

Ramsons Projects Limited

17th Annual Report 2010-11

BOARD OF DIRECTORS

(As on 2nd August, 2011)

Mr. Sunil Sachdeva	Chairman cum Managing Director
Mr. Ram Lal Sachdeva	Director
Mr. Yogesh Sachdeva	Director
Mr. Sundeep Kalsi	Director
Mr. Sanjay Batra	Director
Mr. Sunil Batta	Director (Appointed as Additional Director w.e.f. 2-08-2011)

Company Secretary	- Mr. Bipin Bihare
Registered Office	- 21-A, Janpath New Delhi – 110001
Corporate Office	- 10 th Floor, Tower-D, Global Business Park M.G. Road Gurgaon – 122002
Auditors	- Sandeep Kumar & Associates Chartered Accountants
Registrar and Transfer Agent	- M/s Link Intime Pvt.Ltd. A-40, 2 nd Floor, Naraina Industrial Area Phase-II, Near Batra Banquet Hall New Delhi-110028

Ramsons Projects Limited

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Annual General Meeting

- Date : Wednesday, 24th August, 2011
- Time : 1 p.m.
- Venue : Claremont Hotel & Convention Centre
Aaya Nagar, Mehrauli Gurgaon Road
New Delhi -110030

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the **17th Annual General Meeting** of the Members of **M/S. RAMSONS PROJECTS LTD.** will be held on Wednesday, the 24th day of August, 2011 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 31,2011 and the Profit and Loss Account for the financial year ended March 31, 2011, together with the Reports of Directors & the, Auditors' thereon.
2. To appoint a Director in place of Mr. Sanjay Batra, 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:

Appointment of Mr. Sunil Batta as Director

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

"RESOLVED THAT Mr. Sunil Batta who was appointed as Additional Director of the Company with effect from 2nd August, 2011 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under the provision of section 260 of the Companies Act, 1956 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed a Director of the Company liable to retire by rotation."

5. Appointment of Mr. Sunil Sachdeva as Chairman cum Managing Director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or re-enacted from time to time, read with Schedule XIII of the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Sunil Sachdeva as the Chairman cum Managing Director of the Company for a period of five years from 1st August, 2011 to 31st July, 2016, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between Board of Directors and Mr. Sunil Sachdeva."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect of this resolution."

By order of the Board of Directors,

(Bipin Bihare)
Company Secretary

Gurgaon, 2nd August, 2011

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. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
4. 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.
5. The Register of Members and Share Transfer Books will remain closed from Monday, 22-08-2011 to Wednesday, 24-08-2011 (both days, inclusive).
6. 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.
7. 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.
8. 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.
9. 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.

10. 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

Gurgaon, 2nd August, 2011

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

Item No. 4

Mr. Sunil Batta, aged 51 years, is a Civil Engineer. Mr. Sunil Batta brings with him an experience of more than 20 valuable years in the field of Business management and Development.

Mr. Sunil Batta was appointed as an Additional Director of the Company w.e.f. 2nd August, 2011 by the Board of Directors under section 260 of the Companies Act, 1956. In terms of Section 260 of the Companies Act, 1956 Mr. Batta holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director.

A notice, under section 257(1) of the Companies Act, 1956 and Article 100 of the Articles of Association of the Company has been received from a member signifying his intention to propose Mr. Sunil Batta's appointment as Director liable to retire by rotation 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. Sunil Batta 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. Sunil Batta is concerned and is interested in his appointment and none of the other Directors is interested or concerned in the said appointment.

Item No. 5

Consequent to the resignation of Mr. Ram Lal Sachdeva as Managing Director of the Company, the Board of Directors of the Company at their meeting held on August 2, 2011, have, subject to the approval of the Members in general meeting and the Central Government, if required, appointed Mr. Sunil Sachdeva as Managing Director of the Company for a period of 05 (five) years commencing from 1st August, 2011 to 31st July, 2016. Mr. Sunil Sachdeva, a science graduate, born in the year 1965 in India. He has over twenty one years of experience in business administrative and managerial functions. The remuneration payable to and the terms of appointment of Mr. Sunil Sachdeva as Managing Director of the Company during the tenure of his appointment will comprise salary, allowances and other perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to Rs.24,00,000/- (Rupees Twenty Four Lakhs) per annum. The perquisites and allowances payable to Mr. Sunil Sachdeva will include Company owned/Leased Accommodation or House Rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and his family including dependants;

medical insurance and such other perquisites and/ or allowances within the amount specified above. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any Rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In addition to the above, Mr. Sunil Sachdeva shall also be eligible to an annual increment not exceeding 15% on the last drawn salary, perquisites and allowances during his tenure as Managing Director. Mr. Sunil Sachdeva fulfils the conditions for eligibility contained in Part I of Schedule XIII to the Companies Act, 1956. The terms and conditions of appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Sunil Sachdeva. The Board or any Committee thereof, subject to requisite approval(s), if necessary, is entitled and authorised to revise at any time, the salary, allowances and perquisites payable to the Managing Director of the Company such that the overall remuneration payable to the Managing Director of the Company shall not exceed the limits specified above. Either party may terminate the aforesaid Agreement by giving three months prior notice of termination in writing to the other party.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members by way of Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution except Mr. Ram Lal Sachdeva and Mr. Yogesh Sachdeva.

By order of the Board
For Ramsons Projects Ltd.

(Bipin Bihare)
Company Secretary

Gurgaon, 2nd August, 2011

**Details of the Directors seeking appointment/ re-appointment at the forthcoming AGM
(In pursuant to clause 49 of the Listing Agreement)**

Name of Director	Mr. Sunil Sachdeva	Mr. Sanjay Batra	Mr. Sunil Batta
Date of Birth	8 th October, 1965	15 th February, 1947	2 nd September, 1960
Date of Appointment	30 th January, 2007	1 st October, 2007	2 nd August, 2011
Qualification	B .Sc.	B.Sc. Engg.	B.Sc. Engg.(Civil)
Experties in specific functional area	Outstanding achievements in setting up social enterprises	Distinguished experience in the field of different industries & Trade	Business Management and Development
List of Directorships held in other companies	SAS Servizio Pvt. Ltd. Global Health Pvt. Ltd. Dr. Naresh Trehan And Associates Health Services Pvt. Ltd. S V Creditline Pvt. Ltd. S V Teletech Pvt. Ltd. S V Infratel Pvt. Ltd. S V Corporation Pvt. Ltd. SAS Heights Pvt. Ltd. Sumel Promoters Pvt. Ltd. Sumel Healthcare Pvt. Ltd. Sumel Heights Pvt. Ltd. Sumel Projects Pvt. Ltd. Spirit Heights Pvt. Ltd. Spirit Infracon Pvt. Ltd. Bridges Media Pvt. Ltd. A Design Indi Pvt. Ltd. SAS Infrabuild Pvt. Ltd. SAS Infradevelopers Pvt. Ltd. SAS Infraheights Pvt. Ltd. Sumel Developers Pvt. Ltd. Sumel Towers Pvt. Ltd. Sumel Buildtech Pvt. Ltd. Spirit Developers Pvt. Ltd.	Nil	Beach Resort Pvt. Ltd. Woven Stones Pvt. Ltd.
Membership of Committees of the Board of other company	NIL	NIL	NIL
Shareholding of Non-Executive Director in Ramsons Projects Ltd.	N.A.	Nil	Nil

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 17th Annual Report together with audited statements of accounts of the Company for the year ended March 31, 2011.

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 31-03-2011	For the Year ended 31-03-2010
Income from operations & Other income	65.93	119.43
Profit/(Loss) before depreciation & Interest	39.30	25.97
Interest	12.56	10.73
Depreciation	0.81	1.41
Profit/(Loss) before tax	25.93	13.83
Provision/Payment for FBT	0.00	0.00
Provision/Payment for Income Tax	4.39	2.43
Deferred Tax	3.31	(2.05)
Income Tax For Last year	0.36	0.12
Profit/(Loss) After Tax & before minority interest	17.88	13.33
Profit/(Loss) After Tax	17.88	13.33
Surplus brought forward from Previous Year	41.62	28.29
Surplus carried to Balance Sheet	59.50	41.62

OVERALL PERFORMANCE

The Company's total income on consolidated basis during the year is Rs. 28.28 Lacs.

DIVIDEND

The Board of Directors do not recommend any dividend for the year.

SUBSIDIARY COMPANY

During the Financial Year 2010-11, the Company had one subsidiary company viz., M/s. Sumel Housing Finance Pvt. Ltd.. Further in the Board meeting held on 15th June, 2011 company has disinvested the shares held in its subsidiary company and accordingly, the relation between Holding and Subsidiary has ceased.

The Ministry of Corporate Affairs, Government of India has granted a general exemption (*vide* Circular No. 2/2011 dated 8th February, 2011) to companies from attaching the Balance Sheet, Profit and Loss Account and other documents referred to in Section 212(1) of the Act in respect of its subsidiary company, subject to fulfillment of the conditions mentioned therein. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. The Annual Accounts of the subsidiary company is open for inspection by any Member/ Investor and the Company will make available these documents/details upon request by any member of the Company and would be posted on the website of the Company.

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.

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. Neeraj Sehgal Director has tendered his resignation from the Board of Directors of the Company w.e.f. 2nd August, 2011 and his resignation has been accepted. The Board has placed its appreciation of the valuable contribution made to the Company by Mr. Sehgal.

Mr. Sunil Batta was appointed as Additional Director w.e.f. 2nd August, 2011, in accordance with Article 100 of the Articles of Association and Section 260 of the Companies Act, 1956. Mr. Batta holds the office only up the date of the forthcoming Annual General Meeting and a notice under section 257 of the Act has been received from a member signifying his intention to propose Mr. Batta appointment as a Director.

Mr. Ram Lal Sachdeva Managing Director of the Company has resigned and the same has been accepted in the meeting of Board of Directors held on 2nd August, 2011 but he will remain in the Board and continue to act as Director of the Company. The Board has place its appreciation of the valuable contribution made to the Company by Mr. R L Sachdeva.

In terms of provisions of Section 198, 269 read with Schedule XIII of the Companies Act, 1956 and subject to approval of Shareholders in the Annual General Meeting Mr. Sunil Sachdeva Director of