

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that 14<sup>th</sup> Annual General Meeting of the Members of M/s. RAMSONS PROJECTS LIMITED is scheduled to be held on Thursday, 25<sup>th</sup> September, 2008 at Killa No.17 in the Jonapur Tehsil Mehrauli, Distt. South Delhi, New Delhi at 1.30 P.M. to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2008 and Profit & Loss Account for the period ended on that date alongwith Schedules and Annexures thereto together with Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Yogesh Sachdeva who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajinder Prasad Sharma who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint M/s Sandeep Kumar & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS: -**

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

**"RESOLVED THAT** Mr. Sundeep Kalsi be and is hereby appointed as Director of the Company who was appointed as Additional Director on 01.10.2007 pursuant to section 260 of the Companies Act, 1956 and his office will be liable to be determined by rotation."

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

**"RESOLVED THAT** Mr. Sanjay Batra be and is hereby appointed as Director of the Company who was appointed as Additional Director on 01.10.2007 pursuant to section 260 of the Companies Act, 1956 and his office will be liable to be determined by rotation."

7. To consider, and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT Mr. Harvinder Singh be and is hereby appointed as Director of the Company who was appointed as Additional Director pursuant to section 260 of the Companies Act, 1956 and his office will be liable to be determined by rotation."**

For and on behalf of the Board of Directors

Place: New Delhi

Date: 29.08.2008

  
Bipin Bihare  
Company Secretary

**NOTES:**

1. A MEMBER WHO IS 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 OF THE COMPANY.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. —
3. The Register of Members and Share Transfer books of the company will remain closed from September 23, 2008 to September 25, 2008 (both days inclusive).
4. In case of any query/complain/grievances relating to shares, demat shares, please contactor write to Intime Spectrum Private Limited at A-31, 3<sup>rd</sup> Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi-110028 delhi@intimespectrum.com.

**Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of item no. 5, 6 & 7.**

**Item No. 5**

Mr. Sundeep Kalsi is Master of Arts in Statistics having vast experience in the field of different Industries and Trade. His managerial capabilities are well established in the business management and his continuation will be worthful for the organization.

Pursuant to Section 257 of the Companies Act, 1956, Mr. Sundeep Kalsi has signified his intention to become Director of the company along with a cash of Rs. 500/-. Therefore, keeping in view of his track records and credential, your Board of Directors, hereby recommend his appointment as Director of the Company at the ensuing Annual General Meeting of the Company.

**Item No.6**

Mr. Sanjay Batra is having vast experience in the field of different Industries and Trade. His managerial capabilities are well established in the business management and his continuation will be worthful for the organization.

Pursuant to Section 257 of the Companies Act, 1956, Mr. Sanjay Batra has signified his intention to become Director of the company along with a cash of Rs. 500/-. Therefore, keeping in view of his track records and credential, your Board of Directors, hereby recommend his appointment as Director of the Company at the ensuing Annual General Meeting of the Company.

**Item No. 7**

Mr. Harvinder Singh is having vast experience in the field of different Industries and Trade. His managerial capabilities are well established in the business management and his continuation will be wrathful for the organization.

Pursuant to Section 257 of the Companies Act, 1956, Mr. Harvinder Singh has signified his intention to become Director of the company along with a cash of Rs. 500/-. Therefore, keeping in view of his track records and credential, your Board of Directors, hereby recommend his appointment as Director of the Company at the ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 29.08.2008

  
Bipin Bihare  
Company Secretary

## **DIRECTORS' REPORT**

To,  
The Members,

The Board of Directors of **M/s. RAMSONS PROJECTS LIMITED** has the pleasure in presenting the Directors' Report on the Accounts for the year ended on 31st March, 2008 together with the Audited Annual Accounts for the said year.

### **FINANCIAL HIGHLIGHTS:-**

Financial Statement as at 31<sup>st</sup> March, 2008 is summarized as follows:

(Amt.in Rs.)

<b>Particulars</b>	<b>31<sup>st</sup> March, 2008</b>	<b>31<sup>st</sup> March, 2007</b>
Total Income	7,652,599.50	7,952,761.90
Total Expenditure	7,002,481.76	7,763,790.32
Gross Profits before Tax	650,117.74	188,971.58
Provision for Tax	22,835.00	39,097.00
Provision for Deferred Tax	193,240.00	48,712.65
Profit after Tax	434,042.54	101,161.93

### **DEPOSITS**

During the year under review, your company has not accepted any public deposit falling within the provisions of section 58A of the Companies Act, 1956.

### **OPERATION & PERFORMANCE**

The operation and performance of the company is satisfactory. Despite the decrease in its turnover, your company has achieved positive results due to effective and efficient utilization of its resources. We have been striving hard to expand our business into all possible sectors of business opportunity.

### **FUTURE PROSPECT**

Your company is trying to enter into new ventures and the efforts in right direction are being made. Though it is very premature to give any concrete picture of this prospect, however, your management is very much optimistic to bring better days ahead.

### **DIVIDEND**

Due to paucity of funds, your directors have not recommended payment of dividend during the year.

## **DIRECTORS**

Mr. Rajinder Prasad Sharma and Mr. Yogesh Sachdeva, Directors of the company who retires by rotation and being eligible have offered themselves for re-appointment.

Mr. Sundeep Kalsi, Mr. Sanjay Batra and Mr. Harvinder Singh who were appointed as Additional Directors of the Company on 01.10.2007 have offered their candidature for appointment as Director of the Company. The Board of Directors hereby recommends their appointment as Director for your approval at the ensuing Annual General Meeting of the Company.

## **AUDITORS' REPORT**

The Auditors' Report is self-explanatory and does not require any clarification since there is no adverse qualification or remarks in the same, hence, the Board of Directors of the company do not require commenting on it.

## **AUDITORS**

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

## **PARTICULARS OF EMPLOYEES**

During the year under review, none of the employees has been drawing remuneration over and above the limits specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **CORPORATE GOVERNANCE REPORT**

The company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is annexed herewith.

In compliance with the Corporate Governance, the company has implemented a code of conduct for all its Board members and Senior Management who have affirmed compliance thereto. A declaration to this effect signed by Managing Director of the company is annexed to this report.

## MANAGEMENT DISCUSSION AND ANALYSIS:

- (i) **INDUSTRY STRUCTURE AND DEVELOPMENT:** During the year, your company has widened its business of Natural Stone in the Manufacturing as well as Trading of Stone. As regards to this, there are enormous opportunities to explore and earn profit.
- (ii) **OPPORTUNITIES, THREATS AND OUTLOOK:** There is sluggishness in the segment Business. There is a good scope for Export of Stone as there is a huge demand in European and Australian Countries. There are many groups who purchase from domestic market and export them. There seems to be threat in the sense of Credit period and the Competition from out the counterparts. But with a view of catering to the demands and better service to our clientele, we expect to grow in the days to come.
- (iii) **RISK MANAGEMENT:** There are three component of risk.

**Credit Risk:** The Company keeps watching on large credit recoveries and has taken timely action for recovery.

**Market Risk:** The Company has been following RBI guidelines on Loans and Advances granted to customers and keep watching on the liquidity and interest rate risks. Apart from this there lies competition in the business of Natural Stone from the existing Companies and Firms. There lies competition in the segment of Stone but one can be the leader with their services and better products.

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

- (iv) **INTERNAL CONTROL SYSTEM:** The Company has set up internal control system commensurate with its size and nature of the business. These systems ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes.
- (v) **COMPLIANCE:** The compliance division is at the Registered Office of the company and ensuring submission of all returns and information to all Government Authorities.
- (vi) **SEGMENTWISE REPORTING:** The income from segment wise is not encouraging and about to be closed in the phase manner. The trading in natural stone are main business activities of the company. The revenue from interest income is reasonable and investment in shares segment is still not giving good result because of volatility in the market.

## **STATUTORY DISCLOSURE OF PARTICULARS**

The particulars of disclosures as per the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo are as under :-

### **CONSERVATION OF ENERGY:**

During the year, your company is engaged in Manufacturing of stone and all measures for conservation of energy were taken care of during the year.

### **TECHNOLOGY ABSORPTION:**

Your Company has not entered into any agreement for technical know how so far.

### **FOREIGN EXCHANGE EARNING AND OUTGOING:**

During the year, your company has not entered into any transaction involving foreign currency.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby Confirmed that:

1. That in the preparation of the accounts for the financial year ended on 31<sup>st</sup> March, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of profit or loss of the company for the year under review;
3. That the Directors have 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;
4. That the Directors have prepared the accounts for the financial year ended on 31<sup>st</sup> March, 2008 on a going concern basis;

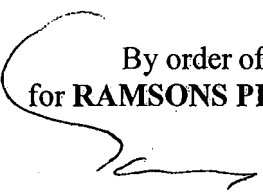
### **ACKNOWLEDGEMENT**

The Board of Directors wish to place on the record their appreciation for wholehearted and sincere co-operation extended by the Government, other regulatory agencies, employees and shareholders and look forward to their continued support.

Date: 29.08.2008

Place: New Delhi

By order of the Board  
for **RAMSONS PROJECTS LIMITED**



**Yogesh Sachdeva**  
**Chairman**



## REPORT ON CORPORATE GOVERNANCE

In compliance with the revised clause 49 of the Listing Agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clause and practices followed by the company for the financial year ending on 31<sup>st</sup> March, 2008:

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance as understood by the company and its management means following the best & prudent business practices, adherence to utmost transparency, disclosures, fairness in the business operations and to ensure fair play. The best business practices convey that the company should not only operate within the regulatory framework but it should operate with ethics also. Corporate Governance entails and ensures accountability of the persons in charge of the company on the one hand and develops benefits to the investors, customers, vendors and the society at large on the other hand.

To ensure high standards of Corporate Governance, the company has appropriate system which includes:

- Fair and transparent business practices.
- Effective management control by Board.
- Adequate representation of promoters and independent directors on the Board.
- Transparent and timely disclosures of financial and management information.
- Strict compliance of relevant applicable laws.
- Monitoring executive performance and fixation of accountability at each level.
- Meeting corporate goals with highest levels of ethics.
- Reviewing systems periodically to ensure that they are well in line with the changing economic developments.

The company feels that the code of Corporate Governance is an excellent tool to secure the corporate excellence in the country. The company has fully complied with the code of Corporate Governance as required under the Listing Agreement with the Stock Exchanges.

## 2. BOARD OF DIRECTORS

The Board of Directors of the company has an optimum combination of executive and non-executive Directors where more than 1/3 of Board comprises of non- executive independent Directors. The Board of Directors of the company consists of 10 (Ten) Directors out of which 6 (Six) are independent and Non-Executive. The independent & non-executive directors do not have any material pecuniary relationship or transactions with the company, promoters & management which may affect their judgements in any manner. The constitution of the Board confirms compliance of Corporate Governance norms as provided in clause 49 of the Listing Agreement. The Board meets at least once in a quarter to consider amongst other matters, the quarterly un-audited financial results of the company.

The Board consists of eminent persons with considerable professional expertise and experience in the Industries, Service Sector, Real Estate Sector and allied fields.

A brief resume and the profile of Directors retiring by rotation and eligible for re-appointment at the ensuing Annual General Meeting of the Company are annexed with the notice for the Annual General Meeting.

### A. COMPOSITION OF BOARD OF DIRECTORS AND CATEGORY OF MEMBERS OF THE BOARD AS ON 31<sup>ST</sup> MARCH, 2008.

Name of the Director	Present Designation	Category of Directorship
Mr. Ramlal Sachdeva	Managing Director- Executive	Promoter
Mr. Yogesh Sachdeva	Chairman Non-Executive	Promoter
Mr. Sunil Sachdeva	Director Non-Executive	Promoter
Mr. Vinod Madan	Director Executive	Promoter
Mr. Rajendra Prasad Sharma	Director Non-Executive	Independent
Mr. Krishan Kumar	Director Non-Executive	Independent
Mr. Shiv Prasad Sati	Director Non-Executive	Independent
Mr. Sundeep Kalsi	Director Non-Executive	Independent
Mr. Harvinder Singh	Director Non-Executive	Independent
Mr. Sanjay Batra	Director Non-Executive	Independent

## B. Board Procedure:

A detailed Agenda is sent to each director in advance of Board and Committee meetings.

The Managing Director appraised the Board at every meeting on the overall performance of the Company. All statutory, significant and material informations are placed before the board to enable it to discharge its responsibilities of strategic supervision of the company as trustees of the shareholders.

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Compliance with statutory/regulatory requirements
- Adoption of quarterly/half yearly/annual results

Attendance of each Director at the Board meetings, last Annual General Meeting held on 29<sup>th</sup> September, 2007 and number of other directorship and chairmanship/membership of committee of each director in various companies are given herein below:

Name of the Director companies	Attendance Particulars		No. of other directorships & Committee membership/Chairmanship in all		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanship
Mr. Ramlal Sachdeva	8	Yes	3	2	1
Mr. Yogesh Sachdeva	8	Yes	4	1	2
Mr R. P. Sharma	8	Yes	1	1	2
Mr. Vinod Madan	8	Yes	2	1	Nil
Mr. Krishan Kumar	8	Yes	1	2	Nil
Mr. Shiv Prasad Sati	6	Yes	2	2	Nil
Mr. Sunil Sachdeva	5	Yes	18	Nil	Nil
Mr. Sundeep Kalsi	3	NA	5	Nil	Nil
Mr. Sanjay Batra	3	NA	Nil	Nil	Nil
Mr. Harvinder Singh	3	NA	Nil	Nil	Nil

### **C Other provisions as to Board and Committees**

The total 8 (Eight) Board meetings were held during the financial year ended on March 31, 2008. The date(s) on which the meetings were held are as follows:

- (1) 28<sup>th</sup> April, 2007
- (2) 05<sup>th</sup> June, 2007
- (3) 23<sup>rd</sup> August, 2007
- (4) 29<sup>th</sup> September, 2007
- (5) 01<sup>st</sup> October, 2007
- (6) 30<sup>th</sup> October, 2007
- (7) 31<sup>st</sup> January, 2008
- (8) 31<sup>st</sup> March, 2008

All Directors of the company are not the members in more than 10 committees or acting as chairman in more than 5 committees across all companies in which they are Directors.

#### **Code of Conduct**

The Board of Directors of the company has laid down a code of conduct for all Board members and senior management of the company and the same has approved at the Board Meeting held on 20.03.2006.

All the Directors & Senior Management have affirmed compliance with this code for the year ended 31<sup>st</sup> March, 2008. A declaration of compliances of this code signed by the Chairman & CEO is annexed as Annexure to this report.

### **D Information in case of Appointment or Re-appointment of Director at the ensuing AGM**

Mr. Yogesh Sachdeva, Director of the company who retires by rotation and being eligible offer himself for re-appointment. He is having very rich experience in the field of different Industries and Trades.

Mr. Rajinder Prasad Sharma, Director of the company who retires by rotation and being eligible offer himself for re-appointment. He is having very rich experience in the field of different Industries and Trades.

Mr. Sundeep Kalsi was appointed as Additional Director on 1st October, 2007 pursuant to provisions of Section 260 of the Companies Act, 1956. He is Master Graduate having 20 years of experience in the different field of industries. As per section 257 of the Companies Act, 1956 he has signified his intention to become Director of the Company alongwith a cash of Rs.500/-.

Mr. Sanjay Batra was appointed as Additional Director on 1st October, 2007 pursuant to provisions of Section 260 of the Companies Act, 1956. He is Graduate and having

experience in the field of different Industries and Trade. As per section 257 of the Companies Act, 1956 he has signified his intention to become Director of the Company alongwith a cash of Rs.500/-.

Mr. Harvinder Singh was appointed as Additional Director on 1st October, 2007 pursuant to provisions of Section 260 of the Companies Act, 1956. He is Graduate and having vast experience in the field of different Industries and Trade. As per section 257 of the Companies Act, 1956 he has signified his intention to become Director of the Company alongwith a cash of Rs.500/-.

### 3. AUDIT COMMITTEE

#### Qualified and Independent Audit Committee

The Board of Directors has constituted an Audit Committee, comprising of three independent non executive directors namely Mr R. P. Sharma, Chairman of the committee, Mr. Krishan Kumar and Mr. Shiv Prasad Sati. All the members of the Audit Committee are financially literate. Mr. R. P. Sharma, Chairman of the committee is a Finance & Management Consultant. He has expertise in accounting & finance matters. The constitution of Audit Committee meets the requirement under the Listing Agreement with the stock exchanges and Section 292A of the Companies Act' 1956. Mr. R. P. Sharma, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 29.09.2007.

The attendance of the members at the Audit Committee meetings held during the financial year under reporting is as under:-

Name of the Director	Category of Directorship	No. of Meetings attended
Mr. R. P. Sharma	Non-executive Independent Director	4
Mr. Krishan Kumar	Non-executive Independent Director	4
Mr. Shiv Prasad Sati	Non-executive Independent Director	4

#### Auditor:

The Company has appointed M/s Sandeep Kumar & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and duly complied with the provisions of Section 224 of the Companies Act, 1956.

### **Meetings of Audit Committee held during the financial year 2007-08.**

During the year, committee met 4 times. Quorum for the meeting is 1/3 of the total strength of the Board or 2 whichever is higher. The dates on which the Audit Committee meetings were held are given herein below:

- (1) 29<sup>th</sup> April, 2007,
- (2) 31<sup>st</sup> July, 2007
- (3) 30<sup>th</sup> October, 2007
- (4) 30<sup>th</sup> January, 2008

The proper quorum was present in all the Audit Committees meetings held during the year.

### **Powers of Audit Committee**

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

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

### **Role of Audit committee**

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

1. Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with management the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in Boards Report in terms of Sub-Section (2AA) of Section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on exercise of judgment by management.

- d. Significant adjustments made in the financial statement arising out of audit findings.
  - e. Compliance with the listing and other legal requirements relating to the financial statements.
  - f. Disclosure of any related party transaction.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  6. Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
  7. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  8. Discussion with internal auditors on any significant findings and follow up there on.
  9. Reviewing findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
  10. Discussions with external auditors before the audit commences, nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
  11. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
  12. To review the functioning of the whistle blower mechanism, in case the same is existing.
  13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **Review of information by Audit Committee**

The audit committee reviews the following information:

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

#### **4. REMUNERATION COMMITTEE**

The Board of Directors of the company has constituted a Remuneration Committee, comprising of 3 (three) independent non-executive directors viz. Mr. R. P Sharma, Chairman of the Committee, Mr. Shiv Prasad Sati and Mr. Harvinder Singh as the Members of the Committee. The Meeting of the Remuneration Committee is held as and when required to review/revise or modify the remuneration policy and the remuneration of the whole-time directors. The present remuneration policy is in consonance with the existing industry practice.

#### **5. SHAREHOLDERS'/INVESTORS GRIEVANCE COMMITTEE**

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

#### **SHARE TRANSFER COMMITTEE:**

The Board has framed Statutory Transfer Committee comprising of Mr. Yogesh Sachdeva as its Chairman, Mr. Krishan Kumar and Mr. Ramlal Sachdeva as its members.

#### **Powers of Share Transfer Committee:**

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

The Investors Grievance Committee of the company meet as and when necessary and/or to review the transfer effected by the Share Transfer Committee of the company to ensure proper coordination to bring betterment in the system. The company has no application for transfer of shares pending as on 31<sup>st</sup> March, 2008.



## 6. GENERAL MEETINGS

Locations and time for the last 3 Annual General Meetings and Extra Ordinary General Meeting held during the year under reporting were:

Year	Location	Date	Time
2004-05	Richi RichBanquetHall, WazirpurIndustrialArea,Delhi	12 <sup>th</sup> September, 2005	02.00 P.M
2005-06	Richi RichBanquetHall, WazirpurIndustrialArea,Delhi	28 <sup>th</sup> September, 2006	02.00 P.M
2006-07	Richi RichBanquetHall, WazirpurIndustrialArea,Delhi	29 <sup>th</sup> September, 2007	02.00 P.M

### Postal Ballots

No postal ballots were used for the voting at general meetings held during the previous financial year in respect of the resolutions passed thereat.

### Special Resolutions Passed at the Annual General Meetings

No special resolution was passed by the company in the previous Annual General Meeting of the company.

Special Resolutions passed at the Extra Ordinary General Meeting held during the year.

No Extra-Ordinary General Meeting was held during the year.

## 7. Disclosures

- (i) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, subsidiary or the relatives of the directors, etc. that may have potential conflict with the interest of the company at large.

There has been no materially significant related party transaction with the company's subsidiaries, associates, promoters, directors, management or their relatives which may have a potential conflict with the interests of the company except the disclosures of transactions with the related parties as given in "Point No. 8(b)" of the notes to accounts of the Balance sheet.

**(ii) Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to the capital markets, during the last three years:**

The company has fully complied with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the company of any matters whatsoever relating to the requirements as stipulated by the regulatory authorities on capital markets or are for the time being in force except a few provision of Listing Agreements. No penalty or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other statutory authority.

**(iii) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee.**

No personnel of the company had approached the audit committee during the year under reporting; however the company has never denied access to any personnel to approach Audit Committee.

**(iv) Compliance with the code of Corporate Governance.**

The company is regularly complying with all the mandatory requirements of the code of Corporate Governance.

**(v) Accounting Standards**

The company has followed the accounting standards, laid down by the Institute of Chartered Accountants of India.

**(vi) Subsidiary Companies**

The company does not have any non listed Indian subsidiary company.

**(vii) Risk Management**

The Audit Committee and the management regularly review the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

#### **(viii) CEO/CFO Certification**

The Chairman and Managing Director of the company have furnished the requisite certificate to the Board of Directors under clause 49V of the Listing Agreement with the stock exchanges certifying that:

- (i) They have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2008 and the same does not contain any materially untrue statement or omit any material fact or contain any misleading statement.
- (ii) The financial statements presents a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations and no transactions entered into by the company during the year were fraudulent, illegal or violative of the company's code of conduct.
- (iii) They accept the responsibility for establishing and maintaining internal controls and their effectiveness, and they have disclosed the deficiencies, if any in the design and operation of internal controls, significant changes in the accounting policies or in the internal control or the instances of significant fraud, if any of which they are aware, to the auditors and to the audit committee and the steps they have taken to rectify those deficiencies.

### **8. MEANS OF COMMUNICATION WITH SHAREHOLDERS**

#### **Quarterly Results/ Annual Financial Results.**

The Company is generally filing Quarterly/Annual financial results to the Stock Exchanges and sending Annual Reports to the Shareholders. The Annual Report of the company has already sent to all the shareholders at their registered addresses for better communication.

### **9. GENERAL SHAREHOLDERS INFORMATION**

#### **9.1 Annual General Meeting**

- |   |               |   |
|---|---------------|---|
| 3 | Date and Time | : 25 <sup>th</sup> September, 2008  |
|   | Venue         | : Rectangle No.17 in the Village<br>Jonapur Tehsil Mehrauli,<br>Distt. South Delhi, New Delhi |

## **9.2 Financial Calendar 2008-2009 (tentative)**

**Financial year** : 1 April, 2008 to 31 March, 2009

### **Approval of Quarterly/Annual Results.**

Results for the quarter ending June 30	: 31 <sup>st</sup> July, 2008
Results for the quarter ending Sept. 30	: 30 <sup>th</sup> October, 2008
Results for the quarter ending Dec. 31	: 31 <sup>st</sup> January, 2009
Results for the quarter/year ending March 31	: 30 <sup>th</sup> June, 2009

**9.3 Book Closure Date** : 23 September, 2008. to 25<sup>th</sup> September, 2008  
(Both days inclusive)

**9.4 Dividend Payment Date** : Within 30 days from the date of AGM, subject to final approval of shareholders, if any.

## **9.5 The Equity Shares of the Company are Listed at the following Stock Exchanges:**

- i. The Delhi Stock Exchange Association Ltd. New Delhi
- ii. The Bombay Stock Exchange Limited, Mumbai

## **9.6 Stock Code:**

- The Delhi Stock Exchange Assn. Ltd.

Equity Share (physical form)	: 18177
(Demat form)	: INE609D01014
- The Stock Exchange, Mumbai

Equity Share (physical form)	: 530925
( Demat form)	: INE6090D1014

## 9.7 Stock Market Data:

Scrip Code:530925 Company::RAMSONS PROJ For the Period:April 2007 to March 2008

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover(Rs.)	* Spread (Rs.)	
								H - L	C - O
April 2007	16.95	19.10	13.35	13.95	33096	82	573,704.00	5.75	-3.00
May 2007	15.34	17.36	12.75	12.80	6953	152	99,531.00	4.61	-2.54
June 2007	14.08	15.48	10.95	11.48	693	27	8,413.00	4.53	-2.60
July 2007	12.05	13.58	10.67	13.25	1523	42	17,722.00	2.91	1.20
August 2007	12.60	15.27	11.41	15.27	960	19	12,815.00	3.86	2.67
September 2007	15.90	18.40	14.90	16.70	3257	35	54,051.00	3.50	0.80
October 2007	16.40	17.55	15.25	16.00	2537	17	40,594.00	2.30	-0.40
November 2007	16.80	18.00	16.00	16.70	13655	34	231,682.00	2.00	-0.10
December 2007	16.45	19.85	16.45	17.30	12823	68	228,340.00	3.40	0.85
January 2008	18.15	38.15	18.15	36.25	16416	169	491,173.00	20.00	18.10
February 2008	36.25	36.25	26.80	26.80	972	13	29,896.00	9.45	-9.45
March 2008	26.00	27.00	26.00	27.00	100	2	2,650.00	1.00	1.00

\* Spread

H - L -> High - Low

C - O -> Close - Open

## 9.8 Registrar and Share Transfer Agent:

M/s Intime Spectrum Registry Ltd.  
A-31, 3<sup>rd</sup> Floor, Naraina Industrial  
Area, Phase-I, Near PVR Naraina,  
New Delhi-110028.

## 9.9 Share Transfer System:

The company has sound share transfer process for the purpose of making smooth, speedy and hassle free share transfer process. The company has appointed M/s Intime Spectrum Registry Ltd. as its Share Transfer Agent and after share transfer agents complete its formalities of transfer/transmission, approval of transfer of shares in the physical form is done by the Share Transfer Agent as per authority given to it by the company as per SEBI guidelines. Share Transfer Committee has constituted by the company specifically for the above purpose, which meets periodically to ratify and approve physical and denat share transfer/transmission etc. As the company's shares

are traded in dematerialized form, transfers are processed and approved in the electronic form by NSDL/CDSL through their depository participants. The company obtains a half yearly certificate of compliance from a practicing Company Secretary regarding the adherence to the timely transfer of shares as provided in clause 47 (c) of the Listing Agreement and files a copy of the same with the stock exchanges.

#### 9.10 Distribution of Shareholding and shareholding Pattern as on 31-03-2008

Shareholding of Nominal Value of Rs.	No. of Shareholders		No. of Shares held	Amount	
	Numbers	Percentage		Rs.	Percentage
Up to 2,500	450	52.448	44347	443470	1.475
2,501-5,000	126	14.685	56642	566420	1.884
5,001-10,000	96	11.189	85317	853170	2.838
10,001-20,000	61	7.110	98750	987500	3.285
20,001-30,000	30	3.497	77115	771150	2.565
30,001-40,000	20	2.331	71003	710030	2.362
40,001-50,000	7	0.816	32100	321000	1.068
50,001-1,00,000	30	3.497	250726	2507260	8.339
1,00,001 and Above	38	4.429	2290500	22905000	76.185
<b>Total</b>	<b>858</b>	<b>100.00</b>	<b>3006500</b>	<b>30065000</b>	<b>100.00</b>

#### 9.11 Dematerialization of Shares

At the end of the year 2007-08 around 3,16,793 equity shares of the company are held in dematerialized form.

The Secretarial Audit Report from a practicing Company Secretary confirming that the total issued capital of the company is in aggregate with the total number of equity shares in physical form and the total number of dematerialized equity shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the audit report is submitted to the stock exchanges where the equity shares of the company are listed.

#### Liquidity:

The shares of your company are actively traded at The Bombay Stock Exchange Limited, Mumbai and National Stock exchange of India Limited and thus considered as a liquid security.

Registered Office : A-222, New Friends Colony, New Delhi-110065.

**(i) Investors' Correspondence**

(For Shares transfer/ dematerialization of shares, payment of dividend and any other query relating to the securities of the company)

**M/s Intime Spectrum Registry Ltd.**

A-31, 3<sup>rd</sup> Floor, Naraina Industrial Area,

Phase-1, Near PVR Naraina, New Delhi-110028

Phone: 011-4140592,93,94

[delhi@intimespectrum.com](mailto:delhi@intimespectrum.com)

**(ii) Any query on Annual Report may be addressed to the Secretarial Deptt. of the Company or to the Registrar at the following addresses:**

**Secretarial Department**

Ramsons Project Limited

A-222, New Friends Colony

New Delhi-110065

Phone : 0124-4069506

**Share Transfer Agent**

M/s Intime Spectrum Registry Ltd.

A-31, 3<sup>rd</sup> Floor, Naraina Industrial

Area, Phase-1, Near PVR Naraina,

New Delhi-110028

[delhi@intimespectrum.com](mailto:delhi@intimespectrum.com)

**E-mail Id for Investors Grievances :**

[bipin\\_acs@yahoo.co.in](mailto:bipin_acs@yahoo.co.in)

**COMPLIANCE OFFICER:**

YOGESH SACHDEVA

M/S RAMSONS PROJECTS LIMITED

A-222, NEW FRIENDS COLONY,

NEW DELHI-110065

**For RAMSONS PROJECTS LIMITED**

**Sd/-**

**YOGESH SACHDEVA**

**Certification in pursuance of clause 49 of the Listing Agreement on Corporate Governance**

The Members

**M/s Ramsons Projects Limited**

We have examined the compliance of Code of Conduct framed by the Board of Directors of the Company under clause 49 of the Listing Agreement with the Stock Exchanges for the year ended 31<sup>st</sup> March, 2008.

The compliance of the conditions of Corporate Governance is the responsibility of the Board of Directors & Company's Senior Management.

We have obtained the certificate of compliance of the code of conduct under clause 49 of the Listing Agreement from all the Directors and members of the senior Management of the Company.

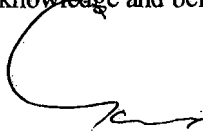
**On the basis of certificates received from all the concerned, I on behalf of the company certify that:**

1. We are members in good standing of the Board of Directors / Senior Management of M/s. Ramsons Projects Limited.
2. We have received, read and understood the (Company's name)'s Code of Conduct.
3. We have complied with the provisions of the code during the year ended 31<sup>st</sup> March, 2008.
4. We are not aware of any non-compliance of any provision of these codes by anyone.

The above statements are true and correct to the best of our knowledge and belief and nothing material has been concealed therefrom.

Date : 29.08.2008

Place : New Delhi

  
(Yogesh Sachdeva)  
Chairman

**Certificate of Managing Director of the company in terms of Clause 49-I (D) of Listing Agreement**

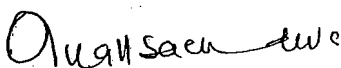
To  
The Members of  
M/s Ramsons Projects Limited

In terms of Clause 49-I (D) of the Listing Agreement it is hereby declared that all the Directors and Senior Management personnel have affirmed the Code of Conduct approved by the Board of Directors in their meeting held on 20<sup>th</sup> March 2006.

For & on behalf of Ramsons Projects Limited

Date: 29.08.2008

Place: New Delhi

  
R. L. Sachdeva  
Managing Director



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

To,  
**The members of Ramsons Projects Limited**

We have examined the compliance of conditions of Corporate Governance by Ramsons Projects Limited for the year ended March 31, 2008 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of opinion on the financial statements of the Company.


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

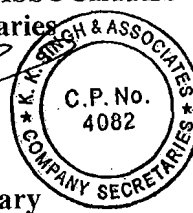
We have been explained that no investor grievances are pending for a period exceeding one month as at march 31, 2008 against the Company as per the records maintained by the Company.

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

**For K. K. SINGH & ASSOCIATES**  
**Company Secretaries**

PLACE: New Delhi  
DATED: 29.08.2008

  
(K. K. SINGH)  
Company Secretary



**AUDITOR'S REPORT TO THE MEMBER OF**

**RAMSONS PROJECTS LIMITED**

We have audited the attached Balance Sheet of RAMSONS PROJECTS LIMITED as at 31<sup>st</sup> March 2008, and also the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 27 of the Companies Act, 1956, we enclose in the Annexure-1 a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure – 1, referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- (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,
- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2008 and taken on record by the Board of Directors and in accordance with the information and explanation as made available, the Directors of the



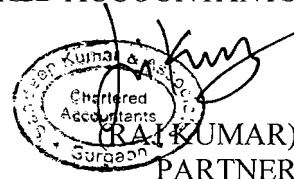
SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

Company do not, prime facie, have any disqualification as on 31<sup>st</sup> March 2008 as referred to in clause (g) of the subsection (i) of section 274 of the Act.

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2008,
  - (b) in the case of the Profit & Loss Account, of the profit for the year ended on that date and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- (vii) As per Non-Banking Financial Companies Auditor's 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:
- (a) The company has applied for registration as provided in section 45-1A 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.
  - (b) The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
  - (c) The company has not accepted any public deposits during the relevant year.
  - (d) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

FOR SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS



Date : 30/06/2008  
Place : New Delhi

SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

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**RAMSONS PROJECTS LIMITED**

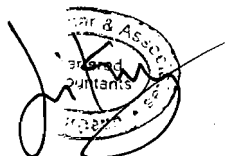
Financial year ending 31<sup>st</sup> March, 2008

**Annexure-1,**

**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 nature of the business.
  - c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the books records.
- 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



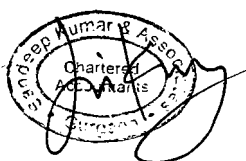
SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

99, SECTOR 15, PART – 1, GURGAON – 122001  
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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 price which were reasonable having regard to the prevailing market prices at relevant time.
- vi) The company has not accepted any deposits from the public.
- vii) The company has an internal audit system, the scope and coverage of which, in our opinion 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, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory Dues, to the extent applicable in the case of the company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2008, for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations give to us, there are no dues outstanding of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

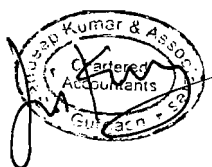


SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

99, SECTOR 15, PART – 1, GURGAON – 122001  
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- x) The Company has no accumulated losses at the end of financial year and it has not incurred any cash loss in the financial year ended on that date and during the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not 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 was any amount outstanding on this account, as at the beginning of the year. Therefore, the provisions of clause 4(xvi) of the order are not applicable to the company.
- xvii) According to the information and explanations given to us and on the overall examination of the Balance Sheet of the company, we report that the funds raised on short – term basis have not been used for long – term investments and vice versa.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.



SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

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- 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 SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS



Date : 30/06/2008  
Place : New Delhi

**RAMSONS PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2008**

PARTICULARS	SCHEDULE	AS ON 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	A	30,065,000.00	30,065,000.00
RESERVES & SURPLUS	B	1,277,995.75	843,954.21
		<u>31,342,995.75</u>	<u>30,908,954.21</u>
<b>LOAN FUNDS</b>			
SECURED LOAN	C	-	94,781.36
<b>TOTAL</b>		<b><u>31,342,995.75</u></b>	<b><u>31,003,735.57</u></b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS :</b>			
GROSS BLOCK	D	7,630,674.50	8,249,773.50
LESS : DEPRECIATION		<u>812,948.49</u>	<u>648,531.49</u>
NET BLOCK (a)		<u>6,817,726.01</u>	<u>7,601,242.01</u>
INVESTMENTS (b)	E	10,203,420.00	11,403,420.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
INVENTORIES	F	2,057,979.46	1,426,057.40
SUNDRY DEBTORS	G	2,248,000.00	6,353,532.36
CASH & BANK BALANCES	H	7,606,982.22	1,947,964.44
LOANS & ADVANCES	I	4,484,382.45	4,263,882.20
		<u>16,397,344.13</u>	<u>13,991,436.40</u>
LESS : CURRENT LIABILITIES & PROVISIONS	J	<u>2,471,664.39</u>	<u>2,581,773.19</u>
NET CURRENT ASSETS (c)		<u>13,925,679.74</u>	<u>11,409,663.21</u>
DEFERRED TAX ASSETS (NET) (d)		<u>396,170.00</u>	<u>589,410.35</u>
<b>TOTAL (a+b+c+d)</b>		<b><u>31,342,995.75</u></b>	<b><u>31,003,735.57</u></b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>			
	P		

DELHI, JUNE 30, 2008

**FOR RAMSONS PROJECTS LIMITED**

  
**R.L. SACHDEVA**  
**MANAGING DIRECTOR**

  
**YOGESH SACHDEVA**  
**CHAIRMAN**

AUDITORS' REPORT  
AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
FOR SANDEEP KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS



MEMBERSHIP NO. 501863

  
**BIPIN BIHARE**  
**Company Secretary**

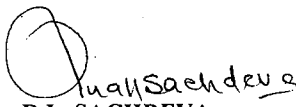


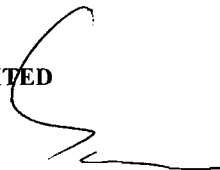
**RAMSONS PROJECTS LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2008**

PARTICULARS	SCHEDULE	AS ON 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
<b>INCOME :</b>			
INCOME FROM OPERATIONS	K	6,690,189.00	7,752,194.90
OTHER INCOME		962,410.50	200,567.00
<b>TOTAL</b>		<b>7,652,599.50</b>	<b>7,952,761.90</b>
<b>EXPENDITURE :</b>			
MATERIAL, MANUFACTURING & OTHER DIRECT EXP	L	2,973,954.44	3,753,316.90
PERSONNEL EXPENSES	M	883,952.26	978,595.00
ADMINISTRATIVE AND OTHER EXPENSES	N	926,589.60	962,061.03
SELLING & DISTRIBUTION EXPENSES	O	1,655,526.00	1,755,259.90
INTEREST & FINANCE CHARGES		3,053.26	17083.52
AUDITORS REMUNERATION		112,360.00	129,076.00
PROVISION/(REVERSAL) FOR BAD & DOUBTFUL DEBTS - (NET)		(407,302.00)	0.00
BAD DEBTS WRITTEN OFF		689,931.20	0.00
DEPRECIATION ON FIXED ASSETS		164,417.00	168,397.97
<b>TOTAL</b>		<b>7,002,481.76</b>	<b>7,763,790.32</b>
<b>PROFIT BEFORE TAX</b>		650,117.74	188,971.58
LESS : PROVISION/ PAYMENT OF FRINGE BENEFIT TAX		22,835.20	21,203.00
PROVISION FOR INCOME TAX		-	17,894.00
PROVISION FOR DEFERRED TAX/(REVERSED)		193,240.00	48,712.65
<b>PROFIT AFTER TAX</b>		434,042.54	101,161.93
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		843,953.21	742,792.28
BALANCE CARRIED OVER		1,277,995.75	843,954.21
BASIC/DILUTED EPS (REFER NOTE NO. 7 OF SCHEDULE "P")		0.14	0.03
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	P		

DELHI, JUNE 30, 2008

**FOR RAMSONS PROJECTS LIMITED**

  
**R.L. SACHDEVA**  
**MANAGING DIRECTOR**

  
**YOGESH SACHDEVA**  
**CHAIRMAN**

**AUDITORS' REPORT**  
**AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED**  
**FOR SANDEEP KUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

MEMBERSHIP NO. 501863



  
**BIPIN BIHARE**  
**Company Secretary**

**RAMSONS PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008**

PARTICULARS	SCHEDULE	AS ON 31.03.2008 (RS.)	AS AT 31.03.2007 (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>		30,065,000.00	30,065,000.00

**SCHEDULE-B  
RESERVE & SURPLUS**

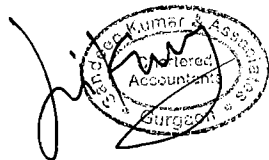
PROFIT & LOSS ACCOUNT	1,277,995.75	843,954.21
	1,277,995.75	843,954.21

**SCHEDULE-C  
SECURED LOANS**

FROM BANKS DEFERED PAYMENT CREDIT AGAINST HYPOTHECATION OF VEHICLES	-	94,781.36
TOTAL	-	94,781.36

**SCHEDULE-D  
FIXED ASSETS**

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



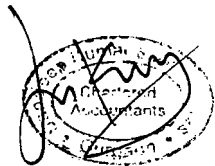
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**SCHEDULE - D**

**SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2008**

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01.4.2007	Additions during the period	Disposal during the period	Balance as on 31.3.2008	Balance as on 01.4.2007	For the period	Adjustment on Disposal	Balance as on 31.3.2008	Balance as on 31.3.2008	AS AT 31.03.2007
LAND	0.00	5,575,312.00	-	238,800.00	5,336,512.00	-	-	-	-	5,336,512.00	5,575,312.00
OFFICE BUILDING	1.63	390,071.50	-	147,188.50	242,883.00	32,090.50	3,832.00	-	35,922.50	206,960.50	357,981.00
OFFICE EQUIPMENT	4.75	275,984.00	-	-	275,984.00	109,042.95	13,907.00	-	122,949.95	153,034.05	166,941.05
OFFICE EQUIPMENT	100.00	38,325.00	4,400.00	-	42,725.00	38,325.00	4,400.00	-	42,725.00	-	-
PLANT & MACHINERY	4.75	738,734.00	-	218,374.00	520,360.00	41,981.00	31,887.00	-	73,868.00	446,492.00	696,753.00
PLANT & MACHINERY	100.00	2,790.00	-	-	2,790.00	2,790.00	-	-	2,790.00	-	-
VEHICLES	9.50	1,094,159.00	27,078.50	54,155.00	1,067,082.50	335,072.33	102,884.00	-	437,956.33	629,126.17	759,086.67
VEHICLES	100.00	1,600.00	2,340.00	-	3,940.00	1,600.00	2,340.00	-	3,940.00	-	-
COMPUTERS	16.21	38,546.00	-	-	38,546.00	38,546.00	-	-	38,546.00	-	-
FURNITURE	100.00	17,600.00	-	-	17,600.00	17,600.00	-	-	17,600.00	-	-
FURNITURE	6.33	76,652.00	5,600.00	-	82,252.00	31,483.71	5,167.00	-	36,650.71	45,601.29	45,168.29
<b>TOTAL</b>		<b>8,249,773.50</b>	<b>39,418.50</b>	<b>658,517.50</b>	<b>7,630,674.50</b>	<b>648,531.49</b>	<b>164,417.00</b>	<b>-</b>	<b>812,948.49</b>	<b>6,817,726.01</b>	<b>7,601,242.01</b>
<b>PREVIOUS YEAR</b>		<b>6,944,646.50</b>	<b>1,305,127.00</b>	<b>-</b>	<b>8,249,773.50</b>	<b>480,133.52</b>	<b>168,397.97</b>	<b>-</b>	<b>648,531.49</b>	<b>7,601,242.01</b>	<b>6,464,512.98</b>



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

**A) QUOTED INVESTMENTS**

SCRIP	AS AT 31.03.2008		AS AT 31.03.2007	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
HARMONY CAPITAL	500	5,000.00	500	5,000.00
IND. BANK MERCHANT	100	3,535.00	100	3,535.00
JINDAL VIJAY NAGAR (i)	2	400.00	2	400.00
MADHYA PRADESH GLYCHEM	100	3,030.00	100	3,030.00
BIRLA INDIA OPPORTUINITY FUND	700	8,400.00	700	8,400.00
CENTURION BANK OF PUNJAB (iii)	1075	7,645.00	1075	7,645.00
HINDALCO IND (ii)	100	320.00	100	320.00
LAURAL ORGANICS LTD.	700	3,500.00	700	3,500.00
UFLEX IND. LTD.	250	3,750.00	250	3,750.00
MILLENIUM BEER INDSUT. (iv)	9800	98,000.00	9800	98,000.00
(NAME CHANGED FROM INERTIA IND. LTD)				
J.P. ASSOCIATES LTD (FORMERLY KNOWN AS J.P. INDUSTRIES)	100	800.00	100	800.00
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 LT	40	145,440.00	40	145,440.00
TOTAL	(A)	325,320.00	(A)	325,320.00

**B) UNQUOTED INVESTMENTS**

SCRIP	AS AT 31.03.2008		AS AT 31.03.2007	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
a) SHARES IN COMPANIES				
SAS SERVIZIO PVT. 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	0	-	50000	500,000.00
B.R. PROJECTS LTD.	0	-	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
TOTAL	(B)	9,328,100.00	(B)	10,328,100.00

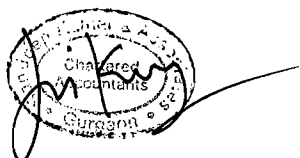
**SHARE APPLICATION MONEY**

(C) 550,000.00 (C) 750,000.00

**TOTAL INVESTMENTS**

(A+B+C) 10,203,420.00 (A+B+C) 11,403,420.00

Market Value of Quoted Investments as on 31st March 2008 is Rs. 24.38 lacs



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**SCHEDULE-F  
INVENTORIES**

(AS TAKEN VALUED & CERTIFIED BY THE MANAGEMENT)

RAW MATERIAL	227,588.12	55,275.60
FINISHED GOODS	1,274,335.40	1,044,231.80
PACKING MATERIAL & CONSUMABLES	519,300.00	176,000.00
TOTAL	2,021,223.52	1,275,507.40

**SCHEDULE-G  
SUNDRY DEBTORS**

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

2,248,000.00	3,799,432.04
-	2,554,100.32
2,248,000.00	6,353,532.36

TOTAL (a)

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

-	17,301.92
0.00	17,301.92
-	17,301.92

LESS: PROV. FOR BAD & DOUBT.DEBTS

TOTAL (b)

TOATAL (a) + (b)

-	-
2,248,000.00	6,353,532.36

**SCHEDULE-H  
CASH & BANK BALANCE**

CASH IN HAND (AS CERTIFIED BY THE  
MANAGEMENT)  
CHEQUES IN HAND  
BALANCES WITH SCHEDULED BANKS  
IN CURRENT ACCOUNTS  
BALANCES WITH OTHER BANKS  
IN CURRENT ACCOUNTS

1,039,408.73	171,896.28
-	1,670,202.50
257,368.57	(273,223.33)
6,310,204.92	379,088.99
7,606,982.22	1,947,964.44

**SCHEDULE-I  
LOAN & ADVANCES**

LOANS :

STANDARD  
SUB STANDARD  
DOUBTFUL

3,632,794.00	3,282,583.00
-	400,000.00
-	350,000.00
3,632,794.00	4,032,583.00

LESS : PROV.FOR BAD & DOUBTFUL DEBTS

-	390,000.00
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SECURITY DEPOSITS

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

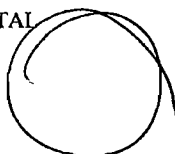
174,330.00	168,330.00
677,258.45	452,969.20
4,484,382.45	4,263,882.20

**SCHEDULE-J  
CURRENT LIABILITIES & PROVISIONS**

SUNDRY CREDITORS -DUE TO OTHER THAN SSI  
DUE TO DRECTOR  
OTHER CURRENT LIABILIETIES  
PROVISION FOR INCOME TAX  
PROVISION FOR FRINGE BENEFIT TAX

2,110,808.71	1,641,466.49
	67,500.00
338,020.48	833,709.70
0.00	21,203.00
22,835.20	17,894.00
2,471,664.39	2,581,773.19

TOTAL



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**SCHEDULE-K  
INCOME FROM OPERATIONS**

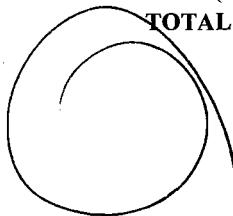
SALES	6,247,657.00	7,065,929.40
INTEREST ON LOANS & ADVANCES (TAX AT SOURCE)	441,072.00	(333,261.00)
PROFIT ON SALE OF SHARE/BONDS	-	1,018,846.50
DIVIDEND	1,460.00	680.00
<b>TOTAL</b>	<b>6,690,189.00</b>	<b>7,752,194.90</b>

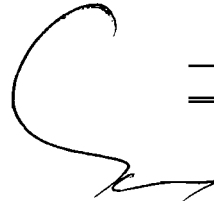
**SCHEDULE-L  
MATERIAL, MANUFACTURING & OTHER DIRECT EXPENSES**

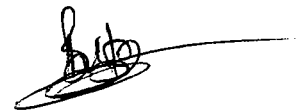
OPENING STOCK	1,426,057.40	2,244,484.49
PURCHASES	1,995,861.50	1,755,308.06
	<b>3,421,918.90</b>	<b>3,999,792.55</b>
ADD : CONSUMABLES & SPARES	149,079.00	402,299.75
ELECTRICITY	70,542.00	53,443.00
FREIGHT & CARTAGE INWARD	628.00	14,630.00
LOADING & UNLOADING EXPENSES	-	850.00
GOVT. LEVIES (ROYALTY)	89,000.00	121,300.00
PACKING CHARGES	722,600.00	-
FUEL	-	7,000.00
WAGES	419,766.00	454,459.00
RENT (FACTORY)	158,400.00	125,600.00
	<b>5,031,933.90</b>	<b>5,179,374.30</b>
LESS: CLOSING STOCK	2,057,979.46	1,426,057.40
	<b>2,973,954.44</b>	<b>3,753,316.90</b>

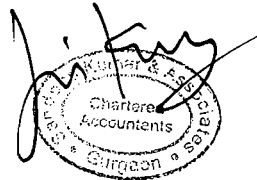
**SCHEDULE-M  
PERSONNEL EXPENSES**

SALARY	516,282.00	653,000.00
DIRECTORS REMUNERATION	300,000.00	300,000.00
BONUS	20,000.00	28,000.00
STAFF WELFARE EXPENSES	47,183.26	22,202.00
MEDICAL EXPENSES	487.00	17,288.00
PROVISION FOR GRATUITY/(REVERSED)	-	(41,895.00)
<b>TOTAL</b>	<b>883,952.26</b>	<b>978,595.00</b>

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ADVERTISEMENT EXP	15,979.50	27,819.12
BANK CHARGES	52,516.05	51,409.86
BUSINESS PROMOTION EXPENSES	40,797.17	12,534.00
CONVEYANCE & VEHICLE RUNNING EXP.	73,255.18	66,084.54
DEEPAWALI EXPENSES	8,999.00	-
Interest on TDS	835.00	-
ELECTRICITY EXPENSES	65,050.00	49,145.00
FILING FEE	7,500.00	6,500.00
GENEREAL MEETING EXPENSES	-	11,533.00
INSURANCE	154,185.00	92,865.00
LEGAL AND PROFESSIONAL CHARGES	169,808.97	76,374.01
Miscellaneous Expenses	-	968.39
MAINT CHARGE	7,500.00	25,379.00
MEMBERSHIP AND SUBSCRIPTION	7,586.00	49,488.00
OFFICE MAINTENANCE	39,383.69	56,361.45
POSTAGE AND TELEGRAM	305.00	987.73
PRINTING AND STATIONARY	9,051.00	9,972.00
RATES & TAXES	-	7,037.00
RENT	119,310.00	127,151.00
REPAIR & MAINTENCE	44,176.00	136,716.84
SHORT & EXCESS	(124.80)	13,520.50
TELEPHONE EXEPENSES	39,572.00	34,992.45
TOUR & TRAVELLING EXP	70,904.84	105,222.14
<b>TOTAL</b>	<b>926,589.60</b>	<b>962,061.03</b>

FREIGHT OUTWARD	1,507,326.00	1,625,859.90
LOADING-SALES	148,200.00	129,400.00
	<u>1,655,526.00</u>	<u>1,755,259.90</u>

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148,200.00

1,655,526.00

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Chartered Accountants

Gurgaon

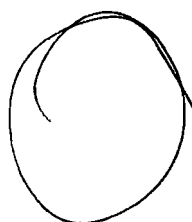
# **RAMSONS PROJECTS LIMITED**

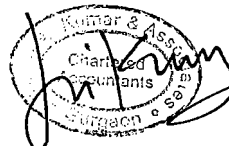
## **SCHEDULE-P**

### **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 Companies Act, 1956.
4. **Investments:** Long Term Investments in shares and securities are stated at carrying costs. A provision for diminution in the value of Long Term investments is made only if such a decline is other than temporary, in the opinion of the management.
5. **Inventory:** 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. Cost is determined on FIFO basis of accounting.
6. **Borrowing Costs:** Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenses as considered appropriately by the management.

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**7. Retirement Benefits**

Gratuity: There is no employee with the company entitled to gratuity. Hence no provision for gratuity has been made.

**8. Earning Per Share:**

Basic Earning Per Share is calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year.

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

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

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

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

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

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

**(B) NOTES TO ACCOUNTS**

(1) 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)

**Contingent Liabilities : As at 31.03.08**

Nil

**As at 31.03.07**

Nil



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<b>(4) Auditors Remuneration:</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.08</b>	<b>31.03.07</b>
a) As audit Fee	1,00,000	1,00,000
b) In other Capacity	Nil	16,836
c) Service Tax	12,360	12,240
<b>Total</b>	<b>1,12,360</b>	<b>1,29,076</b>

- (5) 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 have been made in the accounts.

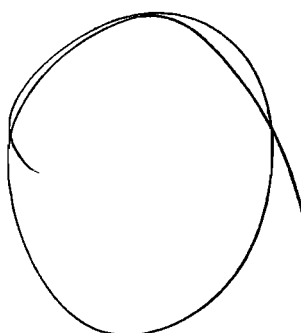
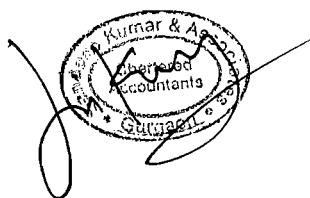
In respect of old debtors outstanding for more than three years, confirmations have been received against their outstanding balances. As such no provision has been made against the same.

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

- a) Licensed & Installed Capacity: Not Applicable  
b) Quantitative Information:

<b>PARTICULARS</b>		<b>THIS YEAR</b>		<b>PREVIOUS YEAR</b>	
<b>ITEM</b>	<b>UNIT</b>	<b>QTY.</b>	<b>VALUE</b>	<b>QTY.</b>	<b>VALUE</b>
<b>Consumption of Raw Material</b>					
Stone	SQ. MT.	15805.87	1939662.01	22028.23	1425872
<b>Inventory of Finished Goods</b>					
<b>Opening Stock</b>					
Stone	SQ. MT.	8460.76	1194781.80	13445.78	1830098
<b>Manufactured</b>					
Stone	SQ. MT.	14545.62		18703.49	
<b>Sales</b>					
Stone	SQ. MT.	18511.03	6465564.64	23688.51	7065930
<b>Closing Stock</b>					
Stone	SQ. MT.	4495.35	1424885.40	8460.76	1194781.8

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



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(7) **Earning Per Share:**

		<b>2007-08</b>	<b>2006-07</b>
A	Net Profit after tax available for equity shareholder	4,34,042.54	101,161.93
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.)	0.14	0.03

8. **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 Limited

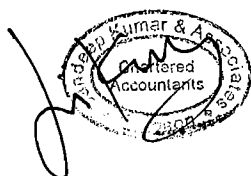
2. **Key Management Personnel**

- (i) Sh. Ram Lal Sachdeva (Managing Director)
- (ii) Sh. Yogesh Sachdeva (Director & Relative of Sh. Ram Lal Sachdeva)
- (iii) Sh. Vinod Madan (Whole Time Director)

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

<b>Name of the Party</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (Dr.)</b>	<b>Amount (Cr.)</b>	<b>Balance as on 31.03.08</b>	<b>Balance as on 31.03.07</b>
Ramsons Organics Limited	Enterprises with Common interest	Payment to/on behalf of Ramsons Organics		76,544	NIL	76,544
SAS Servizio Ltd.	Enterprises with Common interest	Expenses Incurred on behalf of Ramsons Projects	1,24,954	124954	NIL	-Nil-
Savitri Overseas	Enterprises with Common interest	sale of Finished Products	62,47,357	68,69,199	NIL	6,21,842
Mr. Vinod Madan	Whole Time Director	Remuneration Paid	3,00,000	3,50,000	17,500	67,500

Note: In respect of the above related parties, there is no provision for doubtful debts as on 31st March 2008 and no amount has been written back during the year in respect of debt due from/to them.



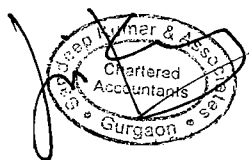
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9. SEGMENT WISE REPORT FOR THE YEAR ENDED ON 31st March, 2008

PARTICULARS	FINANCING ACTIVITIES		INVESTMENT ACTIVITY		TRADING/MANUFACTUR ING ACTIVITIES		UNALLOCATED CORPORATE		TOTAL	
	31.03.2008		31.03.2008		31.03.2008		31.03.2008		31.03.2008	
1 Segment Revenue (Net Sales/income)	4.41	(3.33)	3.52	10.20	68.60	72.66	-	-	76.53	79.53
Less: Inter Segment Revenue										
Net Sales/Income from Operations	<b>4.41</b>	<b>(3.33)</b>	<b>3.52</b>	<b>10.20</b>	<b>68.60</b>	<b>72.66</b>	<b>-</b>	<b>-</b>	<b>76.53</b>	<b>79.53</b>
2 Segment Results										
Profit Before Interest	4.41	(3.33)	3.52	10.20	6.67	1.66	(8.06)	(6.46)	6.53	2.07
Less: Interest						0.14	0.03	0.03	0.03	0.17
Profit Before Tax	4.41	(3.33)	3.52	10.20	6.67	1.53	(8.09)	(6.50)	6.50	1.90
Less: Taxation							2.16	0.88	2.16	0.88
Profit after Taxation	<b>4.41</b>	<b>(3.33)</b>	<b>3.52</b>	<b>10.20</b>	<b>6.67</b>	<b>1.53</b>	<b>(10.25)</b>	<b>(7.38)</b>	<b>4.34</b>	<b>1.02</b>
3 Other Information										
Segment Assets	36.33	36.43	124.51	156.07	75.19	80.94	102.11	62.42	338.15	335.86
	-	-	-	-	20.80	23.42	3.91	3.34	24.72	26.76
Net Capital Employed	<b>36.33</b>	<b>36.43</b>	<b>124.51</b>	<b>156.07</b>	<b>54.39</b>	<b>57.52</b>	<b>98.20</b>	<b>59.08</b>	<b>313.43</b>	<b>309.10</b>
Depreciation					0.85	0.90	0.80	0.78	1.64	1.68
Non Cash Expenses										-
Capital Expenditure					0.12	13.05	0.27		0.39	13.05

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



*Isach deves*

*[Signature]*

## 10.Deferred Tax

- (a) Deferred tax has been provided in accordance with Accounting Standard-22 Accounting for taxes income issued by the Institute of Chartered Accountants of India.
- (b) The break up of net deferred asset/ liability as at 31<sup>st</sup> March 2008 is as under:


DEFERRED TAX	31.03.08	31.03.08	31.03.07	31.03.07
	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset
Diff. between book & tax				
WDV of fixed assets	100908		94487	
Unabsorbed depreciation		176830		119605
Unabsorbed business loss		298175		239765
Capital Loss Carried Over		3176		2117
Provision for doubtful debts		0		125856
Provision for bonus		0		0
Tax Credit On Minimum Alternate Tax		18897		18897
Provision for gratuity		0		0
Expenses Claimable U/S 40(A)(Ia)		0		177657
<b>TOTAL</b>	<b>100908</b>	<b>497078</b>	<b>94487</b>	<b>683897</b>

Net Figure Of Deferred  
Tax Asset

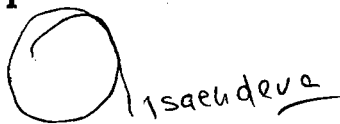
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589410

**FOR SANDEEP KUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

  
**RAJ KUMAR**  
**(PARTNER)**

**FOR RAMSONS PROJECTS LIMITD**

  
**R. L. SACHDEVA**  
**MANAGING DIRECTOR**

  
**YOGESH SACHDEVA**  
**CHAIRMAN**

Date : 30.06.2008  
Place : Delhi


  
**Company Secretary**

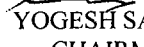
**RAMSONS PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008**

<b>PARTICULARS</b>	<b>AS AT 31.03.2008</b>	<b>AS AT 31.03.2007</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	650,117.74	188,971.58
ADJUSTMENTS FOR :		
DEPRECIATION	164,417.00	168,397.97
PROFIT ON SALE OF FIXED ASSETS	(326,410.50)	-
BAD DEBTS WRITTEN OFF	689,931.20	-
NET PROV. FOR BAD & DOUBTFUL DEBTS/(Reversed)	(407,302.00)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	770,753.44	357,369.55
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	4,416,332.11	2,612,661.95
STOCK	(631,922.06)	818,427.09
TRADE PAYABLES	(93,847.00)	(1,112,707.13)
CASH GENERATED FROM OPERATIONS	4,461,316.49	2,675,751.46
DIRECT TAXES PAID	(163,095.00)	(1,895.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	4,298,221.49	2,673,856.46
BAD DEBTS WRITTEN OFF	(689,931.20)	0.00
NET CASH FROM OPERATING ACTIVITIES : (A)	3,608,290.29	2,673,856.46
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS	(39,418.50)	(1,305,127.00)
SALE OF FIXED ASSETS	984,928.00	-
PURCHASE/SALES OF INVESTMENTS(SECURITIES)		
(NET COST OF SALES)	1,200,000.00	376,356.00
NET CASH USED IN INVESTING ACTIVITIES (B)	2,145,509.50	(928,771.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
DECREASE IN SECURED LOANS	(94,781.36)	(164,375.18)
NET CASH FLOW FROM FINANCING ACTIVITIES	(94,781.36)	(164,375.18)
NET INCREASE IN CASH AND CASH EQUIVALENT D=(A+B+C)	5,659,018.43	1,580,710.28
CASH AND CASH EQUIVALENTS AS AT 01.04.05 (OPENING BALANCE) (E)	1,947,964.44	367,254.16
CASH AND CASH EQUIVALENTS AS AT 31.03.06 (CLOSING BALANCE) (D+E)	7,606,982.87	1,947,964.44

Note : Figures in brackets represent Cash Outflow.

DELHI, JUNE 30, 2008

FOR RAMSONS PROJECTS LIMITED  
  
**R.L. SACHDEVA**  
 MANAGING DIRECTOR

  
**YOGESH SACHDEVA**  
 CHAIRMAN

AUDITORS' REPORT  
 AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
 FOR SANDEEP KUMAR & ASSOCIATES  
 CHARTERED ACCOUNTANTS

  
**(RAJ KUMAR)**  
 PARTNERS  
 MEMBERSHIP NO. 501863

  
**BIPIN BIHARE**  
 Company Secretary

# RAMSONS PROJECTS LIMITED

Schedules forming part of the balance sheet  
&

Balance sheet abstract and company's general business profile as per Part IV  
of schedule VI of the Companies Act, 1956

AS AT 31ST MARCH 2008

## Registration Details

Registration No.	63708	State Code	55
Balance Sheet Date	31-03-2008		

## Capital raised during the year

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Govt. Contribution	NIL		

## Position of Mobilization and Deployment of Funds

Total Liabilities	Rs.33,814,660.14	Total Assets	Rs.33,814,660.14
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## Source of Funds

Paid up capital	Rs.30,065,000.00	Reserve & Surplus	Rs.1,277,995.75
Secured Loans	NIL		
Unsecured Loans	NIL		

## Application of Funds

Net Fixed Assets	Rs.6,817,726.01	Investment	Rs.10,203,420.00
Net Current Assets	Rs.13,925,679.74	Miscellaneous Exp.	NIL
Accumulated Losses	NIL		

## Performance of the Company

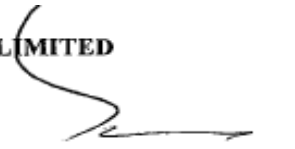
Turnover	Rs.7,652,599.50	Total Expenditure	Rs.7,002,481.76
Profit/(Loss) before tax	Rs.650,117.74	Profit/(Loss) after tax	Rs.434,042.54
Earnings per share -		Dividend rate	NIL
Basic/ Diluted	0.14		

## Name of Principal Product of the Company

(a) ITC CODE

FOR RAMSONS PROJECTS LIMITED

  
R.L. SACHDEVA  
MANAGING DIRECTOR

  
YOGESH SACHDEVA  
CHAIRMAN

  
BIPIN BIHARE  
Company Secretary

DELHI, JUNE 30, 2008