR	PCS	-	-	800	108,520 00
PIN TOP	PCS	-	-	710	207,360.00
D P SORF IND	PCS	-	-	2,000	63,500 00
MODULE	PCS	-	-	500	37,250.00
CAPACITOR PANEL	PCS	-	-	800	53,550 00
PLATE MOD (1,2&3)	PCS	-	-	1	54,663 00
PUSH BELL	PCS	-	-	850	40,450 00
				100	6,100 00

For Ramsons Projects Ltd.

Director

Vinod Taneja

CHANGE OVER PANEL	PCS	-	-	1	57,540 00
POWER SET (16A)	PCS	-	-	1,000	64,000 00
					5,985,445 00
(d) CLOSING STOCK					

8 In the opinion of Board of Directors current assets, loans & advances have a value on realisation 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

9 Earning per share	2003-04	2002-03
a Net profit after tax available for equity shareholders	(206,511)	72,665
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.)	(0.07)	0.02

10 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) Ramsons Electrotech Ltd.

2. Key Management Personnel


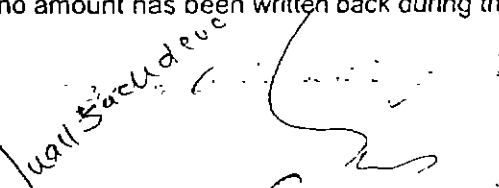


Sh. Ram Lal Sachdeva (Managing Director)

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

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

Name of the Party	Nature of Transaction	Amount of Transaction		Balance as on	
		Amount Invested/ Debited	Amount Refunded/ Credited	01-04-03	31-03-04
Ramsons Organics Ltd.	Investment in Share Application Money	2,545,000	2,145,000	600,000	1,000,000
Ramsons Electrotech Ltd.	Investment in Share Application Money	-	-	200,000	200,000

Note In respect of the above related parties, there is no provision for doubtful debts as on 31st March, 2004 and no amount has been written back during the period in respect of debts due from/to them.

For Ramsons Projects Ltd.

Director

11 Segment information for the year ended 31st March, 2004
Primary segment reporting - Business Segment

Sr. No.	PARTICULARS	(Figuros are in Lacs of Rupees)									
		FINANCING ACTIVITIES		INVESTMENT ACTIVITIES		TRADING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
		31.03.04	31.03.03	31.03.04	31.03.03	31.03.04	31.03.03	31.03.04	31.03.03	31.03.04	31.03.03
1	Segment revenue (net sales / income)	7.25	8.55	1.04	3.72	-	59.99	1.08	1.46	9.37	73.72
	LESS INTER SEGMENT REVENUE	-	-	-	-	-	-	-	-	-	-
	NET SALES / INCOME FROM OPERATION	7.25	8.55	1.04	3.72	-	59.99	1.08	1.46	9.37	73.72
2	Segment Results										
	Profit before interest	5.11	8.67	0.79	3.72	(0.17)	3.71	(8.86)	(14.89)	(3.13)	1.21
	Less : Interest	-	-	-	-	-	-	0.47	0.05	0.47	0.05
	Profit before tax	5.11	8.67	0.79	3.72	(0.17)	3.71	(9.33)	(14.94)	(3.60)	1.16
	Less : taxation	-	-	-	-	-	-	(1.53)	0.44	(1.53)	0.44
	Profit after tax	5.11	8.67	0.79	3.72	(0.17)	3.71	(7.80)	(15.38)	(2.07)	0.72
3	Other Information										
	Segment assets	67.95	72.92	167.05	178.03	63.37	44.85	16.19	22.85	314.56	318.65
	Less: Segment liabilities	-	-	-	-	-	0.67	4.51	5.86	4.51	6.53
	Net Capital Employed	67.95	72.92	167.05	178.03	63.37	44.18	11.68	16.99	310.05	312.12
	Depreciation	-	-	-	-	-	-	0.74	0.62	0.74	0.62
	Non Cash Expenses	2.14	(0.12)	-	-	0.17	-	1.08	1.08	3.39	0.96
	Capital Expenditures	-	-	-	-	-	-	11.64	5.65	11.64	5.65

Note 1. The company has identified Business Segments as Primary Segments. The Reportable Business Segment are "Finance Activities", "Investment Activities" and Trading Activities".
 Note 2. Amount of deferred tax has been shown under "Unallocated corporate".
 Note 3. There is no reportable Geographical Segment as the sales / Business dealings of the company is in India only.

Director
 Vinod Tange
 Director

Director
 Vinod Tange
 Director

12 Deferred Tax

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

(b) The break up of net deferred asset / liability as on 31st March, 2004 is as under

	31.03.04	31.03.04	31 03.2003	31 03.2003
	Deferred	Deferred	Deferred	Deferred
	Tax	Tax	Tax	Tax
	Liability	Assets	Liability	Assets
Diff.between book and tax Dep.	18,699		-	2,553
Unabsorbed Dep.		140,326		77,027
Unabsorbed business loss		183,528		164,672
Capital loss carried over		2,107		
Provision for Doubtful Debts		384,617		301,737
Provision for Bonus		9,059		-
Minimum Alternate Tax Carried over		3,331		3,331
	<u>18,699</u>	<u>722,968</u>	<u>-</u>	<u>549,320</u>
Net Deferred Tax asset		<u>704,269</u>		<u>549,320</u>

For Ramsons Projects Ltd.
FOR RAMSONS PROJECTS LIMITED

DELHI, JUNE 30, 2004

(R.L. SACHDEVA) (YOGESH SACHDEVA) (H.P. SHARMA)
MANAGING DIRECTOR DIRECTOR 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.

Director

For Ramsons Projects Ltd.

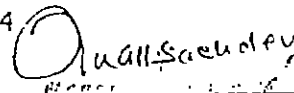
Director

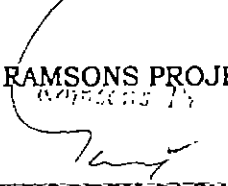
RAMSONS PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2004

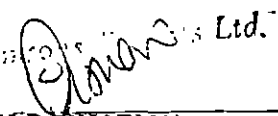
PARTICULARS	AS AT 31.03.2004	AS AT 31.03.2003
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(359,841.52)	115,556.58
ADJUSTMENTS FOR :		
DEPRECIATION	74,057.66	61,677.07
LOSS ON SALE OF FIXED ASSETS	43,144.34	365,189.72
EXP WRITTEN OFF (PUBLIC ISSUE & PREL. EXP.)	107,582.00	107,576.00
PROV. FOR BAD & DOUBTFUL DEBTS	231,022.92	(12,026.00)
	95,965.40	637,973.37
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	(2,714,377.00)	(1,109,934.95)
STOCK	-	37,476.36
TRADE PAYABLES	(79,909.00)	(7,565.00)
	(2,794,286.00)	(1,080,023.59)
CASH GENERATED FROM OPERATIONS	(2,698,320.60)	(442,050.22)
DIRECT TAXES PAID/REFUND	(53,928.00)	2,260.26
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2,752,248.60)	(439,789.96)
EXTRAORDINARY ITEMS		
NET CASH FROM OPERATING ACTIVITIES :	(A) <u>(2,752,248.60)</u>	<u>(439,789.96)</u>
B. CASH FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(1,163,720.00)	(564,665.00)
SALE OF FIXED ASSETS	3,550.00	20,200.00
PURCHASE OF INVESTMENTS (SECURITIES) (NET OF COST OF SALES)	4,800,500.00	145,080.00
NET CASH USED IN INVESTING ACTIVITIES	(B) <u>3,640,330.00</u>	<u>(399,385.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE IN SECURED LOANS	(121,051.54)	471,971.49
NET CASH FLOW FROM FINANCING ACTIVITIES	(C) <u>(121,051.54)</u>	<u>471,971.49</u>
NET INCREASE IN CASH AND CASH EQUIVALENT	D=(A+B+C) 767,029.86	(367,203.47)
CASH AND CASH EQUIVALENTS AS AT 01.04.03 (OPENING BALANCE)	(E) 497,632.30	864,835.77
CASH AND CASH EQUIVALENTS AS AT 31.03.04 (CLOSING BALANCE)	(D+E) 1,264,662.16	497,632.30

Note : Figures in brackets represent Cash Outflow.

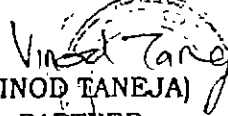
For Ramsons Projects Ltd.
 Delhi, June 30, 2004


(R.L. SACHDEVA)
 MANAGING DIRECTOR


(YOGESH SACHDEVA)
 DIRECTOR


(H.P. SHARMA)
 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.

 Director

