

**RAMKAASHYAP INVESTMENT LTD**



**11<sup>th</sup> ANNUAL REPORT**  
**(2003-2004)**

**RamKaashyap Investment Limited**

**RAMKAASHYAP INVESTMENT LTD**

Regd. Office: (B.R. Complex) II Floor, No.33/8, C.P. Ramasamy Road, Alwarpet, Chennai-600 018.

**Eleventh Annual Report**

**Board of Directors**

**R DAKSHINAMURTHY**

Director

**D JANAKIRAMAIAH**

Director

**K LAKSHIMI NARAYANAN**

Director

**Registered Office**

(B.R. Complex) II Floor,  
No.33/8, C.P. Ramasamy Road,  
Alwarpet, Chennai-600 018.

**Auditors**

G. Parthasarathy,  
Chartered Accountant,  
No.8, Iswar Apartment,  
5, East Coast Road,  
Thiruvanmiyur, Chennai- 600 041.

**Registrars & Share Transfer Agents**

Trident Investment & Portfolio Services Limited  
No. 4, IV Main Road, United India Colony,  
Kodambakkam, Chennai -600 024.

**Equity Shares Listed At**

Madras Stock Exchange,  
The Stock Exchange, Mumbai.

For RAM KAASHYAP INVESTMENT LTD

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**RamKaashyap Investment Limited**

**DIRECTORS' REPORT  
& MANAGEMENT DISCUSSION AND ANALYSIS**

To the *Members*,

Your Directors hereby present the Eleventh Annual Report of your Company with the Audited Accounts for the period ended 31<sup>st</sup> March 2004

**Financial Results**

(Rs. in Lakhs)		
Particulars	Period ended 31.03.2004	Period ended 31.03.2003
Loss before depreciation & tax	7.76	8.01
Less: Depreciation	5.50	7.35
Loss before extra ordinary items	13.26	15.37
Investment in business written off	--	--
Loss after extra ordinary items	13.26	15.37
Less: Provisions for tax	--	--
Loss after tax	13.26	15.37
Add: Loss b/f from previous year	977.40	962.02
Net Loss carried over	990.66	977.40
<b><u>Appropriations</u></b>		
Proposed Preference Dividend	-	-
Surplus c/f to balance Sheet	990.66	977.40

**Dividend**

Due to the loss incurred in your Company during the financial year, your Directors' are unable to recommend any Dividend for the period.

**Management Discussion & Analysis***a. Industry Structure and developments.*

The NBFC Industry is facing tough weather due to the serial closure down of many big companies and foray of giant private banks into the hire-purchase and leasing business. Hence, the company is of the opinion to look after other feasible business instead NBFC, as it has closed its all operation in NBFC business.

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**RamKaashyap Investment Limited*****b. Opportunities and Threats***

As discussed above, there is very big entry of private banks, the retail loan facility gets easier at mass. Hence, except the giant in this industry others are slowly getting out from the industry.

***c. Segment-wise or Product-wise performance.***

There is no operation in the financial year concerned.

***d. Outlook***

The Company is eyeing other business opportunities and viable offer.

***e. Risks and concerns***

Considering the none of the operation in the Company, till now we are unable to mention of Risks.

***f. Internal control Systems and their adequacy***

The Company is trying to develop the Internal Control Systems suitable to the business which it envisages to start.

***g. Discussion on financial performance with respect to operational performance***

There is no operation during the financial year. Hence, we are unable to provide.

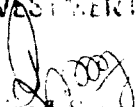
***h. Material developments in Human Resources / Industrial Relations front, including number of people employed.***

The Company has identified certain new projects for which it may require adequate human sources. It may find the suitable system for HR and Industrial Relations for the proposed business.

**Performance Overview**

During the period under review, your Company was unable to do any business. Your Company has not disbursed any amount during the year towards hire purchase and lease, compared to the previous year figures which was also nil.

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**RamKaashyap Investment Limited****Issue of Shares**

During the period under review, your Company has not issued any shares.

**Resources****a. Bank Limits**

During the year under review your Company was not in a position to pay interest to the consortium Banks. Your Company is planning for a negotiated settlement by urging the bankers to give up a portion of the principal and the entire amount of the interest.

**b. Fixed Deposits**

As of 31.03.2004, deposits amounting to Rs.180.89 lakhs matured for repayment, were transferred to M/s. Kaashyap Radiant Systems Ltd, Chennai. Now, the public liability in the form of Public Deposits is nil.

**c. Preference Shares**

The Company is not in a position to pay the dividend on preference shares. However, as these shares are redeemable cumulatively, all accumulated dividends would become payable at the time of redemption.

**d. Secured Bonds**

As of 31.03.2004, Secured Bonds amounting to Rs.458.59 lakhs matured for payment, were transferred to M/s.Kaashyap Radiant Systems Ltd, Chennai.

**Future Prospects**

As you are aware, the Company has stopped accepting fresh deposits, besides transferred the matured Public Deposits to M/s. Kaashyap Radiant Systems Ltd, Chennai.

**Corporate Governance and due Compliances**

Your Company has taken necessary steps to give effect to the Corporate Governance. Your Company has complied with the requirements regarding corporate governance as required under Clause 49 of the Listing Agreement of the Stock Exchanges where its shares are listed. A Certificate from the Statutory Auditor regarding compliance of conditions of corporate governance is attached to this report.

For RAM KAASHYAP INVESTMENT LTD

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**RamKaashyap Investment Limited****Directors**

Your Company is taking necessary steps to increase the board size. It will add few well known and experts in the Industry in which your company is proposed to do business as Independent Directors.

**Auditors**

Mr. G. Parthasarathy, Auditor of your Company who retire at the conclusion of this Annual General Meeting is eligible for re-appointment and has indicated his willingness to act as Auditors, if appointed.

Your Company is in the process of obtaining confirmation of balances from various parties mentioned in the Auditor's Report.

The company has also taken steps to appoint suitable in-house personnel in order to strengthen the internal control procedures.

The Company due to liquidity problem it has not given interest and is considering on 'a case to case basis'. This has been attributed to the constantly changing man power scenario in the aftermath of the slow down in the industry.

**Directors' Responsibility Statement**

1. In the preparation of the Annual accounts for the year ended 31<sup>st</sup> March 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year ended 31<sup>st</sup> March 2004 and of the profit or loss of the company for the period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared the annual accounts on a going concern basis.

For RAM KAASHYAP INVESTMENT LTD

  
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**RamKaashyap Investment Limited****Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

Your Company has no business activities in relation to conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

**Particulars of Employees**

No employee has received remuneration, which will apply the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975.

**Acknowledgement**

Your Directors thank the Investors, Bankers and Business associates for the continued support extended to your Company. Your Directors also thank various Government departments for the support extended by them. Finally, Your Directors also wish to place on record their appreciation to the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the Employees, the most valuable assets of your Company, have contributed significantly to sustain your company in turbulent times and all its areas of operations.

Report

For and On behalf of the Board of Directors

**R. Dakshinamurthy**  
Director

**D Janakiramaiah**  
Director

Place : Chennai

Date : 24<sup>th</sup> June 2004

For RAM KAASHYAP INVESTMENT LTD

  
Authorised Signatory

**RamKaashyap Investment Limited**

**ANNEXURE TO THE DIRECTORS' REPORT**

Information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988.

1. Conservation of Energy:  
Your Company takes adequate care for conservation of energy by making use of advanced and new technologies so as to ensure optimal use of energy.
2. Technology Absorption:  
There is no absorption of new technology during the year under review.
3. Foreign Exchange Earnings and Outgo:                      NIL

For and On behalf of the Board of Directors

**R. Dakshinamurthy**  
Director

**D. Janakiramaiah**  
Director

Place : Chennai

Date : 24<sup>th</sup> June 2004

For RAM KAASHYAP INVESTMENT LTD

  
Authorised Signatory