

## **RAMSONS PROJECTS LIMITED.**

**NINTH ANNUAL REPORT 2002-2003**

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### **BOARD OF DIRECTORS**

**MR. RAM LAL SACHDEVA**

**MANAGING DIRECTOR**

**MR. YOGESH SACHDEVA**

**CHAIRMAN**

**MR. VINOD MADAN**

**MR. R . P. SHARMA**

**MR. SHIV PRASAD SATI**

**MR. KRISHAN KUMAR**

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### **COMPANY SECRETARY**

**MR. H . P. SHARMA**

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### **AUDITORS**

**Sobti Arora & Grover**  
**Chartered Accountant**  
**301 , C-2/4 , Pragati Market**  
**Ashok Vihar , Phase - II**  
**New Delhi - 110052**

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### **BANKERS**

**Canara Bank**  
**Standard Chartered Bank**

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### **REGD. OFFICE**

**AL-146, Shalimar Bagh, New Delhi-110088**

**RAMSONS PROJECTS LIMITED**

Regd. Off : A1-146, Shalimar Bagh, New Delhi-110088

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF RAMSONS PROJECTS LIMITED WILL BE HELD ON TUESDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER 2003 AT A-12 , VIKAS PURI , NEW DELHI-110018 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:-

**ORDINARY BUSINESS:**

1. To receive , consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March , 2003 and the Profit and Loss Account for the year ended on that date along with the Directors and Auditors Report thereon.
2. To appoint a Director in place of Mr. Krishan Kumar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

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

Sd.

PLACE : NEW DELHI

DATE : 5<sup>th</sup> SEPTEMBER, 2003

**H.P.SHARMA  
COMPANY SECRETARY**

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. The proxy to be effective must be submitted to the company not less than 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 2<sup>ND</sup> Sept , 2003 to 5<sup>th</sup> Sept , 2003 (both days inclusive ).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. For shares held in dematerialised form, the DP ID and Client ID should be indicated in the Attendance Slip.
4. For shares held in physical form , any change in address/other details may be intimated Immediately to the Shares Department by quoting his/her Folio Number(s). For shares held in demat form , change in address/other details may be intimated directly to the members DP.

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

Sd.

PLACE : NEW DELHI

DATE : 5<sup>th</sup> SEPTEMBER, 2003

**H.P.SHARMA  
COMPANY SECRETARY**

**RAMSONS PROJECTS LIMITED****DIRECTORS REPORT****TO THE MEMBERS,**

Your Directors have pleasure in presenting their Ninth Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2003.

**FINANCIAL HIGHLIGHTS**

Financial Statement as at 31<sup>st</sup> March, 2003 is summarized as follows :

		(Rs. In Lacs)
<u>For the year ended</u>	<u>31<sup>st</sup> March, 2002</u>	<u>31<sup>st</sup> March, 2002</u>
Total Income :	73.71	65.39
Profit before tax :	1.16	1.31
Provision for tax (Excl. Deferred tax) :	.10	.10
Profit after tax :	0.73	1.21

**DIVIDEND / TRANSFER TO RESERVES**

Keeping in view the Financial Results of the company for the year ended 31<sup>st</sup> March, 2003 no dividend is proposed to be declared by the Board of Directors for this year.

**OPERATIONS**

The Company had a good turnover in Electricals items in the previous year. The Company also expects good turnover in the year to come. Apart from this the Company is also having some good orders for supply of stones and expects a high increase in total turnover. Company's interest income is reasonable.

**RESOURCE MOBILISATION / DEPOSITS**

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

**DIRECTORS**

Mr. Krishan Kumar, Director of the company retires by rotation and being eligible offers himself for re-appointment.

**CORPORATE GOVERNANCE REPORT**

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

- (i) **INDUSTRY STRUCTURE AND DEVELOPMENT:** During the year there was a continuation of the downtrend in interest rates with the policy preference of RBI being for a softer interest rate.

- (ii) **OPPORTUNITIES, THREATS AND OUTLOOK** : The large investment in industry and infrastructure required to meet the GDP Growth rate present a major opportunity for the growth of fund based business of the company.

- (iii) **RISK MANAGEMENT** : There are three component of risk.

**Credit Risk** : The company has keep watch on large credits recoveries and has taken timely action for recovery.

**Market Risk** : The company has been following RBI guidelines on Loan and Advances given to its customers and keep watch on the liquidity and interest rate risks.

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

- (iv) **INTERNAL CONTROL SYSTEM** : The company has adequate internal control system.

- (v) **COMPLIANCE** : The compliance division is at the Registered Office of the company and ensures timely submission of all returns and information to all Govt Authorities.

- (vi) **HUMAN RESOURCES** : Management relations in the organisation continued to be cordial during the year.

- (vii) **SEGMENTWISE REPORTING** : Finance, Investment in shares and Trading in goods are the main business activities of the company. The interest and trading in goods revenue segments are doing good business and investment segment is still not giving good result because of downtrend in the market.

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of the final accounts , the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2003 and of the profit of the Company for the year ended on that date.
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act , 1956 , for safeguarding the assests of the company and for preventing and detecting fraud and other irregularities ;
- (iv) the Directors had prepared the annual accounts "going concern" basis.

### **AUDITORS**

M/S Sobti , Arora & Grover , Chartered Accountants , retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. The requisite certificate under Section 224 (1B) of the Companies Act , 1956 has been received from them. Your board recommends their re-appointment as Company's Auditor for the Financial Year 2003-2004.

### **PUBLIC DEPOSIT**

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

**PERSONNEL**

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

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

Since your company did finance & trading business during the year so this provision relating to energy/technology absorption are not applicable. During the year there is no earning or outgo of foreign exchange.

**ACKNOWLEDGEMENT**

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

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

**DATE :30<sup>th</sup> June, 2003**

**PLACE: NEW DELHI**

**YOGESH SACHDEVA  
CHAIRMAN**

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## REPORT ON CORPORATE GOVERNANCE (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

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

Ramsons Project Ltd. believes that for a company to succeed on a sustained basis, it must maintain very high standards of corporate conduct towards its constituents. The company truly believes in transparency, professionalism and accountability, which are the basic principles of corporate governance. The company constantly endeavours to improve on these aspects.

The policies and actions of the Company while being in full compliance of applicable laws and regulations are dictated by the underlined objective of maximizing shareholder value on a long-term basis.

### 2. BOARD OF DIRECTORS :

The board of Directors monitors company performance, approves and reviews policies/ strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

The Company presently has six Directors. Except Mr. Yogesh Sachdeva, the chairman and Mr. Ram Lal Sachdeva, the Managing Director of the company, other four directors are independent directors. The Managing Director of the company looks after the day-to-day affairs of the Company. The Chairman and the remaining four directors are Non-Executive Directors, with expertise and experience in general corporate management, finance, legal and other allied fields.

Apart from the reimbursement of expenses incurred in the discharge of their duties, no remuneration is paid to any of the Director of the company and none of these Directors has any other material pecuniary relationship or transactions with the company, its Promoters, its Management or its subsidiaries which in the judgement of the Board would affect the independence of judgement of the Directors.

#### A: The Constitution of the Board as on 31<sup>st</sup> March, 2003

Name of the Directors	Designation & Category	Total No of Directorship, Chairmanships & Memberships of Committees held as on 31 <sup>st</sup> March, 2003 (other than in private companies and foreign companies but including this company)		
		Director of public Companies	Member of committees	Chairman of committees
<u>Mr. Yogesh Sachdeva</u>	<u>Chairman</u> <u>Non executive</u>	4	1	1
<u>Mr. R.L. Sachdeva</u>	<u>Managing Director-Executive</u>	3	1	Nil
<u>Mr. R.P. Sharma</u>	<u>Director - Non Executive</u>	1	1	1
<u>Mr. Vinod Madan</u>	<u>Director-Non Executive</u>	2	1	Nil
<u>Mr. Krishan Kumar</u>	<u>Director-Non Executive</u>	1	1	Nil
<u>Mr. Shiv Prasad Sati</u>	<u>Director-Non Executive</u>	1	1	Nil



**B. Board Procedure:**

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

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

The Board also reviews:

- 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

**C. Attendance of the Directors at Meetings of the Board :**

The board of Directors meets at least once in a quarter to review the Company's performance and financial results and more often, if considered necessary, to transact other business.

Fifteen Board Meetings were held during the period 1<sup>st</sup> April 2002 to 31<sup>st</sup> March 2003 on the following dates :

- 10<sup>th</sup> April, 2002, 1<sup>st</sup> June, 2002, 26<sup>th</sup> June, 2002, 29<sup>th</sup> June, 2002, 30<sup>th</sup> July, 2002
- 10<sup>th</sup> August, 2002, 27<sup>th</sup> August, 2002, 1<sup>st</sup> September, 2002, 13<sup>th</sup> September, 2002
- 29<sup>th</sup> October, 2002, 29<sup>th</sup> November, 2002, 28<sup>th</sup> December, 2002, 29<sup>th</sup> January, 2003
- 3<sup>rd</sup> February, 2003, 30<sup>th</sup> March, 2003

The Eighth Annual General Meeting was held on 27<sup>th</sup> September, 2002.

The attendance of the Directors at these meetings is as under:

Directors	Board Meetings attended during the tenure of the directors	Attendance at the last Annual General Meeting
Mr. Yogesh Sachdeva	15	YES
Mr. R.L. Sachdeva	15	YES
Mr. R.P. Sharma	15	YES
Mr. Vinod Madan	15	YES
Mr. Krishan Kumar	15	YES
Mr. Shiv Prasad Sati	15	YES

**3. Information in cases of appointment or re-appointment of Directors as required under Listing Agreement is given as under:**

Particulars of the Director seeking re-appointment are furnished below:

**MR. KRISHAN KUMAR**

Mr. Krishan Kumar, Director retires from the Board by rotation and being eligible offers himself for re-appointment. He is a graduate from Haryana. He joined Ramsons Group as an Additional Director of the Company on 30<sup>th</sup> March, 2002. He is on the committees of the Board mentioned hereunder.

Name of the Company	Name of the Committee	Position held
Ramsons Projects Limited	Audit Committee	Member

**4. AUDIT COMMITTEE:****A. Composition , name of Members and Chairman:**

The Audit Committee comprises of Sh. R.P. Sharma, Chairman of the committee and Mr. Krishan Kumar and Mr. Shiv Prasad Sati as Members of the Audit Committee. All members are non executive and independent Directors of the company.

**B. Meeting and the attendance during the year :**

Four meetings of the Audit Committee were held during the year on 28.06.2002, 29.07.2002, 28.10.2002 and 29<sup>th</sup> January, 2003. The attendance of each member of the Audit Committee is given below :

Name	Category	Meetings attended
Sh. R.P.Sharma	Chairman	4
Sh. Krishan Kumar	Member	4
Sh. Shiv Prasad Sati	Member	4

The chairman of the Audit committee was present at the Annual General Meeting held on 27<sup>th</sup> September, 2002.

Mr. H.P. Sharma, Secretary acts as Secretary of the Committee.

**C. Brief Description of terms of reference :**

The terms of reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement. The role of Audit committee is as prescribed under Clause 49 (II) (C) of the Listing Agreement.

**5. REMUNERATION TO DIRECTORS:**

No remuneration and Sitting Fees was paid to any of the Directors of the company during the F.Y. 2002-2003.

The company has not set up any remuneration committee.

**6. INVESTOR'S GRIEVANCE AND SHAREHOLDER'S COMMITTEE:**

The Company has constituted an Investor's Grievance committee in accordance with the requirements of Clause 49 of the Listing Agreements. The Committee's objective is to keep watch on the complaints of the investors / shareholders and to see whether they are properly replied in time or not.

The Shareholders Grievance Committee comprises of Mr. Yogesh Sachdeva as its Chairman and Mr. Ram Lal Sachdeva and Mr. Vinod Madan as its members.

**Status of complaints for the period 1<sup>st</sup> April, 2002 to 31<sup>st</sup> March 2003**

There were no complaint received from shareholders/investors/SEBI,etc regarding non receipt of securities sent for transfer/transmission of shares etc.

The company has no transfer of shares pending as on 31<sup>st</sup> March, 2003.



**8. ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings of Shareholders

YEAR	DATE OF AGM	LOCATION	TIME
1999-2000	30 <sup>th</sup> September, 2000	A-12, Vikas Puri, N. Delhi	9.15 A.M.
2000-2001	28 <sup>th</sup> September, 2001	A-12, Vikas Puri, N. Delhi	9.30 A.M.
2001-2002	27 <sup>th</sup> September, 2002	A-12, Vikas Puri, N. Delhi	10.00 A.M.

No postal ballots were used for voting at these meetings in respect of resolutions passed.

**9. DISCLOSURES :**

**Disclosure on material significant related party transactions with its promoters, the Directors of the Management, their subsidiaries or relatives etc., that may have potential conflict of interests of the company at large.**

There is no material transaction with any related party which may have potential conflict with the interests of the Company at large. The Register of contracts containing the transactions in which directors are interested is placed before the board regularly for its approval.

**Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last four years :**

The Company has paid Rs.50,000/- (Rs.Fifty Thousand) as penalty to SEBI under regularisation scheme introduced by SEBI for non filling of documents with Stock Exchanges related to Takeover Code of SEBI.

**10. MEANS OF COMMUNICATION:**

**Half yearly report sent to each household of shareholders :**

No

**Quarterly Results :**

The quarterly results of the Company are published in the newspapers circulated in the NCT of Delhi, where the Registered Office is situated.

**Any website, which displays official news Releases and makes presentations to Institutional investors :**

Under progress

**Whether Management discussion & Analysis is a part of Annual Report or not**

Yes, forms a part of the Annual Report for the year ended 31.03.2003.

**11. GENERAL SHAREHOLDER INFORMATION:****(i).Annual General Meeting:**

Day, Date and time  
Venue

Tuesday, 30<sup>th</sup> September, 2003 at 10.00 A.M.  
A-12, Vikas Puri, New Delhi-110018

## (ii). Financial Calendar for 2003-04 (tentative):

Financial reporting for the First Quarter Results – 30.6.03	Between 25 <sup>th</sup> July 2003 and 31 <sup>st</sup> July 2003
Financial reporting for the Half Yearly Results – 30.9.03	Between 20 <sup>th</sup> October and 31 <sup>st</sup> October 2003
Financial Reporting for the Third Quarter Result – 31.12.03	Between 20 <sup>th</sup> January and 31 <sup>st</sup> January 2004
Approval of annual Accounts – 31.3.2004	Last week of May , 2004 to 30 <sup>th</sup> June, 2004

## (iii). Book Closure Dates

2<sup>nd</sup> September – 5<sup>th</sup> September, 2003  
(Both days inclusive)

## (iv). Listing on Stock Exchange

The Equity shares of the Company are listed on the Delhi and Mumbai Stock Exchanges. The Company has paid the listing fees for the period 1<sup>st</sup> April 2003 to 31<sup>st</sup> March, 2004.

## (v). Stock Code:

**The Delhi Stock Exchange Association Ltd.**

Equity Share (physical form) : 18177  
(Demat form) : INE609D01014

**The Stock Exchange, Mumbai**

Equity Share (physical form) : 30925  
(Demat form) : INE609D01014

## (vi). BSE – Stock Price Data (for the Period April 2002 to March 2003)

There was no trading in the share of the company since Feb. 2000.

## (vii). DSE Stock Price Data (for the Period April 2002 to March 2003)

There was no trading in the share of the company since March, 2002.

## (viii). Registrar &amp; Share transfer Agent

In Time Spectrum Registry Limited  
3, Community Centre, Naraina  
New Delhi-110028

## (ix). Share Transfer System

Board of Directors approves the physical Shares received for Transfer within 7 - 10 days of receipt of documents, if found in order. Shares under objection are returned within 7 days.

The company provides facility of simultaneous transfer and dematerialisation of equity shares . Upon receipt of the shares certificate (s) for transfer or splitting and upon completion of the process thereof, the investor (s) is / are intimated about the option of dematerialisation of shares. The investor may send his / her DEMAT request within a period of 15 days from the date of option letter received, failing which the share certificate (s) is /are despatched to the investor (s). The investor (s) who wish to exercise the option to DEMAT are required to submit Dematerialisation Request Form (DRF) duly filled up along with the original option letter to the Depository Participant (DP).