

Ramsons Projects Limited

16th Annual Report 2009-10

Board of Directors

Mr. Sunil Sachdeva	Chairman
Mr. Ram Lal Sachdeva	Managing Director
Mr. Yogesh Sachdeva	Director
Mr. Sundeep Kalsi	Director
Mr. Sanjay Batra	Director
Mr. Neeraj Sehgal	Director

Company Secretary - Mr. Bipin Bihare

Auditors - Sandeep Kumar & Associates
Chartered Accountants

Registered Office - 21-A, Janpath
New Delhi – 110001

Corporate Office - 10th Floor, Tower-D,
Global Business Park
M.G. Road Gurgaon – 122002

Registrar and
Transfer Agent - M/s Link Intime Pvt.Ltd.
A-40, 2nd Floor, Naraina Industrial Area
Phase-II, Near Batra Banquet Hall
New Delhi-110028

Ramsons Projects Limited

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NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **16th Annual General Meeting** of the Members of **M/S. RAMSONS PROJECTS LTD.** will be held on Tuesday, the 28th day of September, 2010 at 12.30 P.M. at Claremont Hotel & Convention Centre, Aaya Nagar, Mehrauli Gurgaon Road, New Delhi -110030 to transact the following business:

ORDINARY BUSINESS(S):

1. To receive, consider and adopt the Audited Balance Sheet as on March 31,2010 and the Profit and Loss Account for the financial year ended March 31, 2010, together with the Reports of Directors & the, Auditors' thereon.
2. To appoint a Director in place of Mr. Sundeep Kalsi, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Sandeep Kumar. & Associates, Chartered Accountants, 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 authorise Board of Directors to fix their remuneration.

SPECIAL BUSINEESS:

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Neeraj Sehgal who was appointed as Director of the Company for casual vacancy caused by resignation of Mr. R.P. Sharma with effect from 18th September, 2009 and as per provision of section 262 his office will cease in the ensuing annual general meeting held on 28th day of September, 2010, be and is hereby appointed a Director of the Company liable to retire by rotation."

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Date: September 3, 2010

Place: Gurgaon

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 THE PROXY NEED NOT BE A MEMBER.**
2. **The instrument appointing a Proxy, in order to be valid and effective, must be deposited at the Registered Office of the company, not later than 48 hours before the meeting. A proxy form is attached herewith.**
3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956, setting out material facts in respect of the Special Business under Item No.4 are annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from Friday, 24-09-2010 to Tuesday, 28-09-2010(both days, inclusive).
5. The Members holding shares in physical form are requested to intimate to the Registrar and Transfer Agent, Link Intime India Private Limited, A-40, Second Floor, Naraina Industrial Area, Phase-II(Near Batra Banquet Hall) Delhi-110 028, change of address, if any, at the earliest quoting their registered folio number. Change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
6. Members holding shares in more than one folio in identical order of names are requested to write to R&TA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
7. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of meeting, so as to enable the management to keep the information ready.
8. Members / Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.
9. Pursuant to the requirements of clause 49 of the Listing Agreement entered into with stock exchanges, the information about the Directors purposed to be appointed/ reappointed is given in the Annexure to the notice.

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Date: September 3, 2010

Place: Gurgaon

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4

Mr. Neeraj Sehgal, age 39 years, is qualified MBA having an experience of fifteen valuable years across Retail Banking, Insurance and Wealth Management and Advisory business has seen Mr. Sehgal serve in senior capacities across diverse markets and functions. He has worked with leading Multinational Corporations such as Citibank, Tata-AIG and Fullerton Financial in India and the UAE, where he has managed strategic and leadership assignments. He has been involved in various start-up ventures and has considerable experience in setting up new businesses and expanding businesses in new territories.

Mr. Neeraj Sehgal was appointed as director in casual vacancy caused by resignation of Mr. R P Sharma in the 15th annual general meeting held on 18th September, 2009. As per provisions of Section 262 of the Companies Act, 1956 any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office accordingly, office of director in the company of Mr. Neeraj Sehgal will cease in ensuing Annual General Meeting.

The company has received a notice, under section 257(1) of the Companies Act, 1956, in writing from a member proposing the candidature of Mr. Neeraj Sehgal for the office of Director liable to retire by rotation *vide* Article 100 of the Articles of Association of the Company along with the deposit of Rs. 500 as prescribed under the section. The Board considers it beneficial and in the interest of the Company to continue to have the guidance and advice of Mr. Neeraj Sehgal and accordingly recommend his appointment as Director of the Company.

This may also be treated as Notice under sub-section (1A) of section 257 of the Companies Act, 1956. Mr. Neeraj Sehgal is concerned and is interested in his appointment and none of the other Directors is interested or concerned in the said appointment.

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Date: September 3, 2010

Place: Gurgaon

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 16th Annual Report together with audited statements of accounts of the Company for the year ended March 31, 2010.

FINANCIAL RESULTS

The financial results of the Company for the year under review are compared below with the previous year's results for your consideration:

(Rs. in Lacs)

	For the Year ended 31-03-2010	For the Year ended 31-03-2009
Income from operations & Other income	126.76	113.00
Profit before depreciation & Interest	27.08	21.07
Interest	10.73	0.00
Depreciation	1.40	1.47
Profit before tax	14.95	19.61
Provision/Payment for FBT	0.00	0.37
Provision/Payment for Income Tax	3.70	2.02
Deferred Tax	(2.90)	1.47
Income Tax For Last year	0.12	0.25
Profit After Tax & before minority interest	14.03	0.00
Profit After Tax	51.12	15.50
Surplus brought forward from Previous Year	28.28	12.78
Surplus carried to Balance Sheet	466.38	28.28

OVERALL PERFORMANCE

The Company's total income on consolidated basis during the year is Rs. 126.76 Lacs a increase of 11.50% over the previous financial year.

DIVIDEND

The Board of Directors don't recommend any dividend for the year.

SUBSIDIARY COMPANY

During the Financial Year 2009-10, the Company has one subsidiary company viz., M/s. Sumel Housing Finance Pvt. Ltd. incorporated on 26th February, 2007. It has obtained certificate of registration from National Housing Bank for carrying on housing finance business. The statement pursuant to Section 212 of the Companies Act, 1956 is attached and forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has consolidated the accounts of its subsidiary company M/S. Sumel Housing Finance Pvt. Ltd. and associate company M/s. SAS Servizio Pvt. Ltd. The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards (AS-21 and AS-23) issued by the Institute of Chartered Accountants of India and the same together with Auditors' Report thereon form part of the Annual Report.

These statements have been prepared on the basis of financial statements received from the Subsidiary company and its associates company as approved by its Board.

SELL/DISPOSE OFF STONE MANUFACTURING UNIT

During the financial year 2009-10 company has closed its stone manufacturing unit situated at Tandoor. As per section 192A of the Act, read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001, consent of the shareholders under section 293(1)(a) of the Companies Act, 1956 for disposal of land, office equipment, vehicles and furniture etc. were taken.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Managements Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Your company has complied with the mandatory provisions of clause 49, relating to Corporate Governance, of the Listing Agreement with the Stock Exchanges. A comprehensive report on Corporate Governance forming part of the Directors' Report and the certificate from the practicing company secretary confirming the compliance of conditions on corporate governance is included in the Annual Report.

FUTURE PROSPECTS

Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is performing as financial intermediation in a variety of ways, like making loans and advances, leasing, hire purchase, etc. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

Realizing the present situation and future prospects of fund based activities for our size of companies and in the interest of all the stakeholders, the Board will take all appropriate measure to enhance the overall growth of the company.

AUDITORS

M/s. Sundeep Kumar & Associates, Chartered Accountants, Auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Pursuant to Section 224(1B) of the Companies Act, 1956 they have confirmed that their appointment, if made, would be within the prescribed limits. Yours Directors recommend reappointment of M/s. Sundeep Kumar & Associates, Chartered Accountants, as Auditors of the company at the ensuing Annual General Meeting.

The notes to the accounts referred to in the Auditor's Report and the observations made in the Report under Companies (Auditor's Report) Order, 2003 are self-explanatory and therefore do not call for any further comments.

DIRECTORS

Mr. Naresh Ajwani was appointed in the 15th annual general meeting held on 18th September, 2009 in casual vacancy caused by resignation of Harvinder Singh and Mr. Vinod Madan, whole time director of the company was appointed on 20th October, 1997 have resigned from the Board. The Board accepted their resignations in the Meeting held on 3rd day of September, 2010 and placed on record its appreciation to the contribution made by them during their tenure.

Pursuant to the provisions of the Companies Act, 1956, Mr. Sundeep Kalsi, Directors of your Company, retire by rotation at the ensuing Annual General Meeting of your Company, and being eligible, have offered himself for re-appointment.

Mr. Neeraj Sehgal was appointed as director in casual vacancy caused by resignation of Mr. R P Sharma in the 15th annual general meeting held on 18th September, 2009. As per provisions of Section 262 of the Companies Act, 1956 any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office accordingly Mr. Neeraj Sehgal will retire in ensuing Annual General Meeting and he is consented to be re-appointed as Director of the Company.

Brief resume, pursuant to clause 49 of the Listing Agreement of the Directors proposed to be appointed/ reappointed at the Annual General Meeting, nature of their expertise in specific functional areas and name of companies in which they hold directorship included in the notes to the Notice convening the Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

The information required to be furnished in terms of section 217 (2AA) of the Companies Act, 1956 are set out hereunder:

Your Directors confirmed:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that 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 financial year and of the profit or loss of the company for that period;
- iii) that 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;
- iv) that the directors had prepared the annual accounts on a going concern basis.

The Company's Internal Auditor have conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

PARTICULARS OF EMPLOYEES

Your company does not have any employee, whose particulars are required to be given under the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information with respect to Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo, pursuant to section 217 (1)(e) of the Companies Act, 1956 is as follows:-

- a. Conservation of Energy: The operations of the Company are not power intensive. Nevertheless, the Company continues its efforts to conserve energy whenever practicable by economizing the use of power.
- b. Technical Absorption: Nil
- c. Foreign Exchange earnings and out go : Nil

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits from public till date within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continued support and cooperation of the shareholders, bankers, various regulatory and government authorities and employees of the Company. Your support as shareholders is greatly valued. Your directors thank you and look forward to your continuance support.

By order of the Board
For Ramsons Projects Ltd.

Place: Gurgaon
Date : 03-09-2010

(Sunil Sachdeva)
Chairman