

RAMMAICA (INDIA) LTD.

NOTICE

MR. SAMANTAR R. JHUNJHUNWALA

Chairman

MR. SHRIRATAN R. JHUNJHUNWALA

MR. SALBARI JHUNJHUNWALA

Directors

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Rammaica (India) Limited will be held at the Registered Office of the Company at "Rajn House", General Industrial Estate, S.V. Road, Goregaon (West), Mumbai - 400 052 on Monday, 27th September, 2010 at 11 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March 2010, the Balance Sheet at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Samantar R. Jhunjhunwala who retires at the meeting.
3. To appoint auditors and fix their remuneration.

RAMMAICA (INDIA) LIMITED

STATE BANK OF INDIA

RAJN HOUSE

GENERAL INDUSTRIAL ESTATE

S.V. ROAD, GOREGAON (WEST)

MUMBAI - 400 052

PGI MEDICAL INDUSTRIAL AREA

JALPAIGURI

(BOISAR (W.P.) 481 502)

THIRTIETH ANNUAL REPORT

2009 - 2010

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY MUST BE A MEMBER OF THE COMPANY. The proxy should be lodged with the Company at "Rajn House", Registered Office at least 48 hours before the date of the Meeting.

Members are requested to promptly notify any change in their address to the Company at its Registered Office "Rajn House", General Industrial Estate, S.V. Road, Goregaon (West), Mumbai - 400 052.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

RAMMAICA (INDIA) LTD.

NOTICE

BOARD OF DIRECTORS : MR. RAMABTAR R. JHUNJHUNWALA

Chairman

MR. SHRIRATAN R. JHUNJHUNWALA

MR. BALRAM R. JHUNJHUNWALA

Directors

AUDITORS : KAILASH KEJRIWAL & CO

Chartered Accountants

LEGAL ADVISORS : M/S. KANORIA & CO.

BANKERS : STATE BANK OF INDIA

REGISTERED OFFICE : RAM HOUSE,
4, GAIWADI INDL. ESTATE,
S. V. ROAD, GOREGAON (WEST),
MUMBAI - 400 062.

WORKS : F-9, MIDC INDUSTRIAL AREA
TARAPUR,
BOISAR (W.R.) 401 506.

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Rammaica (India) Limited will be held at the Registered Office of the Company at 'Ram House', 4, Gaiwadi Industrial Estate, S.V. Road, Goregaon (West), Mumbai - 400 062 on Monday, 27th September, 2010 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March 2010, the Balance Sheet as at that date and the Report of the Directors and Auditors.
2. To appoint a Director in place of Mr. R. R. Jhunjunwala, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

By order of the Board

Chairman

Date : 13-08-2010

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the time of the Meeting.
2. The Register of Member and Share Transfer Book of the Company will remain closed from Friday, 25-09-2010 to Thursday, 23-09-2010 to Monday, 27-09-2010 both days inclusive.
3. Members are requested to promptly notify any changes in their address to the Company at its Registered Office at 'Ram House', 4, Gaiwadi Industrial Estate, S.V. Road, Goregaon (West), Mumbai - 400 062.
4. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

DIRECTORS' REPORT

To,
The Shareholders
The Directors are presenting herewith their Thirtieth Annual Report together with Audited Accounts for the year ended 31st March, 2010.

1) FINANCIAL HIGHLIGHTS

	Current Year (Rs.in Lacs)	Previous Year (Rs.in Lacs)
Operating (Loss) before interest,depreciation and extra ordinary item.	(28.09)	(3.25)
Add / Interest	(13.32)	---
Depreciation	---	---
Profit / (Loss) for the year	(41.41)	(3.25)

2. DIVIDEND

In view of losses, your Directors do not recommend any dividend for the year.

3. PERFORMANCE

The Company could not carry out any manufacturing activity during the year under review. The lock out declared w. e. f. 14.12.95 at company's works of manufacturing Decorative and industrial laminates unit continued due to appointment of Court Receiver since 1996 in the recovery suit filed by State Bank of India against the Company. Same was settled during the year and no due certificate from the State Bank of India is received during the year. The company has paid interest of Rs. 13.32 lacs to Bank on delay in payment of settled amount. Due to the long closure of the plant, the company has suffered substantial losses.

During the year the company has repaid Incentive loan from Govt. of Maharashtra and liability under Deferred Sale Tax Incentive Scheme. Further , the company during the year provided Rs. 7.14 lacs toward the water supply arrears payable to MIDC Tarapur. The company has written off Rs. 13.27 lacs being the debts irrecoverable.

4. SUBSIDIARY

The company invested during the financial year 2001-02, Rs.19.90 lacs in Maharashtra Laminates Ltd. (MLL) and Rs.19.90 lacs in Hanuman Laminates (India) Pvt. Ltd. acquiring 19,900 Equity shares of Rs.100/- Each fully paid of both the companies. Due to which they become subsidiary Company.

The statement required under section 212 of the companies Act. 1956 in respect of the subsidiary companies viz. MLL and HLPL are enclosed hereto forming part of his report. The Audited statement of accounts with Director Report and Auditor Report are also enclosed.

5. REPORT ON 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 a Statutory Auditor regarding compliance of conditions of Corporate Governance is attached to this report forms part of the Annual Report.

6. DEMATERIALISATION.

The company has during the financial year 2001-2002 entered into an agreement with central Depository Services Limited (CDSL) a Depository established under provisions of Depository Act. 1996, for facilitating, holding and settlement of trade in equity shares of the Company in a scrip less manner in electronic mode. The Company has successfully converted equity shares from physical mode into electronic mode of the Shareholders around 19.62% The Company's scrip is also trading in Demat mode in Stock Exchange. Our similar application is still pending with National Security Depository Services Limited (NSDL).

7. DEPOSITS

The company has not accepted any fixed deposits from the public.

8. DELISTING OF SHARES

The company has paid Annual Listing Fees upto 2010-2011 to Mumbai Stock Exchange. In respect of Ahmedabad, Calcutta, Delhi and Chennai, in view of the pending request for delisting, listing fees have not been paid since 1997-98.

Demand Notices received are as under:

Name of the Stock Exchange	From F.Y.	Period To F.Y.	P.A.	Total Amt.(Rs.)
Ahmedabad	1997-1998	2009-2010	7,500/-	97,500/-
Calcutta	1997-1998	2009-2010	5,250/-	63,000/-
Delhi	1997-1998	2009-2010	7,500/-	97,500/-
Chennai	1997-1998	2009-2010	6,300/-	81,900/-

9. ENERGY CONSERVATION

Due to the continuation of lock out at factory, the company could not take any steps during the year under review for energy conservation and technology absorption and there were no foreign exchange earnings or outgo.

10. PERSONNEL

The Company has not employed any person covered under section 217 (2A) of the Companies Act, 1956.

11. DIRECTORS

In accordance with the Articles of Association of the company, Shri R. R. Jhunjunwala retires by rotation at the forthcoming annual general meeting, and being eligible, offers himself for reappointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your company state :

- That in the preparation of the annual accounts. The applicable accounting standards had been followed.
- 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 loss of the company for that period.
- That 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 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on a going concern basis.

11. AUDITORS' REPORT

Member's attention is drawn to notes Nos. B.2 (a), B.2 (b) and B.4 of the notes to the Accounts in Schedule 'P' referred to by the auditors in their report. The Directors are of the opinion that the said notes are self explanatory and do not call for any further comments.

13. AUDITORS

The auditors of the company M/s. Kailash Kejriwal & Co., Chartered Accountants hold office up to the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment, you are requested to appoint auditors and fix their remuneration.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
R. R. JHUNJUNWALA
Chairman

Place : Mumbai
Dated : 13-08-2010

V. K. MANDAWARIA & CO.
 COMPANY SECRETARIES
 Room No. 28, Mogal Building,
 25, Vaju Kotak Road,
 Fort, Mumbai - 400 002.

FORM
 (See Rule 3)
COMPLIANCE CERTIFICATE

To,
 The Members,
RAMMAICA (INDIA) LIMITED.

We have examined the registers, records, books and papers of RAMMAICA (INDIA) LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under. However, as the forms were filed electronically therefore we are unable to certify that the same were filed duly or not.
3. The Company is a Public Limited Company and therefore the provisions of Section 3 (1) (iii) of the Act do not apply to the Company.
4. The Board of Directors duly met 6 times on 30-6-2009, 10-8-2009, 3-10-2009, 30-12-2009, 4-01-2010 and 31-3-2010 in respect of which Meetings, proper Notices were given and the proceedings were properly recorded and signed and no circular. Resolution was passed during the financial year
5. The Company closed its Register of Members from 25th September, 2009 to 29th September, 2009 and necessary Compliance of Section 154 of the Act has been made
6. The Annual General Meeting for the financial year ended on 31-3-2009 was held on 29th September, 2008 after giving due notice to the members of the company and the Resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act during the financial year.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act during the financial year.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. No instances falling within purview of Section 314 of the Act have taken place during the financial year.
12. The Company has not issued any duplicate Share Certificate during the financial year.
13. The Company has :
 - (i) Delivered all the Certificates on lodgment thereof for transfer /transmission in accordance with the provisions of the Act. The Company has not allotted any securities during the financial year.
 - (ii) The Company has not declared any dividend during the financial year so the the question of depositing the same in a separate Bank Account does not arise.
 - (iii) As the Company has not declared any dividend during the financial year the question of posting of dividend warrant and transfer of unclaimed / unpaid dividend to unpaid dividend Account does not arise.
 - (iv) During the financial year ended the Company was not required to transfer any of the specified amounts to the Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and during the financial year appointment of any Director has not taken place.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the Financial year.
16. The Company has not appointed any Sole-selling Agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares, Debentures or other Securities during the financial year.
20. The Company has not bought back any Shares during the financial year.
21. The Company has not redeemed any Preference Shares/Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights Shares and Bonus Shares pending registration of transfer Shares.
23. The Company has not invited/accepted any deposits including any unsecured Loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has borrowed money in accordance with the provisions of Companies Act, 1956 during the financial year.
25. The Company has not made loans, Investments or given guarantees or provided Securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year.

27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. We were informed that no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any Provident Fund pursuant to Section 418 of the Act.

Note:- The Annexure 'A' and 'B' given below form part of this Certificate.

Mumbai.
Date : 13-08-2010

For V. K. MANDAWARIA & CO.
COMPANY SECRETARIES

(V. K. MANDAWARIA)
PROPRIETOR

M. No. FCS-2209 C. P. NO. 2036

ANNEXURE 'A'

<u>Sr. No.</u>	<u>Registers/ Documents</u>	<u>Under Section</u>
1.	Register of Members	150
2.	Copies of Annual Returns together with copies of Certificates and Documents required to be annexed with it.	163
3.	Minutes Books of Board Meetings, Meetings of Committees of Board and General Meetings.	193
4.	Register of Directors etc.	303
5.	Register of Directors Shareholding etc.	307
6.	Register of Contracts etc.	301(3)
7.	Share Transfer Register	

ANNEXURE 'B'

Forms and returns as filed with the Registrar of Companies, Maharashtra.

1.	Form No. 23AC & 23ACA for filing copy of Balance Sheet & Profit & Loss A/C etc.	—	Filed u/s 220 –for the year ended 31 st March, 2009.
2.	Form No. 20B for filing Annual Return.	—	Filed u/s 159 –as on the date of AGM held on 29-09-2009.
3.	Form No. 66 for filing Compliance Certificate	—	Filed u/s 383 A for the year ended 31 st March, 2009.

Mumbai.
Date : 13-08-2010

For V. K. MANDAWARIA & CO.
COMPANY SECRETARIES

(V. K. MANDAWARIA)
PROPRIETOR

M. No. FCS-2209 C. P. NO. 2036

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY.

Name of the Subsidiary Company	MAHARASHTRA LAMINATES LTD.	HANUMAN LAMINATES (INDIA) PVT.LTD.
1. The Financial year of the Subsidiary Company ended on	MARCH 31, 2010.	MARCH 31, 2010
2. Date from which they became Subsidiary Company	MARCH 30, 2002.	MARCH 30, 2002
3. a. Number of Shares held by Rammaica (India) Limited in the Subsidiary at the end of the financial year of the Subsidiary Company.	19,900	19,900
b. Extent of interest of holding company at the end of the financial year of Subsidiary Company.	99.50 %	99.50 %
4. The Net aggregate amount of Subsidiary Company's Profit / (Loss) so far as it concerns the members of the holding Company.	NIL	NIL
a. Not dealt with the holding Company's accounts :		
i) For the Financial Year ended 31st March, 2010.	PROFIT Rs. 556/-	LOSS Rs. 19,172/-
ii) For the Previous Financial Year of the subsidiary company since it become Holding Company's subsidiary.	LOSS Rs. 14,22,198/-	LOSS 15,73,440/-
b. Dealt with the holding Company's accounts :		
i) For the Financial Year ended 31st March, 2010.	NOT APPLICABLE	NOT APPLICABLE
ii) For the Previous Financial Year of the subsidiary company since it become Holding Company's subsidiary.	NOT APPLICABLE	NOT APPLICABLE

For and on behalf of the Board of Directors

FOR RAMMAICA (INDIA) LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } DirectorPlace: Mumbai.
Date : 13-08-2010

RAMMAICA (INDIA) LIMITED

F.Y. 2009-2010

CORPORATE GOVERNANCE REPORT

Your Company during the previous year has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement in clause no. 49 with Stock Exchanges.

1. **Board of Directors**

The composition of the Board of Directors as on 31st March, 2010 and other required details are given below :

Name	Category	No. of other directorship held #	Committee Membership	
			Member	Chairman
Shri Ramabtar R. Jhunjhunwala	Non-executive Director	6	2	2
Shri Shiratan R. Jhunjhunwala	Non-executive Director	5	2	-
Shri Balram R. Jhunjhunwala	Non-executive Director	5	2	-

Excluding directorship in Private Limited Companies,

The company is not having any independent directors on the Board of the company as the company has no significant operation / activities. The company is unable to find suitable independent directors.

2. **Number of Board Meetings held and the dates on which held**

Six Board Meetings were held during the financial year which is as under:

30th June, 2009, 10th August, 2009, 3rd October 2009 30th December, 2009, 4th January, 2010 and 31st March, 2010.

3. **Audit Committee**

The Audit Committee has all the 3 Directors, viz, Shri R. R. Jhunjhunwala, Shri S. R. Jhunjhunwala and Shri B. R. Jhunjhunwala, There being no independent directors, all the directors are members of Audit Committee in view of negligible operations of the company, Mr.B.R.Jhunjhunwala, director, is having financial and accounting Knowledge.

During the financial year, Committee met 5 times, Shri R.R.Jhunjhunwala generally chairs the meeting.

4. **Remuneration to the Directors**

During the financial year, the directors did not draw any remuneration from the company. They are not drawing any remuneration from the company for the last several years in view of negligible business activities.

5. **Shareholder's/Investor's Relation and Grievances Committee**

The Shareholder's/ Investor's Grievances Committee comprises of the following directors viz, Shri R.R. Jhunjhunwala, Shri S.R. Jhunjhunwala and Shri B.R.Jhunjhunwala, There being no independent directors on the Board of the company all the non – executive directors are the member of this committee . The Committee oversees and reviews the all matters connected with the securities / share transfer. The committee also looks in to redressing of shareholders complaints like transfer of shares. non-receipt of annual report. Non-receipt of dividends etc. The Committee oversees the performance of the registrar & Transfer Agents. And recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities / shares to the share transfer committee.

The Company has received 5 complaints from share holders during 01.4.2009 to 31.03.2010 and the Company / Transfer Agents has replied to the satisfaction of shareholders wherever such complaints are received. There were no pending request for dematerialization or approval upto the date of report the year.

Committee promptly acts to the investors grievances. The Committee also met 5 times during the financial

General Body Meeting

Location, date and time of last 3 Annual General Body Meetings of the Company are given below.

F.Y.	Date	Time	Venue
2006-2007	28-09-2007	10.30 A.M.	-do-
2007-2008	29.09.2008	10.30 A.M.	-do-
2008-2009	29.09.2009	10.30 A.M.	-do-

All the resolutions including the special resolutions, if any, are generally passed by the show of hands

6. **Disclosure**

- (a) The Company does not have any related parties transactions which have potential conflict with the interest of the company at large.
- (b) There were no instance of non-compliance on any matter related to the capital markets. The listing fees payable to the Stock Exchange viz. Ahmedabad. Calcutta. Delhi and Chennai are pending since 1996-97 till date in view of delisting request.

7. **Means of Communication**

- (a) The quarterly results are made available at Stock exchange. Mumbai for every quarter ended. The notice of AGM has been duly published regularly in the news paper in Marathi and English.
- (b) In view of losses Management has not prepared the Management Discussion and Analysis Report in compliance with the requirements of clause 49 of the Listing Agreement with Stock Exchanges forms part of this annual report which is being sent to all the members of the company.

8. **General Shareholders Information**

ANNUAL GENERAL BODY MEETING HELD

Date and Time	: 27th September, 2010 at 10.30 A.M.
Venue	: At Regd. Office : "Ram House", 4 Gaiwadi Indl. Estate, S. V. Road, Goregaon (W), MUMBAI - 400 062.
Financial Calender (Tentative)	: 1st April, 2010 to 31st March, 2011 Results for quarter. ending 30.06.10 on or before 31st July, 10 ending 30.09.10 on or before 31st Oct., 10 ending 31.12.10 on or before 31st Jan., 11 ending 31.03.11 on or before 30th April, 11
Book Closure Date	: 23-09-2010 to 27-09-2010 (both days inclusive)
Listing of Equity Shares on Stock Exchanges at	: Ahmedabad, Calcutta, Delhi, Chennai & Mumbai.

Stock Code : Trading Symbol Bombay St. Exch. : "RAMMAICA (INDIA) 515127"
 Demat ISIN Number :
 in CDSL : ISIN No. INE650DO1018
 in NSDL for Equity Shares : Not Allotted.

Stock Market Date : Mumbai Stock Exchange (BSE)

The Company shares are traded in Mumbai Stock Exchange during the F. Y 2009-2010. The last trade was done on 30th March, 2010 at Rs. 7.25 per Share. Therefore, graphical information of indexed comparison not provided.

Registrar and Transfer Agents : Bigshare Services P. Ltd.
 (for dematerialization.) E-2. Ansa Indl. Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072 .
 Ph. No.: 022-2856 0652 / 53 Fax No.: 022-2852 5207

Share Transfer System :

Presently, The Share Transfers which are received in physical form are processed and share certificates returned within the stipulated period subject to the documents being valid and complete in all respects. The Company has, as per SEBI Guidelines w.e.f.25.09.2000 offered the facility of Transfer cum Demat. Under the said system, after the share transfer is effected. An option letter is sent to the transferee indicating the details of the transferred shares and requesting him/her in case he/she wishes to demat the shares to approach Depository Participant (DP) with the option letter. The DP, based on the option letter generates a demat request and sends the same to company alongwith the option letter issued by the company. On receipt of the same. The company dematerialises the shares. In case the transferee does not wish to dematerialises the shares. He/she need not exercise the option and the company will dispatch the share certificate after 30 days from the date of such option letter.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

No.of Shares	Shareholders		Shareholding	
	Nos.	%	Nos.	%
0 - 5000	8023	99.88	11,66,200	36.44
5001 - 10000	2	0.02	11,800	0.37
10001 - 20000	2	0.02	29,700	0.93
20001 - 30000	0	0.00	0	0.00
30001 - 40000	0	0.00	0	0.00
40001 - 50000	1	0.01	40,900	1.28
50001 - 100000	0	0.00	0	0.00
100001 - *****	5	0.06	19,51,400	60.98
	8033	100.00	32,00,000	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2010

Category	No. of Ordinary Shares Held	% of Shareholding
Promoters	1888800	59.03
Banks	4800	0.15
Pvt.Body Corporates	18500	0.58
Indian Public	1187500	37.11
NRI	100100	3.13
Clearing Member	300	0.00
	3200000	100.00

DEMATERIALISATION OF SHARES

About 19.63% of the outstanding shares have been dematerialised up to 31st March.2010. Trading of equity Shares of the company in demat mode is going on at Stock Exchange. Mumbai.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments. Conversion Date and likely impact on equity : Not Applicable.

- (1) Investor Correspondence : Rammaica (India) Ltd.
 for transfer of Shares Share Department
 and any other query Relating 'Ram House', 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai - 400 062.
 to shares of the Company Ph. No.: 022-2874 4640 / 41, Fax No.: 022-2874 9235

FOR RAMMAICA (INDIA) LIMITED
 CHAIRMAN

Date : 13-08-2010
 Place : MUMBAI

DIRECTORS

AUDITORS CERTIFICATE

To, The Members of RAMMAICA (INDIA) LIMITED

We have examined the compliance of conditions of corporate Governance by RAMMAICA (INDIA) LIMITED for the period 01-04-2009 to 31-03-2010 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement **except the appointment of independent directors.**

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the investors Relations Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company

For KAILASH KEJRIWAL & CO
 CHARTERED ACCOUNTANTS

Place : Mumbai
 Date : 13-08-2010

KAILASH S. KEJRIWAL
 PROPRIETOR
 Membership No. 14345

AUDITORS' REPORT

To
The Members of
RAMMAICA (INDIA) LIMITED

1. We have audited the attached Balance Sheet of RAMMAICA (INDIA) LIMITED as at March 31, 2010, the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Notification 2/28/2002-CL.V dated 12.06.2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii. The Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable **except Accounting Standard 22 relating to Accounting for Taxes on Income as detailed in Note B-13 of Schedule "P" to Notes on Accounts.**
 - v. On the basis of written representations received from the directors, as on March 31, 2010 and which are to be taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2010 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and according to the information and explanations given to us, the accounts have been prepared on principles applicable to a "Going Concern" despite significant erosion of net worth and viability of continuing future operations remaining in question /doubt.
5. In our opinion and to the best of our information and according to the explanations given to us, subject to notes Note no. B-2(a) & (b) in Schedule "P" regarding non provision for disputed excise duty liability amounting to Rs. 2,22,00,223/- and B-4 regarding non provision of listing fees payable to Stock Exchange amounting to Rs. 3,45,150/-, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 ;
 - ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that date ; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

Place : Mumbai
Date : 13-08-2010

ANNEXURE TO AUDITORS REPORT

Re. : RAMMAICA (INDIA) LTD.

Referred to in paragraph 3 of our report of even date

1. In respect of its Fixed Assets.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the assets have not been physically verified by the management during the year; however, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. There are no material discrepancies.
 - c. According to the information and explanation given to us, the company has not sold any of its fixed assets during the year.
2. In respect of its Inventories.
 - a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
3. a. The Company has taken any interest-free unsecured loan from the following party covered in the Register maintained under Section 301 of the Companies Act, 1956.

Sr. No.	Name of party	Opening Balance in (Rs)	Amount Received (Repaid) during the year	Maximum Balance Outstanding in (Rs)	Closing Balance in (Rs.)
1	Gomti Finlease (I) Ltd.	1,49,81,000	(1,49,81,000)	--	--
2	Maharashtra Laminates	12,46,964	87,34,966	99,81,930	99,81,930
3	Hanuman Laminates (I) Ltd.	1,08,74,500	69,97,034	1,78,71,534	1,78,71,534
4	Indecomal Export Ltd.	5,00,000	(5,00,000)	--	--
5.	Shri Ramabtar Jhunjhunwala	--	2,40,00,000 (8,40,000)	2,40,00,000	2,31,60,000

- b) The Company has not granted secured or unsecured loan to any company or firm or other party included in the register maintained under section 301 of the Companies Act, 1956 and / or to the companies under the same management as defined under section 370(1B) of the Companies Act, 1956.
- c) According to the information and explanations as given to us, terms and conditions of loan taken by the company from above mentioned party are not prima facie prejudicial to the interest of the company.

- d) According to the information and explanations as given to us, there is no stipulation as to repayment and since the loan is interest-free, reporting on regularity of payment of interest does not arise.
- e) According to the information and explanations as given to us, since there is no stipulation as to repayment of loans and loan is interest-free, as explained to us, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. According to the information and explanations as given to us, since there is no purchase of inventory or Fixed Assets or any sale of goods during the financial year, the reporting on the adequacy of internal control on the same is not done. The internal control in respect of holding of inventory is found satisfactory.
5. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of any party.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits requiring compliance with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
7. In our opinion and according to the information and explanations as given to us, the company does not require to have an internal audit system commensurate with the size and nature of its business as required under the Order.
8. In our opinion and according to the information and explanations as given to us, the company is not required to, by the Central Government, to maintain cost records under section 209(1) (d) of the Companies Act, 1956.
9. a. In our opinion and according to the information and explanations as given to us, there are no undisputed statutory dues outstanding and payable under laws that apply to dues relating to provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excised-duty, cess and other statutory dues, as applicable to it. According to the information and explanations as given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at March 31, 2010 for a period of more than six months from the date they became payable.
- b. According to the records of the company, and according to the information and explanations given to us, there are no dues of sales tax, income-tax, customs duty / wealth-tax, excise duty / cess which have not been deposited on account of any dispute. No provisions has been made in the books for the show cause notices pending final decision in the following matters.

Name of Statute	Nature of dues	Amount (Rs.)	For the F. Y.	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	4,71,521/-	1984 - 1988	Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty & Penalty	2,26,00,354/-	1991 - 1996	Commissioner of Central Excise

10. The accumulated loss of the company exceeds its net worth. The company has incurred cash losses of Rs. 41,41,490/- during the financial year covered by the audit and Rs. 3,25,653/- the immediately preceding financial year.
11. Based on audit procedures and on the information and explanations as given by the management, we are of the opinion that the company had in the past defaulted in repayment of dues to State Bank of India, who had filed case against the company and appointed court receiver through the Honourable High Court, Mumbai, for recovery of cash credit loan dues. The matter is amicably settled during the year and no dues are outstanding as on 31.03.2010.
12. (a) According to the information and explanations as given to us, and based on our examination of documents and records, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (b) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that no loans and advances on the basis of security by way of pledge or shares, debentures and other securities is done, hence, requirement of reporting on this matter is not made and the question of proper records maintenance of the transactions and contracts and timely entries thereof in those records does not arise. We also report that the company holds shares of "Maharashtra Laminates Ltd." and "Hanuman Laminates (India) Pvt. Ltd." in its own name.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause-4(iii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
14. The company has not dealt in or traded in shares, securities, debentures and other investments.
15. According to the information and explanations as given to us, the company has given counter guarantees to the bankers for counter guarantees given by them to various customers for performances and other contingencies. However same have lapsed due to time limitation.
16. The company has not taken any other term loan during the year covered by our audit. In the case of term loans taken during earlier years, we have not come across any instances where such loans were applied for the purpose other than the purpose for which the loans were obtained.
17. According to the information and explanations as given to us, and on an overall examination of the balance sheet of the company as at March 31, 2010, we report that since no funds are raised, reporting on usage of funds raised on short-term basis for long-term investment does not arise. No long-term funds have been used to finance short-term assets except permanent working capital.
18. According to the information and explanations as given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations as given to us, during the period covered by our audit report, the company has not issued any debentures and hence creation of security in respect thereof does not arise.
20. According to the information and explanations as given to us, during the period covered by our audit report, the company has not made any public issue and hence no reporting on any end use of money raised is done, since not applicable.
21. According to the information and explanations given to us, based upon the audit procedures performed and information and explanations as given by the management, we report that no fraud on, or by the company, has been noticed or reported during the course of our audit.

Place: Mumbai
Date : 13-08-2010

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
	Rs.	Rs.
A) CASH FLOW FROM OPERATIONS ACTIVITIES		
NET PROFIT / (LOSS) TAX AND EXTRA ORDINARY ITEMS	(4,141,490)	(327,520)
Adjustments for :		
Investments	1,000	-
Interest Expenses	1,332,000	-
Operating profit before working capital changes	<u>(2,808,490)</u>	<u>(327,520)</u>
Adjustments for :		
Trade and other receivables	1,551,419	(1,512)
Inventories	-	-
Trade Payables	799,778	42,396
	<u>2,351,197</u>	<u>40,884</u>
Cash generated from operations	(457,293)	(286,636)
Interest Paid	(1,332,000)	-
Direct Taxes Paid	-	-
Cash Flow before extra ordinary items	<u>(1,789,293)</u>	<u>(286,636)</u>
CASH FLOW FROM OPERATING ACTIVITIES	<u>(1,789,293)</u>	<u>(286,636)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	-	-
Investment in Shares in Subsidiary	-	-
Sale of Fixed assets	-	-
Sale of Investments	-	-
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
C) CASHFLOW FROM FINANCING ACTIVITY		
Proceeds from borrowings	1,778,604	292,000
NET CASH USED IN FINANCING ACTIVITIES	<u>1,778,604</u>	<u>292,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(10,689)	5,364
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YR. (Opening balance)	78,256	72,892
CASH AND CASH EQUIVALENTS AT THE END OF THE YR. (Closing Balance)	<u>67,567</u>	<u>78,256</u>

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.
Chartered AccountantsKAILASH S. KEJRIWAL
Proprietor
Membership No. 14345

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31-03-2010	As at 31-03-2009
		Rs.	Rs.
SOURCES OF FUNDS			
1) SHAREHOLDERS FUNDS			
Share Capital	A	32,000,000	32,000,000
Reserves and Surplus	B	70,871,519	53,171,963
		<u>102,871,519</u>	<u>85,171,963</u>
2) LOAN FUNDS			
Secured Loans	C	-	62,099,556
Unsecured Loans	D	51,013,464	50,566,862
		<u>51,013,464</u>	<u>112,666,418</u>
TOTAL		<u>153,884,983</u>	<u>197,838,381</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	94,781,609	94,781,609
Less : Depreciation		<u>67,618,814</u>	<u>67,618,814</u>
Net Block		27,162,795	27,162,795
INVESTMENTS	F	3,980,000	3,981,000
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	G	15,575,260	15,575,260
Sundry Debtors	H	-	1,494,381
Cash and bank balances	I	67,567	78,256
Loans and Advances	J	<u>1,568,364</u>	<u>1,625,402</u>
	I	17,211,191	18,773,299
LESS : CURRENT LIABILITIES AND PROVISION			
Current Liabilities	II K	46,651,759	119,981
Net Current Assets (I - II)		<u>(29,440,568)</u>	<u>18,653,319</u>
Profit and Loss Account		<u>152,182,757</u>	<u>148,041,267</u>
TOTAL		<u>153,884,983</u>	<u>197,838,381</u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P	--	--

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

PLACE : MUMBAI

DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI

DATED : 13-08-2010

RAMMAICA (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Current Year	Previous Year
		Rs.	Rs.
INCOME			
Other Income	L	34,200	33,000
TOTAL		34,200	33,000
EXPENDITURE			
Cost of Material / Erosion	M	--	--
Employees Remuneration	N	35,586	30,338
Administrative and other expenses	O	4,140,104	328,314
		4,175,690	358,653
PROFIT / (LOSS) FOR THE YEAR		(4,141,490)	(325,653)
Less: Provision for Tax		--	1,867
PROFIT / (LOSS) AFTER TAX		(4,141,490)	(327,520)
Balance B/F from last year		(148,041,267)	(147,713,748)
Net Profit / (Loss) carried to Balance Sheet		(152,182,757)	(148,041,267)

Earning per Share - Basic	(1.29)	(0.10)
- Weighted Average	(1.29)	(0.10)

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS P

As per our report of even date attached
FOR KAILASH KEJRIWAL & CO.
 Chartered Accountants

KAILASH S. KEJRIWAL
 Proprietor
 Membership No. 14345

PLACE : MUMBAI
 DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI
 DATED : 13-08-2010

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
SCHEDULE 'A' - SHARE CAPITAL		
AUTHORISED:		
1,00,00,000 Equity share of Rs. 10/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID-UP:		
32,00,000 Equity shares of Rs. 10/- each, fully paid up (Out of the above 1,49,000 Equity shares were allotted as fully paid up bonus shares on 30.11.92)	32,000,000	32,000,000
TOTAL	32,000,000	32,000,000
SCHEDULE 'B' - RESERVES AND SURPLUS		
SHARE PREMIUM		
Balance as per last balance sheet	40,000,000	40,000,000
	40,000,000	40,000,000
CAPITAL RESERVES		
Profit on Sale of Forfeited share	62,000	62,000
Surplus on Settlement of IDBI Assets Loan	1,243,000	1,243,000
Surplus on settlement of Bank Dues (Principal Amt.)	17,699,556	--
	19,004,556	1,305,000
REVALUATION RESERVE		
	11,866,963	11,866,963
TOTAL	70,871,519	53,171,963
SCHEDULE 'C' - SECURED LOANS		
CASH CREDIT		
Cash Credit Facility from State Bank of India (Secured against hypothecation of deferred receivables and guaranteed by directors) (Refer Note - B 3 of Schedule - P)	--	62,099,556
TOTAL	--	62,099,556
SCHEDULE 'D' - UNSECURED LOANS		
Incentive loan from Govt. of Maharashtra (through SICOM)	--	1,750,000
Deferred liability to Government of Maharashtra (through - SICOM) in respect of Sales Tax under Incentive Scheme	--	20,994,179
Other loans and deposits (Includes loan form a Director Rs. 23,160,000 Last Yr. -Nil)	51,013,464	27,822,683
TOTAL	51,013,464	50,566,862

SCHEDULES (CONTD.)

As at
31-03-2010

As at
31-03-2009

SCHEDULE - 'E' FIXED ASSETS

PARTICULARS	Rs.									
	GROSS BLOCK 01-04-2008 Rs.	ADDITIONS DURING THE YEAR Rs.	DELETION AS ON 31-03-2010 Rs.	TOTAL AS ON 31/03/2010 Rs.	DEPRE. UPTO The Period Rs.	DEPRE. FOR THE Period Rs.	LESS-ON ASSETS Sold Rs.	TOTAL DEP. Rs.	NET BLOCK AS AT 31/03/2010 Rs.	NET B LOCK AS AT 31/03/2009 Rs.
1. Leasehold Land	3,944,000	-	-	3,944,000	-	-	-	-	3,944,000	3,944,000
2. Building	18,055,686	-	-	18,055,686	10,469,258	-	-	10,469,258	7,586,428	7,586,428
3. Residential Flats	3,913,857	-	-	3,913,857	1,033,378	-	-	1,033,378	2,880,479	2,880,479
4. Plant & Machinery	63,573,380	-	-	63,573,380	51,811,935	-	-	51,811,935	11,761,445	11,761,445
5. Electrical Installation	4,654,564	-	-	4,654,564	3,691,944	-	-	3,691,944	962,620	962,620
6. Office Equipments	122,948	-	-	122,948	113,543	-	-	113,543	9,405	9,405
7. Furniture & Fixtures	496,184	-	-	496,184	477,837	-	-	477,837	18,347	18,347
8. Vehicles	20,990	-	-	20,990	20,919	-	-	20,919	71	71
Total	94,781,609	-	-	94,781,609	67,618,814	-	-	67,618,814	27,162,795	27,162,795
Previous Year	94,781,609	-	-	94,781,609	67,618,814	-	-	67,618,814	27,162,795	27,162,795

NOTE : No depreciation has been provided during the year as there is no Business operations carried out by the company.

SCHEDULE 'F' - INVESTMENTS (AT COST)

(Unquoted and non-trade)

Government Securities:

National Savings Certificates Pledged with :
Prohibition and Excise Department

-- 1,000

Subsidiary Companies :

19,900 Equity Shares of Rs. 100/- each fully
paid-up of Maharashtra Laminates Ltd.

1,990,000 1,990,000

19,900 Equity Shares of Rs. 100/- each fully
paid-up of Hanuman Laminates (I) Pvt.Ltd.

1,990,000 1,990,000

TOTAL

3,980,000 3,981,000

SCHEDULE 'G'- INVENTORIES

(At cost, unless otherwise stated and as taken,
valued and certified by the Management)

Raw materials

15,575,260 15,575,260

TOTAL

15,575,260 15,575,260

SCHEDULE 'H'- SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months

-- 1,494,381

Other Debts

-- --

TOTAL

-- 1,494,381

SCHEDULE 'I' - CASH AND BANK BALANCES

Cash on hand

44,249 2,727

Balances with scheduled Banks - in current accounts

23,318 71,529

TOTAL

67,567 78,256

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
SCHEDULE 'J'- LOANS AND ADVANCES		
(Unsecured, considered good)		
Other deposits/advances	917,789	950,789
I Tax Refund A.Y. - 1995-96	37,877	5,750
Balance with Collector of Central Excise	597,025	597,025
Interest receivable	--	53,481
Tax deducted at source	15,473	15,473
Advance Tax Paid	200	2,884
TOTAL	<u>1,568,364</u>	<u>1,625,402</u>
SCHEDULE 'K'- CURRENT LIABILITIES		
Sundry Creditors for Expenses	919,449	116,556
Other	45,732,310	3,425
TOTAL	<u>46,651,759</u>	<u>119,981</u>
SCHEDULE 'L' - OTHER INCOME		
Compensation Received	34,200	33,000
TOTAL	<u>34,200</u>	<u>33,000</u>
SCHEDULE 'M'- COST OF MATERIALS		
Opening stock	15,575,260	15,575,260
Add : Purchase	---	---
	<u>15,575,260</u>	<u>15,575,260</u>
Less : Closing stock	15,575,260	15,575,260
TOTAL	<u>---</u>	<u>---</u>
SCHEDULE 'N' - EMPLOYEES' REMUNERATION		
Salaries and benefits	22,780	14,874
Staff welfare expenses	12,806	15,464
TOTAL	<u>35,586</u>	<u>30,338</u>

SCHEDULES FORMING PART OF ACCOUNTS

	Current Year	Previous Year
	Rs.	Rs.
<u>SCHEDULE 'O' - ADMINISTRATIVE AND OTHER EXPENSES</u>		
Audit Fees	13,788	13,788
Conveyance and travelling exps	8,603	9,505
Electricity Charges	44,281	39,541
Internet exps	798	300
Interest Paid SBI	1,332,000	-
Legal & Professional fees	51,870	101,976
Printing & Stationery	5,951	4,701
Rates and Taxes	720,477	3,399
Repairs and Maintenance Exps	14,636	8,884
R & T & ML Charges	29,148	12,780
Sales Tax deferral Short Prov.	402,667	-
Sundry Balance W/off.	1,367,393	-
Sundry Expenses	79,532	66,106
Telephone Expenses	1,461	2,535
Watch and Ward Exp.	67,500	64,800
TOTAL	4,140,104	328,314

SCHEDULE 'P' - ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES:

GENERAL

- 1) The Financial statements are prepared on the basis of historical cost convention (except Fixed Assets which have been revalued (as per note B.7).
- 2) The accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing operations remaining in question / doubt.
- 3) The company is accounting on accrual basis.

VALUATION OF INVENTORIES

- 1) The inventories of raw materials, stores, spares, and stock in process have been valued at cost.
- 2) Finished goods - Not applicable.

INVESTMENTS

Investments are stated at cost.

FIXED ASSETS

Fixed assets were revalued on 31.03.1992 at fair market value by creating Revaluation Reserve.

DEPRECIATION

No provision has been made for depreciation as the company has not carried out any business activity during the year.

FOREIGN CURRENCY TRANSACTIONS

There are no foreign currency transactions.

CONTINGENT LIABILITIES & PROVISIONS

Contingent liabilities, if any are disclosed in notes on accounts, below.

TAXES ON INCOME

No Provision is made for deferred tax asstes though the company has accumulated losses of prior years, as in the opinion of management there is no virtual certainty of taxable income in near future.

SCHEDULES (CONTD.)

		Current Year	Previous Year
		Rs.	Rs.
(B)	NOTES ON ACCOUNTS :		
(1)	Counter guarantee given to the bankers for guarantees given to various customers for performances and other contingencies . Outstanding at the year end	Nil Nil	15,000,000 Nil
(2)	The Central Excise Authorities have raised some demands on the following grounds :		
(a)	By claiming excise duty on differential assessable value in respect of the period February 1984 to June 1988. The matter has been finally adjudicated in July 2010. However no provision has been made for the liability determined towards duty and penalty, after allowing credit of predeposited Rs. 7,50,000/-.	Excise Duty Penalty	474,869 125,000
			471,521 -
(b)	A show cause notices issued in 1996 for Rs. 40,797,278 for the period June 1991 to Jan 1996 was finally determined vide order received in April 2010 levying duty and penalty, for which no provision is made in the accounts	Excise Duty Penalty	10,100,354 11,500,000
			10,100,354 40,000,000
(3)	The State Bank of India had filed a suit in the High Court for recovery of debit balance in Cash Credit account and a Court Receiver was appointed by order dated 5th July, 1996 to take charge of the stocks and book debts of the company. During the year the matter has been resolved with the bank amicably and dues have been finally settled.	Current Year Cumulative	- -
			110,181,655 625,084,032
(4)	No provision has been made in the books regarding the payment of listing fees payable to various Stock Exchanges (Ahmedabad, Calcutta, Delhi and Chennai) in view of pending request for delisting.		
			345,150
(5)	The balances of sundry creditors and loans and advances are subject to confirmation and reconciliation.		318,600
(6)	The company had revalued as on 31.03.92 its fixed assets situated at Plot No. F-9, MIDC Industrial Area, Tarapur - 401 506, Dist-Thane, Maharashtra state, based on the report of an approved valuer, revalued at fair market value. The resultant increase in the book value of the said assets amounting to Rs. 2,90,46,798/- was credited to Revaluation Reserve.		
(7)	a) As at 31st March, 2010, there are no Micro, Small and Medium Enterprise, as defined in the Micro, Small, Medium Enterprises Act, 2006, to whom the company owes dues on account of principal amount or interest. Accordingly no additional disclosure have been made.		
	b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		

RAMMAICA (INDIA) LIMITED

SCHEDULES (CONTD.)

				Current Year				Previous Year
				Rs.				Rs.
(8) <u>ADDITIONAL INFORMATION PURSUANT TO THE PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.</u>								
A. Capacity of products (as certified by management)								
Licenced capacity				Not applicable				Not applicable
Installed capacity								
(i) Decorative & Industrial Laminates	MT.			3,000				3,000
(ii) Decorative Fiberglass reinforced sheets (Ramglas)	Sq.Meter (approx)			10,000				10,000
B. Turnover, Production, purchases and stocks.(Manufactured and traded)								
	Quantity			Value	Quantity			Value
	Decorative Laminates, Plywood	Industrial Laminates, Paper	Industrial Laminates, Ramglas		Decorative Laminates, Plywood	Industrial Laminates, Paper	Industrial Laminates, Ramglas	
	Sheets	M.T.	Sq. Mtr.	Rs.	Sheets	M.T.	Sq. Mtr.	Rs.
Opening Stock	Nil	Nil	Nil	---	Nil	Nil	Nil	---
Purchases / production	Nil	Nil	Nil	---	Nil	Nil	Nil	---
Turnover / Sale of Raw Mat.	Nil	Nil	Nil	---	Nil	Nil	Nil	---
Closing Stock	Nil	Nil	Nil	---	Nil	Nil	Nil	---
C. Consumption/erosion of materials :								
				<u>Sq. Mtrs.</u>	<u>Rs.</u>	<u>M.T.</u>	<u>Sq.Mtrs.</u>	<u>Rs.</u>
(a) Paper/Base materials				---	Nil	Nil	---	Nil
(b) Chemicals				---	Nil	Nil	---	Nil
(c) Others				---	---	Nil	---	---
TOTAL				---	---	Nil	---	---
D. Consumption/erosion of materials stores and spares								
				%				%
a) Material consumption								
Imported				Nil				Nil
Indigenous				Nil				Nil
TOTAL				Nil				Nil
b) Stores and spares								
Imported				Nil				Nil
Indigenous				Nil				Nil
TOTAL				Nil				Nil
c) C.I.F. Value of Imports								
- Capital goods				NIL				NIL
- Raw materials				NIL				NIL
TOTAL				NIL				NIL
(9) Segment Reporting : (Accounting Standard 17)								
Segment reporting requirements under Accounting Standard 17 issued by Institute of Chartered Accountants of India is not done, neither applicable, since no business activities conducted during the year.								

SCHEDULES (CONTD.)

		Current Year	Previous Year
		Rs.	Rs.
10)	Related Party Disclosures : (Accounting Standard 18)		
a)	List of related parties with whom transactions took place during the year and relationship :		
	<u>Party</u>	<u>Relationship</u>	
	1. Ram House Limited	Associate	
	2. Indecomal Exports Ltd.	Associate	
	3. Maharashtra Laminates Ltd.	Subsidiary	
	4. Hanuman Lam. (India) Pvt. Ltd.	Subsidiary	
b)	RELATED PARTY TRANSACTION		
		Associates	Subsidiary
		Associates	Subsidiary
		Amount (Rs.)	Amount (Rs.)
	Rates & Taxes	6,420	3,399
	Telephone Expenses	1,591	1,030
	Electricity Expenses	14,281	9,541
	Repairs & Maintenance	14,636	8,684
	Water Charges	384	1,059
	Salary & Benefits	28,452	18,104
	Other Administration Expenses	11,045	5,769
	Total	76,808	47,586
	(Credit balance o/s. as on 31.03.2010)	178,626	101,818
	Compensation received	34,200	33,000
	Loans, advances and deposit payable (Credit balance as on 31.03.2010)	23,160,000	27,853,464
		15,481,000	12,121,464
(11)	Earning Per Share (EPS) : (Accounting Standard 20)	F.Y. 2009 - 2010	F. Y. 2008 - 2009
		Rs. In Lakhs	Rs. In Lakhs
a.	Profit/(Loss) after Tax attributable to Shareholders	(41)	(3)
b.	Weighted average number of Equity shares for Basic EPS	32	32
c.	Weighted average number of Equity shares for Diluted EPS	32	32
d.	Nominal value of Equity Shares.	Rs.10/- per Share	Rs.10/- per Share
e.	No. of Shares	3,200,000	3,200,000
f.	Basic / Diluted / Weighted Average EPS	(1.29)	(0.10)
(12)	Previous year's figures have been regrouped / reclassified / recast wherever necessary.		

Signature Schedule A to P
As per our report of even date attached
FOR KAILASH KEJRIWAL & CO.
Chartered Accountants
KAILASH S. KEJRIWAL
Proprietor
Membership No. 14345

PLACE : MUMBAI
DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED
Chairman
Directors

PLACE : MUMBAI
DATED : 13-08-2010

RAMMAICA (INDIA) LIMITED

SCHEDULES (CONTD.)

	Current Year	Previous Year
	Rs.	Rs.
ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956		
i) Balance Sheet Abstract and Company's General Business Profile:		
Registration No.	24,162	24,162
State Code	11	11
Balance Sheet Date	31.03.2010	31.03.2009
ii) Capital raised during the year:		
Public Issue	NIL	NIL
Bonus Issue	NIL	NIL
Rights Issue	NIL	NIL
Private Placement	NIL	NIL
iii) Position of Mobilisation and Deployment of Funds:		
Total Liabilities	153,884,983	197,838,381
Sources of Funds:		
Paid up Capital	32,000,000	32,000,000
Reserves and Surplus	70,871,519	53,171,963
Secured Loans	-	62,099,556
Unsecured Loans	51,013,464	50,566,862
Total Assets	153,884,984	197,838,381
Application of Funds		
Net Fixed assets	27,162,795	27,162,795
Investments	3,980,000	3,981,000
Net Current Assets	(29,440,568)	18,653,319
Miscellaneous expenditure	-	-
Accumulated Losses	152,182,757	148,041,267
iv) Performance of the Company:		
Turnover	34,200	33,000
Total Expenditure	4,175,690	358,653
Profit/(Loss) before tax	(4,141,490)	(325,653)
Profit/(Loss) after tax	(4,141,490)	(327,520)
Earnings per share (Rs.)	(1.29)	(0.10)
Dividend rate	-	-
v) Generic names of the Principal products, services of the Company		
Item Code No. (ITC Code)		4,824
Product description	Paper based laminated decorative sheets	
Item Code No. (ITC Code)		4,823
Product description	Paper laminated industrial boards	
Item Code No. (ITC Code)		3,920
Product description	Accrylic Sheets	
Item Code No. (ITC Code)		7,410
Product description	Copper Clad laminates	

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

PLACE : MUMBAI

DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI

DATED : 13-08-2010

AUDITORS' REPORT

Members of
RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

We have examined the attached consolidated Balance Sheet of RAMMAICA (INDIA) LIMITED and its subsidiaries as at March 31, 2019 and the Profit and Loss Account and the cash flow statement for the year ended on that date as annexed thereto.

The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

On the basis of the information and explanation given to us and on the consideration of the separately audited reports on individual audited financial statements of Rammaica (India) Limited and its subsidiary companies, subject to the following observations,

the note no. A-2 regarding preparation of accounts on principles applicable to a Going concern despite the possibility of restarting and continuing operation remaining in question / doubt,

the note no. B-2 regarding non provisions of disputed excise duty liability amounting to Rs. 2,33,09,200 and

non provision of listing charges amounting to Rs. 1,10,00,000.

In the absence of the opinion that

the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Rammaica (India) Limited and its subsidiary companies as at the end of the year ended on that date.

The Company's financial statements for the year ended on that date are in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

CONSOLIDATED FINANCIAL STATEMENT

For KAILASH KUMAR & CO
CHARTERED ACCOUNTANTS

KAILASH S. KUMAR
PROPRIETOR
Membership No. 14345

For Rammaica
Date: 12-08-2019

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

AUDITORS REPORT

To
The Members of
RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

We have examined the attached consolidated Balance Sheet of **RAMMAICA (INDIA) LIMITED and its subsidiaries** as at March 31, 2010 and the Profit and Loss Account and the cash flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Rammaica (India) Limited and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Rammaica (India) Limited and its aforesaid subsidiaries, **subject to the following observations,**

- i. **the note no. A-2, regarding preparation of accounts on principles applicable to a Going concern despite viability of restarting and continuing operation remaining in question / doubt,**
- ii. **the note no. B-2 regarding non provisions of disputed excise duty liability amounting to Rs. 2,32,00,223 and**
- iii. **non provision of listing fees payable to Stock Exchanges amounting to Rs. 3,45,150**

We are of the opinion that :

- (a) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Rammaica (India) Limited and its subsidiaries as at 31st March,2010, and
- (b) The Consolidated Profit & Loss Account gives a true and fair view of the consolidated results of operations of Rammaica (India) Limited and its subsidiaries for the year then ended.

Place : Mumbai
Date : 13-08-2010

For **KAILASH KEJRIWAL & CO**
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31-03-2010	As at 31-03-2009
		Rs.	Rs.
1) SHAREHOLDERS FUNDS			
Share Capital	A	32,000,000	32,000,000
Reserves and Surplus	B	91,898,084	74,197,810
Minority Interest		113,544	114,260
		<u>124,011,628</u>	<u>106,312,070</u>
2) LOAN FUNDS			
Secured Loans	C	-	62,099,556
Unsecured Loans	D	31,329,641	39,643,005
		<u>31,329,641</u>	<u>101,742,561</u>
TOTAL		<u><u>155,341,269</u></u>	<u><u>208,054,631</u></u>
APPLICATION OF FUNDS			
FIXED ASSETS	E		
Gross Block		94,781,609	94,781,609
Less: Depreciation		<u>67,618,814</u>	<u>67,618,814</u>
Net Block		27,162,795	27,162,795
INVESTMENTS	F	539,000	540,000
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	G	15,575,260	15,575,260
Sundry Debtors	H	2,264,150	3,758,531
Cash and bank balances	I	413,132	400,317
Loans and Advances	J	1,576,087	10,440,131
	(I)	<u>19,828,629</u>	<u>30,174,239</u>
LESS : CURRENT LIABILITIES AND PROVISION			
Current Liabilities	II	46,658,660	131,709
Net Current Assets (I - II)		(26,830,031)	30,042,531
Profit and Loss Account		154,469,505	150,309,306
TOTAL		<u><u>155,341,269</u></u>	<u><u>208,054,631</u></u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P	--	--

As per our report of even date attached
FOR KAILASH KEJRIWAL & CO.
Chartered Accountants

KAILASH S. KEJRIWAL
Proprietor
Membership No. 14345

PLACE : MUMBAI
DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	For the year	
		ended 31-03-2010	ended 31-03-2009
		Rs.	Rs.
INCOME			
Sales		-	-
Other Income	L	60,501	130,973
TOTAL		60,501	130,973
EXPENDITURE			
Cost of Material / Erosion	M	-	-
Employees Remuneration	N	35,586	30,338
Administrative and other expenses	O	4,184,864	344,837
Loss on Sale of Shares		-	2,817,159
		4,220,450	3,192,334
PROFIT / (LOSS) FOR THE YEAR		(4,159,949)	(3,061,361)
Less: - Provision for Income Tax		250	5,077
Less: - Provision for FBT		-	1,867
PROFIT / (LOSS) AFTER TAX		(4,160,199)	(3,068,305)
Balance B/F from last year		(150,309,306)	(147,241,001)
Net Profit / (Loss) carried to Balance Sheet		(154,469,505)	(150,309,306)
Earning per Share - Basic		(1.30)	(0.96)
- Weighted Average		(1.30)	(0.96)

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

P

As per our report of even date attached
FOR KAILASH KEJRIWAL & CO.
 Chartered Accountants

KAILASH S. KEJRIWAL
 Proprietor
 Membership No. 14345

PLACE : MUMBAI
 DATED : 13-08-2010

FOR RAMMAICA (INDIA) LIMITED

Chairman

Directors

PLACE : MUMBAI
 DATED : 13-08-2010

SCHEDULE FORMING PART OF ACCOUNTS

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
<u>SCHEDULE 'A' - SHARE CAPITAL</u>		
AUTHORISED:		
1,00,00,000 Equity share of Rs. 10/- each	100,00,000	100,00,000
ISSUED, SUBSCRIBED AND PAID-UP:		
32,00,000 Equity shares of Rs. 10/- each, fully paid up (Out of the above 1,49,000 Equity shares were allotted as fully paid up bonus shares on 30.11.92)	32,00,000	32,00,000
TOTAL	32,00,000	32,00,000
<u>SCHEDULE 'B' - RESERVES AND SURPLUS</u>		
SHARE PREMIUM		
Balance as per last balance sheet	40,00,000	40,00,000
	40,00,000	40,00,000
CAPITAL RESERVE		
Profit on Sale of Forfeited share	62,000	62,000
On Settlement of Industrial Development Bank of India (Principal Amount)	1,243,000	1,243,000
On Settlement of State Bank of India loan (Principal Amt.)	17,699,556	--
	19,004,556	1,305,000
GENERAL RESERVE (Bal. as per last Balance Sheet)	21,117,732	21,117,732
LESS : SHARE OF MINORITY INTEREST	(91,167)	(91,885)
REVALUATION RESERVE	11,866,963	11,866,963
TOTAL	91,898,084	74,197,810
<u>SCHEDULE 'C' - SECURED LOANS</u>		
CASH CREDIT		
From State Bank of India secured by way of hypothecation of Company's inventories, book-debts, receivables and other current asset	--	62,099,556
TOTAL	--	62,099,556
<u>SCHEDULE 'D' - UNSECURED LOANS</u>		
Incentive loan from Govt. of Maharashtra (through SICOM)	--	1,750,000
Deferred liability to Govt. of Maharashtra (through SICOM) in respect of Sales Tax under Incentive Scheme	--	20,994,179
Other loans and deposits	31,329,641	16,898,826
TOTAL	31,329,641	39,643,005

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES
SCHEDULES (CONTD.)

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.

SCHEDULE - 'E' FIXED ASSETS

PARTICULARS	GROSS BLOCK 01-04-2008 Rs.	ADDITIONS DURING THE YEAR Rs.	DELETION AS ON 31-03-2010 Rs.	TOTAL AS ON 31/03/2010 Rs.	DEPRE. UPTO The Period Rs.	DEPRE. FOR THE Period Rs.	LESS-ON ASSETS Sold Rs.	TOTAL DEP. Rs.	NET BLOCK AS AT 31/03/2010 Rs.	NET B LOCK AS AT 31/03/2009 Rs.
1. Leasehold Land	3,944,000	-	-	3,944,000	-	-	-	-	3,944,000	3,944,000
2. Building	18,055,686	-	-	18,055,686	10,469,258	-	-	10,469,258	7,586,428	7,586,428
3. Residential Flats	3,913,857	-	-	3,913,857	1,033,378	-	-	1,033,378	2,880,479	2,880,479
4. Plant & Machinery	63,573,380	-	-	63,573,380	51,811,935	-	-	51,811,935	11,761,445	11,761,445
5. Electrical Installation	4,654,564	-	-	4,654,564	3,691,944	-	-	3,691,944	962,620	962,620
6. Office Equipments	122,948	-	-	122,948	113,543	-	-	113,543	9,405	9,405
7. Furniture & Fixtures	496,184	-	-	496,184	477,837	-	-	477,837	18,347	18,347
8. Vehicles	20,990	-	-	20,990	20,919	-	-	20,919	71	71
Total	94,781,609	-	-	94,781,609	67,618,814	-	-	67,618,814	27,162,795	27,162,795
Previous Year	94,781,609	-	-	94,781,609	67,618,814	-	-	67,618,814	27,162,795	27,162,795

NOTE :- No depreciation has been provided during the year as there is no business operations could be carried out by the company during the year.

SCHEDULE 'F' - INVESTMENTS (AT COST)

(Unquoted and non-trade)

Government Securities:

National Savings Certificates Pledged with:

Prohibition and Excise Department

-- 1,000

53900 Equity Shares of Rs.10/- each fully paid-up of

Gomti Finlease (India) Limited

539,000 539,000

TOTAL

539,000 540,000

SCHEDULE 'G' - INVENTORIES

(At cost, unless otherwise stated and as taken,
valued and certified by the Management)

Raw Materials

15,575,260 15,575,260

TOTAL

15,575,260 15,575,260

SCHEDULE 'H' - SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months

2,264,150 3,758,531

TOTAL

2,264,150 3,758,531

SCHEDULE 'I' - CASH AND BANK BALANCES

Cash on Hand

344,249 302,727

Balances with scheduled Banks in current accounts

68,883 97,590

TOTAL

413,132 400,317

SCHEDULE FORMING PART OF ACCOUNTS

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
SCHEDULE 'J' - LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposit for premises	-	5,000
Other deposits / advances	917,789	9,760,518
Tax payments	37,877	5,750
Balance with Collector of Central Excise	597,025	597,025
Interest receivable	--	53,481
Tax deducted at source	23,196	15,473
Advance FBT paid for A.Y. 2009-10	200	2,884
TOTAL	<u>1,576,087</u>	<u>10,440,131</u>
SCHEDULE 'K' - CURRENT LIABILITIES		
Sundry Creditors for Expenses	919,449	116,556
Other Liabilities	6,901	15,153
Sundry Creditors	45,732,310	-
TOTAL	<u>46,658,660</u>	<u>131,709</u>
SCHEDULE 'L' - OTHER INCOME		
Compensation Received	34,200	33,000
Interest	26,301	97,973
TOTAL	<u>60,501</u>	<u>130,973</u>
SCHEDULE 'M' - COST OF MATERIALS		
Opening Stock	15,575,260	15,575,260
Add : Purchases	--	--
	<u>15,575,260</u>	<u>15,575,260</u>
Less : Closing Stock	15,575,260	15,575,260
Consumption / Erosion	--	--
TOTAL	<u>--</u>	<u>--</u>
SCHEDULE 'N' - EMPLOYEE'S REMUNERATION		
Salaries & Benefits	22,780	14,874
Staff Welfare Expenses	12,806	15,464
TOTAL	<u>35,586</u>	<u>30,338</u>
SCHEDULE 'O' - ADMINISTRATIVE AND OTHER EXPENSES		
Audit Fees	20,406	20,406
Bank Charges	1,625	490
Conveyance and travelling exps	8,603	9,505
Internet Expenses	798	300
Electricity Charges	44,281	39,541
Legal & Professional fees	54,870	104,976
Printing & Stationery	5,951	4,701
Rates and Taxes	720,477	3,399
Repairs and Maintenance Expenses	14,636	8,884
Interest Paid SBI	1,332,000	-
Sundry Expenses	82,532	69,106
Sales Tax deferral Short Prov.	402,667	-
Demat Charges	2,206	569
R & T & ML Charges	29,148	12,780
Telephone Expenses	1,461	2,535
Watch and Ward Exp.	67,500	64,800
Sundry Balance W/off.	13,95,704	-
Brokerage & Other Transaction Charges	-	2,845
TOTAL	<u>4,18,48,654</u>	<u>3,44,837</u>

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

SCHEDULE FORMING PART OF ACCOUNTS

	Current Year Rs.	Previous Year Rs.
--	---------------------	----------------------

SCHEDULE 'P' - ACCOUNTING POLICES AND NOTES ON ACCOUNTS

PRINCIPALS OF CONSOLIDATION

The Consolidated Financial Statements relate to Rammaica (India) Ltd. and its majority owned subsidiary companies. The Consolidated Financial Statements have been prepared on the following basis.:

- The Financial statements of the company and its subsidiary companies have been combined on a line by line basis by adding together the book value of like of assets, liabilities, income and expenses.
- The Financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of parent company i.e. 31st March, 2010.
- Minority interest in the net asset of consolidated subsidiaries consist of :
 - a) The amount of equity attributable to minorities at the date on which investment in subsidiary is made;
 - b) As there being no movement in minority's share in equity since the date of the parent subsidiary relationship came into existence, no effect for the same is called for.
 - c) Intergroup balances have been eliminated in full. There are no intergroup revenue transactions and hence there are no resulting unrealistic profit.
- The List of Subsidiaries companies which are included in the consolidation and the parent company's holdings therein are as under :

<u>Name of the Company</u>	<u>% in holding</u>
Maharashtra Laminates Ltd	99.50%
Hanuman Laminates (India) Pvt.Ltd.	99.50%

(A) SIGNIFICANT ACCOUNTING POLICIES :

GENERAL

- 1) The Financial statements are prepared on the basis of historical cost convention (except Fixed Assets which have been revalued (as per note B.7).
- 2) The accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing operations remaining in question / doubt.
- 3) The company is accounting on accrual basis.

VALUATION OF INVENTORIES & PROPRISION

1. The inventories of raw materials, stores, spares, and stock in proces have been valued at cost.
2. Finished goods - Not applicable.

INVESTMENTS

Investments are stated at cost.

FIXED ASSETS

Fixed assets were revalued on 31.03.1992 at fair market value be creating Revaluation Reserve.

DEPRECIATION

No provision has been made for depreciation as the company has not carried out any business activity during the year.

FOREIGN CURRENCY TRANSACTIONS

There are no foreign currency transactions.

CONTINGENT LIABILITIES & PROVISION

Contingent liabilities, if any are disclosed in notes on accounts, below.

TAXES ON INCOME

Current Tax is amount payable for the year under Income Tax Act. No Provision is made for deferred tax asstes / liabilities though the comapany has accumulated losses of prior years, as the management is not certain regarding taxable income in near future.

SCHEDULE FORMING PART OF ACCOUNTS

		Current Year Rs.	Previous Year Rs.
(B) NOTES ON ACCOUNTS :			
(1) CONTINGENT LIABILITIES :			
Counter guarantee given to the bankers for guarantees given to various customers for performances and other contingencies .		Nil	15,000,000
Outstanding at the year end		Nil	Nil
(2) The Central Excise Authorities have raised some demands on the following grounds :			
(a) By claiming excise duty on differential assessable value in respect of the period February 1984 to June 1988. The matter has been finally adjudicated in July 2010. However no provision has been made for the liability determined towards duty and penalty, after allowing credit of predeposited Rs. 7,50,000/-.			
	Excise Duty	474,869	471,521
	Penalty	125,000	-
(b) A show cause notices issued in 1996 for Rs. 40,797,278 for the period June 1991 to Jan 1996 was finally determined vide order received in April 2010 levying duty and penalty, for which no provision is made in the accounts			
	Excise Duty	10,100,354	10,100,354
	Penalty	12,500,000	41,500,000
(3) The State Bank of India had filed a suit in the High Court for recovery of debit balance in Cash Credit account and a Court Receiver was appointed by order dated 5th July, 1996 to take charge of the stocks and book debts of the company. During the year the matter has been resolved with the bank amicably and dues have been finally settled.			
	Current Year	-	110,181,655
	Cumulative	-	625,084,032
(4) No provision has been made in the books regarding the payment of listing fees payable to various Stock Exchanges (Ahmedabad, Calcutta, Delhi and Chennai) in view of pending request for delisting.			
		345,150	318,600
(5) The balances of sundry creditors and loans and advances are subject to confirmation and reconciliation.			
(6) The company had revalued as on 31.03.92 its fixed assets situated at Plot No. F-9, MIDC Industrial Area, Tarapur - 401 506, Dist-Thane, Maharashtra state, based on the report of an approved valuer, revalued at fair market value. The resultant increase in the book value of the said assets amounting to Rs. 2,90,46,798/- was credited to Revaluation Reserve.			
(7) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statements.			
(8) Previous year's figures have been regrouped / reclassified / recast wherever necessary.			

Signature to Schedules A to P
As per our report of even date attached

FOR RAMMAICA (INDIA) LIMITED

FOR KAILASH KEJRIWAL & CO.
Chartered Accountants

Chairman

KAILASH S. KEJRIWAL
Proprietor
Membership No. 14345

Directors

PLACE : MUMBAI
DATED : 13-08-2010

PLACE : MUMBAI
DATED : 13-08-2010

DIRECTORS' REPORT

Shareholders,

Directors present their Thirty-Four Annual Report together with audited accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The profit and loss account shows Net Profit of Rs. 559 (after tax) for the year (Previous year – Loss Rs. 12,50,000). The Company could not carry out any trading business activity during the year under review.

DIVIDEND

In view of the losses of earlier years, directors do not recommend any dividend.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your company state:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed.
- That the Directors have taken reasonable care to ensure that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2008 and that the accounts are true and fair.
- That the Directors had taken proper and sufficient steps for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Directors have taken proper and sufficient steps to ensure that the financial statements are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2008.

DIRECTORS

Mr. S. R. Jhurjurala relies by rotation at the forthcoming Annual General Meeting and will submit his resignation at that meeting.

HOLDING COMPANY

The company is a subsidiary company of Ramnada India Limited, consequent upon their acquiring the requisite 51% of shares in the company during the financial year 2004-2005.

COMPLIANCE CERTIFICATE

A Compliance Certificate has been issued by the Registrar of Companies, Mumbai, dated 15.05.2010, in compliance with the provisions of Section 177(1) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

The company has no employees during the financial year 2009-2010.

OTHER PARTICULARS

The company has not accepted any fixed deposits from the public.

ENERGY CONSERVATION

Other particulars regarding conservation of energy, technology absorption and earning and outgo of foreign exchange required to be furnished under Section 217(1) (e) of the Companies Act, 1956 are not applicable to the company.

AUDITORS' REPORT

The remark made by the Auditors in their audit Report about non-Compliance of documents filed on becoming a subsidiary company we want to clarify that this points has been explained in point no. 4 of above.

AUDITORS

The auditors of the Company M/s. Karan Karkwal & Co. Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

You are requested to appoint auditors and fix their remuneration.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

S. R. JHURJURALA

Chairman

ACCOUNTS OF THE SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31ST MARCH, 2010

DIRECTORS' REPORT

To,
The Shareholders

The Directors present their Thirty-Four Annual Report together with audited accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

The profit and loss account shows Net Profit of Rs. 559 (after tax) for the year. (Previous year – Loss Rs. 13,88,007). The Company could not carry out any trading business activity during the year under review.

DIVIDEND

In view of the losses of earlier years, directors do not recommend any dividend.

2. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed.
- b) 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 loss of the company for that period.
- c) That 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 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the annual accounts on a going concern basis.

3. DIRECTORS

Mr. S. R. Jhunjhunwala retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

4. HOLDING COMPANY

The company is a subsidiary company of Rammaica (India) Limited, consequent upon their acquiring the requisite number of shares in the company during the financial year 2001-2002.

5. COMPLIANCE CERTIFICATE

A Compliance Certificate as required under section 383 A of the Companies Act, 1956 in the form prescribed under rule 3 of the Companies (Central Government's) General Rules and Forms, 1956 from a Practicing Company Secretary for the financial year ended 31st March, 2010 is obtained.

6. PARTICULARS OF EMPLOYEES

The company has not employed any person covered U/S 217(2A) of the Companies Act, 1956.

7. OTHER PARTICULARS

The company has not accepted any fixed deposits from the public.

8. ENERGY CONSERVATION

Other particulars regarding conservation of energy, technology absorption and earning and outgo of foreign exchange required to be furnished under Section 217(1) (e) of the Companies Act, 1956 are not applicable to the company.

9. AUDITORS REPORT

The remark made by the Auditors in their audit Report about non Compliance of documents filing on becoming a subsidiary company we want to clarify that this points has been explained in point no. 4 of above.

10. AUDITORS

The auditors of the Company M/s Kailash Kejriwal & Co. Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

You are requested to appoint auditors and fix their remuneration.

Place : Mumbai
Dated : 13-08-2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS
R. R. JHUNJHUNWALA
Chairman

AUDITORS' REPORT

To
The Members of MAHARASHTRA LAMINATES LTD.

1. We have audited the attached Balance Sheet of MAHARASHTRA LAMINATES LTD. as at March 31, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Notification 2/28/2002-CL.V dated 12.06.2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - v) On the basis of written representations received from the directors, as on March 31, 2010 and which are to be taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2010 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi) *In our opinion and according to the information and explanations as given to us, the accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing future operations remaining in question /doubt.*
5. In our opinion and to the best of our information and according to the explanations given to us, the account read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 and
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

Place : Mumbai
Date : 13-08-2010

ANNEXURE TO AUDITORS REPORT

Re : MAHARASHTRA LAMINATES LTD.
Referred to in paragraph 3 of our report of even date

1. The company does not own any fixed assets, hence reporting on this clause is not applicable.
2. The company does not own any inventory; hence reporting on this clause is not applicable.
3. a) The Company has not taken any loan from any companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and hence no reporting on this point is made nor any particulars as prescribed are furnished.
- b) The Company has granted interest-free unsecured loan to the following parties included in the register maintained under section 301 of the Companies Act, 1956 and / or to the companies under the same management as defined under section 370(1B) of the Companies Act, 1956.

Sr. No.	Name of party	Opening Balance in (Rs)	Net Granted / (Received)	Maximum Balance Outstanding in (Rs)	Closing Balance in (Rs.)
1	Rammaica (India) Ltd.	12,46,964	87,34,966	99,81,930	99,81,930
2	Ramply (India) Ltd.	81,94,966	(81,94,966)	81,94,966	Nil
3	Ram & Company	Nil	Nil	86,69,966	Nil

- c) According to the information and explanation given to us, terms and conditions of the loan given by the company to the above mentioned Para 3(b) prima facie not prejudicial to the interest of the company.
- d) Since the company has not taken any loans from companies, firms or other parties listed in the registers maintained under section 301, the question of reporting on rate of interest and other terms and conditions on which loans have been taken from does not arise. Also, since the loan given is interest free and there exists no stipulation regarding the repayment of the loan, reporting under this clause is not applicable.
- e) Since the company has not taken loans from companies, firms or other parties listed in the registers maintained under section 301, the question of reporting on the company's regularity in repaying the principal amounts as stipulated and or regularity in the payment of interest does not arise.
- f) The Company has not taken any loan from any companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and hence no reporting on this point is made nor any particulars as prescribed are furnished.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

MAHARASHTRA LAMINATES LIMITED

6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits requiring compliance with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
7. In our opinion and according to the information and explanations given to us, the company does have an internal audit system commensurate with the size and nature of its business as required under the Order.
8. In our opinion and according to the information and explanations given to us, the company is not required to by the Central Government to maintain cost records under Section 209(1)(d) of the Companies Act, 1956.
9. (a) In our opinion and according to the information and explanations given to us, there are no undisputed statutory dues outstanding and payable under laws that apply to dues relating to provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excised-duty, cess and other statutory dues, as applicable to it.
(b) According to the records of the company, and according to the information and explanations given to us, there are no dues of sales tax, income-tax, customs duty / wealth-tax, excise duty / cess which have not been deposited on account of any dispute, except the following: -

<u>Name of Statute</u>	<u>Nature of dues</u>	<u>Amount (Rs.)</u>	<u>Period of which the amt. Related</u>	<u>Forum where dispute is pending</u>
Central Excise Act, 1944	Penalty	1,00,000/-	F.Y. 1991-1992	Supreme Court
Central Excise Act, 1944	Penalty	15,00,000/-	F.Y. 1997-1998	Customs Excise and Service Tax Appellate Tribunal.

10. According to the information and explanations as given to us, the company does not have accumulated losses, which exceeds 50% of its net worth. The company has incurred cash profit of Rs.559/-, and loss Rs.13,88,007/- during the financial year covered by the audit and the immediately preceding financial year, respectively.
11. Since the company has not taken any loan from financial institution, reporting on this matter relating to the repayment or default is not applicable.
12. According to the information and explanations given to us, and based on our examination of documents and records, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause -4(iii) of the Companies (Auditors Report) Order, 2003, is not applicable to the company.
14. The company has not regularly dealt in or traded in shares, securities, debentures and other investments. However during the year it has sold its some investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not taken any term loan during the year covered by our Audit and does not have any outstanding balance of them loan taken in earlier years.
17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company as at March 31, 2010, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures and hence creation of security in respect thereof does not arise.
20. According to the information and explanations given to us, during the period covered by our audit report, the company has not made any public issue and hence no reporting on any end use of money raised is done since not applicable.
21. According to the information and explanations given to us, based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

Place : Mumbai
Date : 13-08-2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31-03-2010	As at 31-03-2009
		Rs.	Rs.
SHAREHOLDERS FUNDS			
Share Capital	A	2,000,000	2,000,000
Reserves and Surplus	B	9,594,504	9,593,945
		<u>11,594,504</u>	<u>11,593,945</u>
	TOTAL	<u>11,594,504</u>	<u>11,593,945</u>
APPLICATION OF FUNDS			
INVESTMENTS	C	250,000	250,000
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors	D	1,183,929	1,183,929
Cash and bank balances	E	179,484	160,063
Loans and Advances	F	9,984,675	10,008,364
	(I)	<u>11,348,088</u>	<u>11,352,356</u>
LESS : CURRENT LIABILITIES AND PROVISION			
Current Liabilities	(II) G	<u>3,584</u>	<u>8,411</u>
Net Current Assets	(I - II)	<u>11,344,504</u>	<u>11,343,945</u>
	TOTAL	<u>11,594,504</u>	<u>11,593,945</u>

**ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

I

1. Kailash Kejriwal & Co. Chartered Accountants	12/08/2010	11,594,504	11,593,945
2. Kailash S. Kejriwal	12/08/2010	11,594,504	11,593,945
3. Kailash S. Kejriwal	12/08/2010	11,594,504	11,593,945

As per our report of even date attached

FOR MAHARASHTRA LAMINATES LIMITED

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

Chairman

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

Directors

PLACE : MUMBAI

DATED : 13-08-2010

PLACE : MUMBAI

DATED : 13-08-2010

MAHARASHTRA LAMINATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	For the year	
		ended 31-03-2010	ended 31-03-2009
		Rs.	Rs.
INCOME			
Other Income		26,301	49,644
TOTAL		26,301	49,644
EXPENDITURE			
Administrative and other expenses	H	25,492	8,468
Loss on sale of Shares		--	1,424,106
TOTAL		25,492	1,432,574
PROFIT / (LOSS) FOR THE YEAR BEFORE TAX			809
(1,382,930)			
Less: Provision for tax		250	5,077
PROFIT / (LOSS) AFTER TAX		559	(1,388,007)
Balance brought forward from last year		(688,176)	699,831
Net profit / (loss) carried to balance sheet		(687,617)	(688,176)
Earning per Share - Basic		0.04	(69.15)
- Weighted Average		0.04	(69.15)

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

As per our report of even date attached
FOR KAILASH KEJRIWAL & CO.
 Chartered Accountants

KAILASH S. KEJRIWAL
 Proprietor
 Membership No. 14345

PLACE : MUMBAI
 DATED : 13-08-2010

FOR MAHARASHTRA LAMINATES LIMITED

Chairman

 Directors

PLACE : MUMBAI
 DATED : 13-08-2010

SCHEDULES FORMING PART OF ACCOUNTS

Schedule	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
SCHEDULE 'A' - SHARE CAPITAL		
<u>AUTHORISED:</u>		
49,500 Equity share of Rs. 100/- each	4,950,000	4,950,000
500 11% Non-cumulative redeemable preference Shares of Rs. 100/- each	50,000	50,000
	5,000,000	5,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP:</u>		
20,000 Equity shares of Rs. 100/- each, fully paid up	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000
SCHEDULE 'B' - RESERVES AND SURPLUS		
General Reserve (Bal. as per Last Balance Sheet)	10,282,121	10,282,121
Profit & loss account - Balance	(687,617)	(688,176)
TOTAL	9,594,504	9,593,945
SCHEDULE 'C' - INVESTMENTS (AT COST)		
(Quoted and non-traded)		
25,000 Equity shares of Rs. 10/- each fully paid-up of Gomti Finlease (I) Ltd. (P Y 25,000 Shares) (Market value of quoted investment Rs. 119,500 previous year Rs. 151250)	250,000	250,000
TOTAL	250,000	250,000
SCHEDULE 'D' - SUNDRY DEBTORS		
(Unsecured, considered goods)		
Debts outstanding for a period exceeding six months	1,183,929	1,183,929
TOTAL	1,183,929	1,183,929
SCHEDULE 'E' - CASH AND BANK BALANCES		
Cash on Hand	150,000	150,000
Balances with Schedule banks in current account	29,484	10,063
TOTAL	179,484	160,063
SCHEDULE 'F' - LOANS AND ADVANCES		
(Unsecured, considered good)		
Other Loans / Advances	9,984,675	9,963,833
Interest Receivable	--	44,531
TOTAL	9,984,675	10,008,364
SCHEDULE 'G' - CURRENT LIABILITIES		
Other Liabilities	3,334	3,334
Provision for Tax	250	5,077
TOTAL	3,584	8,411
SCHEDULE 'H' - ADMINISTRATIVE AND OTHER EXPENSES		
Legal and Professional Fees	1,500	1,500
Audit fees	3,309	3,309
Bank Charges	1,290	460
Demat charges	1,103	266
Sundry expenses	1,500	1,500
Brokerage & Transaction Charges	--	1,433
Sundry Balances w/off.	16,790	--
TOTAL	25,492	8,468

SCHEDULES (CONTD.)

	As at 31-03-2010	As at 31-03-2009
--	---------------------	---------------------

	Rs.	Rs.
--	-----	-----

SCHEDULE 'I' - ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES :

GENERAL

- 1) The accounts are prepared on the basis of historical cost convention and on going concern basis.
- 2) The accounts of the company are maintained on accrual basis.

VALUATION OF INVENTORIES

There is no inventory as on 31.03.2010.

INVESTMENTS

Investments are stated at cost.

FIXED ASSETS & DEPRECIATION

Not applicable, since no fixed assets are held.

CONTINGENT LIABILITIES :

Contingent liabilities, if any, are disclosed in notes on accounts.

(B) NOTES ON ACCOUNTS

- 1) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Ltd.
- 2) A show cause notice from Central Excise in the case of M/s. Rammaica (India) Ltd. for levy of penalty for the period June 1991 to Jan 1996. No provision is made for penalty levied in April'10 1,000,000 1,500,000
- 3) The balances of sundry debtors, sundry creditors and loans & advances are subject to confirmation.
- 4) **Earning per Share (EPS) : (Accounting Standard 20)**
 - a. Profit / (Loss) after tax attributable to shareholders 0.01 (13.83)
 - b. Weighted average number of Equity shares for Basic EPS 0.20 0.20
 - c. Weighted average number of Equity Shares for diluted EPS 0.20 0.20
 - d. Nominal value of share Rs. 100/- P. S. Rs. 100/- P. S.
 - e. Basic / Diluted / Weighted Average EPS 0.04 (69.15)
- 5) a) As at 31st March, 2010, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.
- b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 6) Previous years' figures have been regrouped / recast / reclassified wherever necessary.
- 7) Additional information pursuant to Part II of the Schedule VI to the Companies Act, 1956 has not been furnished as the same are not applicable.

Signatures to Schedules A to I

As per our report of even date attached

FOR MAHARASHTRA LAMINATES LIMITED

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

Chairman

KAILASH S. KEJRIWAL

Proprietor

Directors

Membership No. 14345

PLACE : MUMBAI

DATED : 13-08-2010

PLACE : MUMBAI

DATED : 13-08-2010

SCHEDULES (CONTD.)

	Current Year	Previous Year
	Rs.	Rs.
ADDITIONAL INFORMATION AS REQUIRED UNDER PARTIV OF SCHEDULE VI TO THE COMPANIES ACT, 1956		
i) Balance Sheet Abstract and Company's General Business Profile:		
Registration No.	19,470	19,470
State Code	11	11
Balance Sheet Date	31.03.2010	31.03.2009
ii) Capital raised during the year:		
Public Issue	NIL	NIL
Bonus Issue	NIL	NIL
Rights Issue	NIL	NIL
Private Placement	NIL	NIL
iii) Position of Mobilisation and Deployment of Funds:		
Total Liabilities	11,594,504	11,593,945
Sources of Funds:		
Paid up Capital	2,000,000	2,000,000
Reserves and Surplus	9,594,504	9,593,945
Secured Loans	--	--
Unsecured Loans	--	--
Total Assets	1,15,94,504	11,593,945
Application of Funds		
Net Fixed assets	--	--
Investments	250,000	250,000
Net Current Assets	11,344,504	11,343,945
Miscellaneous expenditure	--	--
Accumulated Losses	--	--
iv) Performance of the Company :		
Turnover (Income)	26,301	--
Total Expenditure	25,492	1,432,574
Profit/(Loss) before tax	809	(1,382,930)
Profit/(Loss) after tax	559	(1,382,930)
Earnings per share (Rs.)	0.04	(69.15)
Dividend rate	-	-
v) Generic names of the Principal products, services of the Company		
Item Code No. (ITC Code)	4,824	4,824
Product description	Laminated Decorative Boards	
Item Code No. (ITC Code)	4,408	4,408
Product description	Sheets of Plywoods	

FOR MAHARASHTRA LAMINATES LIMITED

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010

DIRECTORS' REPORT

To,
The Shareholders

The Directors present their Nineteenth Annual Report together with audited accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

The Company could not carry out any business activity during the year under review.

DIVIDEND

In view of the losses, directors do not recommend any dividend.

2. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed.
- b) 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 loss of the company for that period.
- c) That 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 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the annual accounts on a going concern basis.

3. DIRECTORS

Mr. S. R. Jhunjhunwala retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

4. HOLDING COMPANY

The company is a subsidiary company of Rammaica (India) Limited, consequent upon their acquiring the requisite number of shares in the company during the financial year 2001-2002.

The Company had become a Public Ltd. Company consequent to becoming a subsidiary of public Company in terms of Provisions of section 3(1)(iv)(c) of the Companies Act of 1956. However, as per the provisions of Companies Act, 1956, it is not necessary to convert it from Pvt. Limited Company to Public Ltd. Company and hence, company has not converted it into a Public Ltd. Company. However, since the date of becoming a Public Company, the company is following all the provisions of Companies Act, 1956 as applicable to a Public Limited Company.

5. COMPLIANCE CERTIFICATE

A Compliance Certificate as required under section 383 A of the Companies Act, 1956 in the form prescribed under rule 3 of the Companies (Central Government's) General Rules and Forms, 1956 from a Practicing Company Secretary for the financial year ended 31st March, 2010 is obtained.

6. AUDITOR'S REPORT

Member's attention is drawn to Note nos. B-1 of the notes to the accounts in Schedule J referred to by the Auditors in their report regarding non filing of documents with ROC for change of status of Company from Private to Public Company pursuant to section 3(1)(iv)(c) of the Companies Act, 1956. Please read the para no. 4 of this Report.

7. PARTICULARS OF EMPLOYEES

The company has not employed any person covered U/S 217(2A) of the Companies Act, 1956.

8. OTHER PARTICULARS

The company has not accepted any fixed deposits from the public.

9. ENERGY CONSERVATION

Other particulars regarding conservation of energy, technology absorption and earning and outgo of foreign exchange required to be furnished under Section 217(1) (e) of the Companies Act, 1956 are not applicable to the company.

10. AUDITORS

The auditors of the Company M/s Kailash Kejriwal & Co. Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

You are requested to appoint auditors and fix their remuneration.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
R. R. JHUNJHUNWALA
Chairman

Place : Mumbai
Dated : 13-08-2010

AUDITORS' REPORT

To
The Members of HANUMAN LAMINATES (INDIA) PVT. LTD.

1. We have audited the attached Balance Sheet of HANUMAN LAMINATES (INDIA) PVT. LTD. as at March 31, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Notification 2/28/2002-CL.V dated 12.06.2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - v) On the basis of written representations received from the directors, as on March 31, 2010 and which are to be taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2010 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and according to the information and explanations given to us, the accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing future operations remaining in question / doubt.
5. In our opinion and to the best of our information and according to the explanations given to us, subject to non compliance of provisions of Sec. 43A (2) regarding deleting the word "private" in the name of the company and necessary alterations in the certificate of incorporation and other documents on the Company becoming a Subsidiary of Rammaica (India) Ltd., the said account read together with notes thereon, give the information required by the companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 and
 - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date.

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

Place : Mumbai
Date : 13-08-2010

ANNEXURE TO AUDITOR'S REPORT

Re: HANUMAN LAMINATES (INDIA) PVT. LTD.

Referred to in paragraph 3 of our report of even date

1. The company does not own any fixed assets, hence reporting on this clause is not applicable.
2. The company does not own any inventory; hence reporting on this clause is not applicable.
3. a) The Company has taken interest free unsecured loan from the following party covered in the Register maintained under Section 301 of the Companies Act, 1956.

Sr.No.	Name of Party	Opening Balance in (Rs)	Paid	Maximum Balance Outstanding in (Rs.)	Closing Balance in (Rs)
1.	Ramply (India) Limited	11,97,607	(11,97,607)	11,97,607	Nil
2.	Ram & Co.	NIL	81,69,641	81,69,641	81,69,641

- b) The Company has granted interest-free unsecured loan to the following parties included in the register maintained under section 301 of the Companies Act, 1956 and / or to the companies under the same management as defined under section 370(1B) of the Companies Act, 1956.

Sr.No.	Name of Party	Opening Balance in (Rs)	Granted (Received)	Maximum Balance Outstanding in (Rs.)	Closing Balance in (Rs)
1.	Rammaica (India) Limited	10,874,500	6,997,034	17,871,534	17,871,534

- c) According to the information and explanation given to us, terms and conditions of the loan given by the company to the above mentioned parties are prima facie not prejudicial to the interest of the company.
- d) Since the company has taken interest free loan from companies, firms or other parties listed in the registers maintained under section 301, the question of reporting on rate of interest and other terms and conditions on which loans have been taken from does not arise. Also, since the loan given is interest free and there exists no stipulation regarding the repayment of the loan, reporting under this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

HANUMAN LAMINATES (INDIA) PVT. LIMITED

6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits requiring compliance with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
7. In our opinion and according to the information and explanations given to us, the company does have an internal audit system commensurate with the size and nature of its business as required under the Order.
8. In our opinion and according to the information and explanations given to us, the company is not required to by the Central Government to maintain cost records under Section 209(1)(d) of the Companies Act, 1956.
9. (a) In our opinion and according to the information and explanations given to us, there are no undisputed statutory dues outstanding and payable under laws that apply to dues relating to provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excised-duty, cess and other statutory dues, as applicable to it.
(b) According to the records of the company, and according to the information and explanations given to us, there are no dues of sales tax, income-tax, customs duty / wealth-tax, excise duty / cess which have not been deposited on account of any dispute.
10. According to the information and explanations as given to us, the company does not have accumulated losses, which exceeds 50% of its net worth. The company has incurred cash losses of Rs. 19268/-, and Rs. 1352779/- during the financial year covered by the audit and the immediately preceding financial year, respectively.
11. Since the company has not taken any loan from financial institution, reporting on this matter relating to the repayment or default is not applicable.
12. According to the information and explanations given to us, and based on our examination of documents and records, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause -4(iii) of the Companies (Auditors Report) Order, 2003, is not applicable to the company.
14. The company has not regularly dealt in or traded in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not taken any term loan during the year covered by our Audit and the company does not have outstanding balance of term loans taken in earlier year and accordingly we have not come across any instances where such loans were applied for the purpose other than the purpose for which the loans were obtained.
17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company as at March 31, 2010, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures and hence creation of security in respect thereof does not arise.
20. According to the information and explanations given to us, during the period covered by our audit report, the company has not made any public issue and hence no reporting on any end use of money raised is done since not applicable.
21. According to the information and explanations given to us, based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For KAILASH KEJRIWAL & CO
CHARTERED ACCOUNTANTS

KAILASH S. KEJRIWAL
PROPRIETOR
Membership No. 14345

Place : Mumbai
Date : 13-08-2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at	
		31-03-2010	31-03-2009
		Rs.	Rs.
<u>SOURCES OF FUNDS</u>			
1) <u>SHAREHOLDERS FUNDS</u>			
Share Capital	A	2,000,000	2,000,000
Reserves and Surplus	B	9,238,856	9,258,124
		<u>11,238,856</u>	<u>11,258,124</u>
2) <u>LOANS FUNDS</u>			
Unsecured Loans	C	8,169,641	1,197,607
		<u>19,408,497</u>	<u>12,455,731</u>
<u>APPLICATION OF FUNDS</u>			
INVESTMENTS	D	289,000	289,000
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
Sundry Debtors	E	1,080,221	1,080,221
Cash and bank balances	F	166,081	161,998
Loans and Advances	G	17,876,512	10,927,829
(I)		<u>19,122,814</u>	<u>12,170,048</u>
<u>LESS : CURRENT LIABILITIES AND PROVISION</u>			
Current Liabilities	(II) H	3,317	3,317
Net Current Assets	(I - II)	<u>19,119,497</u>	<u>12,166,731</u>
	TOTAL	<u>19,408,497</u>	<u>12,455,731</u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	J	--	--

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

FOR HANUMAN LAMINATES (I) PVT. LTD.

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010PLACE : MUMBAI
DATED : 13-08-2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	For the year	
		ended 31-03-2010	ended 31-04-2009
		Rs.	Rs.
INCOME			
Other Income		--	48,329
TOTAL		--	48,329
EXPENDITURE			
Administrative and other expenses	I	19,268	8,055
Loss on sale of shares		--	1,393,053
TOTAL		19,268	1,401,108
PROFIT/(LOSS) FOR THE PERIOD YEAR		(19,268)	(1,352,779)
Less : Provision for Tax		--	--
PROFIT / (LOSS) AFTER TAX		(19,268)	(1,352,779)
Balance brought forward from last year		(1,577,487)	(224,708)
Net profit / (loss) carried to balance sheet		(1,596,755)	(1,577,487)
Earning per Share			
- Basic		(0.96)	(67.64)
- Weighted Average		(0.96)	(67.64)

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

J

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

PLACE : MUMBAI

DATED : 13-08-2010

FOR HANUMAN LAMINATES (I) PVT. LTD.

Chairman

Directors

PLACE : MUMBAI

DATED : 13-08-2010

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2010	As at 31-03-2009
	Rs.	Rs.
SCHEDULE 'A' - SHARE CAPITAL		
AUTHORISED:		
25,000 Equity share of Rs. 100/- each	2,500,000	2,500,000
ISSUED, SUBSCRIBED AND PAID-UP :		
20,000 Equity shares of Rs. 100/- each, fully paid up	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000
SCHEDULE 'B' - RESERVES AND SURPLUS		
General Reserve	10,835,611	10,835,611
Profit & loss account - Balance	(1,596,755)	(1,577,487)
TOTAL	9,238,856	9,258,124
SCHEDULE 'C' - UNSECURED LOANS		
From Body Corporates	-	1,197,607
From others	8,169,641	-
TOTAL	8,169,641	1,197,607
SCHEDULE 'D' - INVESTMENTS (AT COST)		
(Quoted and non-traded)		
28900 Equity shares of Rs.10/- each fully paid-up of Gomti Finlease (I) Ltd. (P. Y. 28900 Shares)	289,000	289,000
(Market value of quoted investment Rs. 138,142 previous year Rs. 174,845)		
TOTAL	289,000	289,000
SCHEDULE 'E' - SUNDRY DEBTORS		
(Unsecured, considered goods)		
Debts outstanding for a period exceeding six months	1,080,221	1,080,221
Other Debts	-	-
TOTAL	1,080,221	1,080,221
SCHEDULE 'F' - CASH AND BANK BALANCES		
Cash In Hand	150,000	150,000
Balances with Scheduled Bank in current account	16,081	11,998
	166,081	161,998
SCHEDULE 'G' - LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposit for premises	-	5,000
Interest Receivable	-	43,351
Other Deposits / Advances	17,876,512	10,879,478
TOTAL	17,876,512	10,927,829
SCHEDULE 'H' - CURRENT LIABILITIES		
Other Liabilities	3,317	3,317
TOTAL	3,317	3,317
SCHEDULE 'I' - ADMINISTRATIVE AND OTHER EXPENSES		
Bank Charges	335	30
Legal and Professional Fees	1,500	1,500
Audit fees	3,309	3,309
Demat Charges	1,103	303
Sundry expenses	1,500	1,500
Sundry Balances w/off.	11,521	--
Brokerage & Transaction Charges	--	1,412
TOTAL	19,268	8,055

SCHEDULES FORMING PART OF ACCOUNTS

	Current Year	Previous Year
	Rs.	Rs.

SCHEDULE 'J' - ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**(A) SIGNIFICANT ACCOUNTING POLICIES :****GENERAL**

The accounts are prepared on the basis of historical cost convention and on going concern basis.
The accounts of the company are maintained on accrual basis.

VALUATION OF INVENTORIES

Not applicable, since no stock-in trade.

INVESTMENTS

Investments are stated at cost.

FIXED ASSETS & DEPRECIATION :

Not applicable, since no fixed assets are held

CONTINGENT LIABILITIES :

Contingent liabilities, if any, are disclosed in notes on accounts.

(B) NOTES ON ACCOUNTS

- 1) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Ltd.
- 2) Quantitative information pursuant to Part - II of Schedule-IV of the Companies Act, 1956 are not applicable.
- 3) **Earning per Share (EPS) : (Accounting Standard 20)**

a. Profit / (Loss) after tax attributable to shareholders	(0.19)	(13.53)
b. Weighted average number of Equity shares for Basic EPS	0.20	0.20
c. Weighted average number of Equity Shares for diluted EPS	0.20	0.20
d. Nominal value of share	Rs. 100/- P. S.	Rs. 100/- P. S.
e. Basic / Diluted / Weighted Average EPS	(0.96)	(67.64)
- 4) a) As at 31st March, 2010, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 5) Previous years' figures have been regrouped / recast / reclassified wherever necessary.

As per our report of even date attached

FOR KAILASH KEJRIWAL & CO.

Chartered Accountants

KAILASH S. KEJRIWAL

Proprietor

Membership No. 14345

PLACE : MUMBAI
DATED : 13-08-2010

FOR HANUMAN LAMINATES (I) PVT. LTD.

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010

SCHEDULES (CONTD.)

	Current Year	Previous Year
	Rs.	Rs.
ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956		
i) Balance Sheet Abstract and Company's General Business Profile:		
Registration No.	62778	62778
State Code	11	11
Balance Sheet Date	31-03-2010	31-03-2009
ii) Capital raised during the year :		
Public Issue	NIL	NIL
Bonus Issue	NIL	NIL
Rights Issue	NIL	NIL
Private Placement	NIL	NIL
iii) Position of Mobilisation and Deployment of Funds :		
Total Liabilities	2,10,05,252	1,40,33,218
Sources of Funds :		
Paid up capital	2,000,000	2,000,000
Reserves and surplus	10,835,611	10,835,611
Secured loans	--	--
Unsecured loans	81,69,641	1,197,607
Total assets	21,005,252	14,033,218
Application of Funds		
Net fixed assets	--	--
Investments	289,000	2,89,000
Net current assets	19,119,497	12,166,731
Miscellaneous expenditure	--	--
Accumulated losses	1,596,755	1,577,487
iv) Performance of the Company:		
Turnover (Income)	--	48,329
Total Expenditure	19,268	1,401,108
Profit/(Loss) before tax	(19,268)	(1,352,779)
Profit/(Loss) after tax	(19,268)	(1,352,779)
Earnings per share (Rs.)	(0.96)	(67.64)
Dividend rate	--	--
v) Generic names of the Principal products, services of the company		
Item Code No. (ITC Code)	4,824	4,824
Product description	Decorative laminates	Decorative laminates
Item Code No. (ITC Code)	2,900	2,900
Product description	Chemicals	Chemicals

FOR HANUMAN LAMINATES (I) PVT. LTD.

Chairman

Directors

PLACE : MUMBAI
DATED : 13-08-2010

BOOK - POST

If undelivered please return to :

RAMMAICA (INDIA) LIMITED

'Ram House', 4, Gaiwadi Industrial Estate,
S. V. Road, Goregoan (West), Mumbai - 400 062.