

RAMSONS PROJECTS LIMITED

TENTH ANNUAL REPORT 2003-04

BOARD OF DIRECTORS

Mr. Ram Lal Sachdeva	Managing Director
Mr. Yogesh Sachdeva	Chairman
Mr. Vinod Madan	Director
Mr. Krishan kumar	Director
Mr. R.P.Sharma	Director
Mr. Shiv Prasad Sati	Director

COMPANY SECRETARY

Mr. Rajendra Singh

AUDITORS

Sobti Arora & Grover
A Chartered Accountant
301, C-2/4, Pragati Market
Ashok Vihar-II, Delhi-52

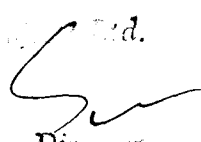
BANKERS

Canara Bank
Standard Chartered

REGISTERED OFFICE

AL-146, Shalimar Bagh
New Delhi-88.

For Ramsons Projects Ltd.


Director

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

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of RAMSONS PROJECTS LIMITED will be held on Thursday, the 30th day of September 2004 at Richi Rich Banquet Hall, Wazirpur Industrial Area, Opposite Shalimar Bagh, Delhi at 02.00 p.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date along with the Directors and Auditors Report thereon.
2. To appoint a Director in place of Mr. Shiv Prasad Sati, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration M/s Sobti Arora & Grover, retiring Auditors of the Company being eligible offer themselves for re-appointment.

BY ORDER OF BOARD OF DIRECTORS
For RAMSONS PROJECTS LIMITED

Sd/-

R.L.SACHDEVA
MANAGING DIRECTOR

PLACE : NEW DELHI
DATE : 3RD SEPTEMBER, 2004

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. The proxy to be effective must be submitted to the company not less than 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 28th Sept, 2004 to 30th Sept, 2004 (both days inclusive).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. For shares held in dematerialised form, the D P ID and Client ID should be indicated in the Attendance Slip.
4. For shares held in physical form, any change in address/other details may be intimated Immediately to the Shares Department by quoting his/her Folio Number(s). For shares held in demat form, change in address/other details may be intimated directly to the members DP.

BY ORDER OF BOARD OF DIRECTORS
For RAMSONS PROJECTS LIMITED

Sd/-

R.L.SACHDEVA
MANAGING DIRECTOR

PLACE : NEW DELHI
DATE : 3RD SEPTEMBER, 2004

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

DIRECTORS REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2004.

FINANCIAL HIGHLIGHTS

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

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

DIVIDEND / TRANSFER TO RESERVES

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

OPERATIONS

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

RESOURCE MOBILISAION / DEPOSITS

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

DIRECTORS

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS :

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

- (ii) **OPPORTUNITIES, THREATS AND OUTLOOK** : The large investment in industry and infrastructure required to meet the GDP Growth rate present a major opportunity for the growth of fund based business of the company.
- (iii) **RISK MANAGEMENT** : There are three component of risk.
Credit Risk : The company keep watching on large credit recoveries and has taken timely action for the recovery.
Market Risk : The company has been following RBI guidelines on Loans and Advances given to its customers and keep watching on the liquidity and interest rate risks.
Operational Risk : The risk is also being addressed by adopting appropriate internal control system.
- (iv) **INTERNAL CONTROL SYSTEM** : The company has adequate internal control system.
- (v) **COMPLIANCE** : The compliance division is at the Registered Office of the company and ensures timely submission of all returns and information to all Government Authorities.
- (vi) **HUMAN RESOURCES** : Management relations in the organization continued to be cordial during the year.
- (vii) **SEGMENTWISE REPORTING** : Finance, Investment in shares and Trading in goods are the main business activities of the company. The revenue from interest income is reasonable and investment segment is still not giving good result because of volatility in the market.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

AUDITORS

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

PUBLIC DEPOSIT

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

PERSONNEL

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

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board of Directors

DATE :30th June, 2004
PLACE: NEW DELHI

YOGESH SACHDEVA
CHAIRMAN

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RAMSONS PROJECTS LIMITED

AL-146, Shalimar Bagh, New Delhi-110088

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 endeavors 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 and Mr. Ram Lal Sachdeva all other four directors are independent directors. The Managing Director 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 31st March, 2004

Name of the Directors	Designation & Category	Total No of Directorship, Chairmanships & Memberships of Committees held as on 31 st March, 2004 (other than in private companies and foreign companies)		
		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.

Thirteen Board Meetings were held during the period 1st April 2003 to 31st March 2004 on the following dates :

- 3rd April 2003, 30th April 2003, 26th June 2003, 30th June 2003, 10th July 2003, 30th July 2003, 5th September 2003, 30th October 2003, 7th November 2003, 22nd December 2003, 30th January 2004, 10th March 2004, 31st March 2004

The Ninth Annual General Meeting was held on 30th September 2003.

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	13	YES
Mr. R.L. Sachdeva	13	YES
Mr. R.P. Sharma	13	YES
Mr. Vinod Madan	13	YES
Mr. Krishan Kumar	13	YES
Mr. Shiv Prasad Sati	13	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. SHIV PRASAD SATI

Mr. Shiv Prasad Sati, 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 30th 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 28.06.2003, 28.07.2003, 28.10.2003 and 29th January, 2004. 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 30th September, 2003.

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 as well as in Section 292 of the Companies Act, 1956. 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. 2003-2004.

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 1st April ,2003 to 31st March 2004

There were no complaints 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 31st March 2004.

8. ANNUAL GENERAL MEETINGS:**Details of Annual General Meetings of Shareholders**

YEAR	DATE OF AGM	LOCATION	TIME
2000-2001	28 th September, 2001	A-12,Vikas Puri,N.Delhi	9.30 A.M
2001-2002	27 th September, 2002	A-12,Vikas Puri,N.Delhi	10.00A.M
2002-2003	30 th September,2003	A-12,Vikas Puri,N.Delhi	10.00A.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 towards 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 :

No

Whether Management discussion & Analysis
Is a part of annual report or not

Yes, forms a part of the year ended
31.03.2004

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

Day, Date and time :
Venue :

Thursday, 30th September, 2004 at 02.00 P.M.
Richi Rich Banquet Hall, Wazirpur Industrial Area,
Opposite Shalimar Bagh, Delhi

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

Financial reporting for the First Quarter Results – 30.6.04	Between 20 th July and 30 th July 2004
Financial reporting for the Half Yearly Results – 30.9.04	Between 20 th October and 31 st October 2004
Financial Reporting for the Third Quarter Result – 31.12.04	Between 20 th January and 31 st January 2005
Approval of annual Accounts – 31.3.2005	Last week of May , 2005 to 30 th June, 2005

(iii). Book Closure Dates

28th September – 30th September, 2004
(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 1st April 2004 to 31st March, 2005.

(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) : INE6090D1014

(vi). BSE – Stock Price Data (for the Period April 2003 to March 2004)

There was no trading in the share of the company since Feb. 2000. Last rate quoted in Feb. 2000 is Rs.12/-.

(vii).DSE Stock Price Data (for the Period April 2003 to March 2004)

There was no trading in the share of the company since March, 2002. Last rate quoted in March, 2002 is Rs.5.25.

(viii).Registrar & 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 transfer of share in physical form as well as in dematerialisation form of equity shares. Upon receipt of the shares certificate (s) for transfer or splitting and upon completion of the process thereof, the share certificate(s) is / are sent back to the transferee after lodging the transfer of shares in the records. The investor (s) who wish to exercise the option to DEMAT the shares, are required to submit Dematerialisation Request Form (DRF) duly filled up along with the original share certificate to the Depository Participant (DP).

(x). Distribution of shareholding as at 31st march, 2004.

No. of Equity shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
1-500	572	64.70	107000	3.56
501- 1000	97	10.97	89600	2.90
1001 – 10000	175	19.80	536700	17.85
1000 – 20000	16	1.81	244100	8.12
20001– 30000	12	1.36	299400	9.96
30001– 40000	1	0.11	38100	1.27
40001– 50000	1	0.11	47600	1.58
50001-100000	5	0.57	397600	13.22
Above 100001	5	0.57	1246400	41.46
Total	884	100	3006500	100

(xi). Shareholding pattern as at 31st March, 2003:

Category	No. of Equity shares held	% of shareholding
Promoters	1621900	53.94
Domestic Companies	97200	3.17
Resident Individuals	1289500	42.89
TOTAL	3006500	100