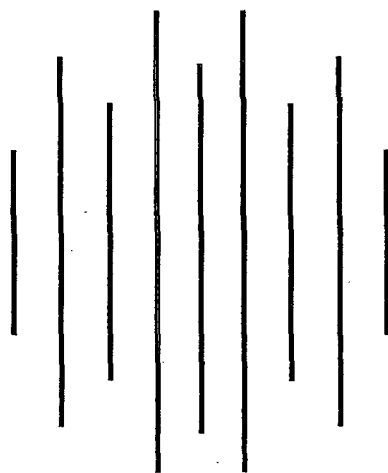


RAMMAICA (INDIA) LIMITED



TWENTYNINTH ANNUAL REPORT

2008 - 2009

RAMMAICA (INDIA) LTD.

N O T I C E

BOARD OF DIRECTORS : MR. RAMABTAR R. JHUNJHUNWALA
Chairman

MR. SHRIRATAN R. JHUNJHUNWALA

MR. BALRAM R. JHUNJHUNWALA

Directors

AUDITORS : M/S. K. M. GARG & 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 **Twenty-ninth 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 Tuesday, 29th September, 2009 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 2009, the Balance Sheet as at that date and the Report of the Directors and Auditors.
2. To appoint a Director in place of Mr. B. R. Jhunjhunwala, 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 : 10-08-2009

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, 25-09-2009 to Tuesday, 29-09-2009 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.

RAMMAICA (INDIA) LIMITED

DIRECTORS' REPORT

To,
The Shareholders
The Directors are presenting herewith their Twenty-ninth Annual Report together with Audited Accounts for the year ended 31st March, 2009.

1) FINANCIAL HIGHLIGHTS

	Current Year (Rs.in Lacs)	Previous Year (Rs.in Lacs)
Operating Profit/(Loss) before interest, depreciation and extra ordinary item.	(3.25)	(2.44)
Add / Less: Interest	---	---
Depreciation	---	---
Loss on Sale of Assets on Lease Termination	---	---
Profit/(Loss) for the year	(3.25)	(2.44)

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 still continues. Due to the long closure of the plant, the company has suffered substantial losses. The appointment of Court Receiver by the Hon'ble Mumbai High Court as per its order in the recovery suit filed by State Bank of India against the Company continued during the year also. The recovery matter is now with Debt Recovery Tribunal, Mumbai for final disposal.

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 12.84% 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 2009-2010 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.

Demand Notices received as under:

Name of the Stock Exchange	Period		P.A.	Total Amt.(Rs.)
	From F.Y.	To F.Y.		
Ahmedabad	1997-1998	2008-2009	7,500/-	90,000/-
Calcutta	1997-1998	2008-2009	5,250/-	57,750/-
Delhi	1997-1998	2008-2009	7,500/-	90,000/-
Chennai	1997-1998	2008-2009	6,300/-	75,600/-

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 B. R. Jhunjhunwala 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.

13. AUDITORS' REPORT

Members attention is drawn to notes Nos. B.2(a), B.2(b), B.2(c), B.4 and B-13 of the Notes to the Accounts in Schedules referred to by the auditors in their report. Note No. B-13 relates to non-compliance of Accounting Standard 22 relating to Accounting for Taxes on Income. The Directors are of the opinion that the said notes are self explanatory and do not call for any further comments..

14. AUDITORS

The auditors of the company M/s. K. M. Garg & Co., Chartered Accountants hold office upto 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. JHUNJHUNWALA

Chairman

Place : Mumbai
Dated : 10-08-2009

V. K. MANDAWARIA & CO.
COMPANY SECRETARIES
Room No. 28, Mogal Building,
25, Vaju Kotak Road,
Fort, Mumbai-40000.

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, 2009. 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 except Form No.20B along with Annual Return as on 29-9-2008 was filed date on 29-11-2008 with payment of additional filings fees. However, as the forms were filed electrically 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 7 times on 30-6-2008, 10-7-2008, 14-8-2008, 30-9-2008, 6-10-2008, 31-12-2008 and 31-3-2009 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, 2008 to 29th September, 2008 and necessary Compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-3-2008 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 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.

RAMMAICA (INDIA) LIMITED

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 : 10-08-2009

For V. K. MANDAWARIA & CO.
COMPANY SECRETARIE

SD/-
(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 31st March, 2008.
2. Form No. 20B for filing Annual Return. — Filed u/s 159 –as on the date of AGM held on 29-09-2008.

Mumbai.
Date : 10-08-2009

For V. K. MANDAWARIA & CO.
COMPANY SECRETARIE

SD/-
(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, 2009.	MARCH 31, 2008.
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, 2009.	LOSS Rs. 13,88,007/-	LOSS Rs. 13,52,779/-
ii) For the Previous Financial Year of the subsidiary company since it become Holding Company's subsidiary.	LOSS Rs. 14,42,053/-	LOSS 14,26,274/-
b. Dealt with the holding Company's accounts :		
i) For the Financial Year ended 31st March, 2009.	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 } Director

Place: Mumbai.
Date : 10-08-2009

RAMMAICA (INDIA) LIMITED

RAMMAICA (INDIA) LIMITED F.Y. 2008-2009 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, 2009 and other required details are given below :

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

Excluding directorship in Private Limited Companies.

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

Seven Board Meetings were held during the financial year which are as under :
30th June, 2008, 10th July, 2008, 14th August, 2008, 30th September, 2008, 6th October 2008 31st December, 2008 and 31st March, 2009.

3. Audit Committee

The Audit Committee which was constituted in the year 2000 was renamed as Audit and Governance Committee with 3 Directors, viz, Shri R. R. Jhunjhunwala, Shri S. R. Jhunjhunwala and Shri B. R. Jhunjhunwala, There being no non-executive directors, the above directors are also members of Audit Committee in view of no-operation 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 drawn any remuneration from the company. They are not drawing any remuneration from the company for the last several years in view of closure of the 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, 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 4 complaints from share holders during 01.4.2008 to 31.03.2009 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.

6. General Body Meeting

Committee promptly acts to the investors grievances. The Committee also met 7 times during the financial Location, date and time of last 3 Annual General Body Meetings of the Company are given below.

F.Y.	Date	Time	Venue
2005-2006	28-09-2006	10.30 A.M.	Registered Office
2006-2007	28-09-2007	10.30 A.M.	-do-
2007-2008	29-09-2008	10.30 A.M.	-do-

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

7. 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 Exchanges viz. Ahmedabad, Calcutta, Delhi and Chennai are pending since 1996-97 till date in view of delisting request.

8. Means of Communication

- (a) The quarterly results are made available at Stock Exchange, Mumbai on every quarter ended. The notice of AGM have been duly published regularly in the news paper in Marathi and English.
(b) Inview 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.

9. General Shareholders Information

ANNUAL GENERAL BODY MEETING HELD

Date and Time	: 29th September, 2009 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, 2008 to 31st March, 2009 Results for quarter. ending 30.06.09 on or before 31st July, 09 ending 30.09.09 on or before 31st Oct., 09 ending 31.12.09 on or before 31st Jan., 10 ending 31.03.10 on or before 30th April, 10
Book Closure Date	: 25-09-2009 to 29-09-2009 (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. INE650D01018
in NSDL for Equity Shares	: Not Allotted.

TWENTYNINTH ANNUAL REPORT 2008-2009

Stock Market Date : Mumbai Stock Exchange (BSE)

The Company share are traded in Mumbai Stock Exchange during the F.Y. 2008-2009. The last trade was done on 24th February, 2009 at Rs. 2.42 per share. Therefore graphical information on indexed comparison not provided.

Registrar and Transfer Agents (Share Transfer and communication regarding share certificates, change of address and other related query of share department.) : Rammaica (India) Ltd.
Share Department
"Ram House", 4, Gaiwadi Indl.Estate, S.V.Road,
Goregoan (W), Mumbai - 400 062.
Ph.No.022-2874 4640/41, Fax No.022-2874 9235.

Registrar and Transfer Agents (for Dematerialisation.) : Bigshare Services P.Ltd.
E-2, Ansa Indl. Estate, Sakivihar Rd, Sakinaka
Andheri (East), Mumbai - 400 072.
Ph.No.022-28560652/53, Fax No.022-28525207

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 a 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 dematerialise 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, 2009

No.of Shares	Shareholders		Shareholding	
	Nos.	%	Nos.	%
0 - 5000	8048	99.86	1167900	36.50
5001 - 10000	2	0.01	11800	0.37
10001 - 20000	2	0.01	28000	0.87
20001 - 30000	0	0.00	0	0.00
30001 - 40000	0	0.00	0	0.00
40001 - 50000	1	0.01	40900	1.28
50001 - 100000	0	0.00	0	0.00
100001 - *****	6	0.07	1951400	60.98
	8059	100-00	3200000	100-00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2009

Category	No. of Ordinary Shares Held	% of Shareholding
Promoters	1888800	59.03
Banks	4800	0.15
Pvt.Body Corporates	14700	0.46
Indian Public	1190800	37.21
NRI	100900	3.15
	3200000	100.00

DEMATERIALISATION OF SHARES

About 13% of the outstanding shares have been dematerialised upto 31st March, 2009. 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 (for shares held in Physical and Demat Mode) for transfer of shares and any other query Relating to shares of the Company : Rammaica (India) Ltd.
Share Department
"Ram House", 4, Gaiwadi Indl.Estate
S.V.Road, Goregaon (W), Mumbai - 400 062.
Ph.No.022-2874 4640/41 Fax No.022-2874 9235

FOR RAMMAICA (INDIA) LIMITED
CHAIRMAN

Date : 10-08-2008
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 01-04-2008 to 31-03-2009 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.

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 K. M. GARG & CO.
(Chartered Accountants)

CA. K. K. GARG
Partner

Membership No. : 033940

PLACE : MUMBAI
DATED : 10-08-2009

RAMMAICA (INDIA) LIMITED

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, 2009; the Profit and Loss Account & 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 12.6.2003 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 & 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 & 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, 2009 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, 2009 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.**
 - vii) **In our opinion and to the best of our information and according to the explanations given to us, subject to following notes in Schedule "P" :**
 - (a) **Note no. B-4 Schedule 'P' regarding non provision of interest for the current year amounting to Rs. 11,01,81,655/- to State Bank of India and cumulative total amounting to Rs. 62,04,54,334/-.** Accordingly, the loss for the year has been understated to the extent of Rs. 11,01,81,655/-.
 - (b) **Note no. B-2(a), 2(b) and 2(c) regarding non provision for disputed excise duty demand amounting to Rs. 1,76,45,496/- and B-5 regarding non provision of listing fees payable to Stock Exchange amounting to Rs. 3,18,600/- 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 :**
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - 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 Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : MUMBAI
DATED : 10-08-2009

For K. M. GARG & CO.
(Chartered Accountants)
CA. K. K. GARG
Partner
Membership No. : 033940

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 opinions 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.

<u>Sr. No.</u>	<u>Name of party</u>	<u>Opening Balance in (Rs)</u>	<u>Amount received during the year</u>	<u>Maximum Balance Outstanding in (Rs)</u>	<u>Closing Balance in (Rs.)</u>
1	Gomti Finlease (I) Ltd.	1,49,81,000/-	—	1,49,81,000/-	1,49,81,000/-
2	Maharashtra Laminates Ltd.	11,12,964/-	1,34,000/-	12,17,964/-	12,46,964/-
3	Hanuman Laminates (I) Pvt. Ltd.	1,07,16,500/-	1,58,000/-	1,08,74,500/-	1,08,74,500/-
4	Indicomal Export Ltd.	5,00,000/-	NIL	5,00,000/-	5,00,000/-

- 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 explanation 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.

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- 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 as given to us, there are no transactions in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the companies act 1956, aggregating during the year 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 except Rs. 2,09,94,179/- for Sales Tax deferral accordance. 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, 2009 for a period of more than six months from the date they became payable except Rs. 2,09,94,179/- for Sales Tax deferral.
 - 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 other than 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	Modified Value Added Tax (MODVAT) Credit	17,69,424/-	F.Y. 1991-1992 & F.Y.1993-1994	Customs, Excise & Service Tax Appellate Tribunal
Customs Act, 1962	Refund of Customs Duty	10,52,936/-	F.Y. 1990-1991	Supreme Court
Central Excise Act, 1944	Excise Duty	4,71,521/-	F.Y. 1992-1993	Supreme Court of India.
Central Excise Act, 1944	Excise Duty	70,73,621/-	F.Y. 1989-1990	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty & Penalty	1,01,00,354/-	F.Y. 1997-1998	Customs, Excise & Service Tax Appellate Tribunal

10. The accumulated loss of the company exceeds its net worth. The company has incurred cash losses of Rs. 3,25,653/-, and Rs. 2,44,191/- during the financial year covered by the audit and the immediately preceding financial year, respectively.
11. Based on audit procedures and on the information and explanations as given by the management, we are of the opinion that the company has defaulted in repayment of dues to a State Bank of India, Who has filed case against the company and appointed court receiver through the Honourable High Court, Mumbai, for recovery of cash credit. The matter is presently before Debt Recovery Tribunal, Mumbai. Which has made its order for issuance of recovery certificate and declaring charge on outstanding on hypothecated books debts and stocks.
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 of 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. Apart from above, the company hold National Savings Certificates which are pledged with Prohibition and Excise Department.
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 (Auditor 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.
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 year and outstanding at the year end. We have not come across any instances where such loans were applied. for 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, 2009, 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
DATED : 10-08-2009

For K. M. GARG & CO.
(Chartered Accountants)
CA. K. K. GARG
Partner
Membership No. 033940

RAMMAICA (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	For the Year Ended 31.03.2009	For the Year Ended 31.03.2008
	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) AFTER TAX AND EXTRA ORDINARY ITEMS	(327,520)	(245,714)
Adjustments for :		
Depreciation	NIL	NIL
Foreign exchange	NIL	NIL
Investments	NIL	NIL
Prel. & Public issue expn. written off	NIL	NIL
Interest/dividend	NIL	NIL
Loss on sale of Assets on Lease Termination	NIL	NIL
	NIL	NIL
Profit on sale of fixed assets	NIL	NIL
Operating Profit before working capital changes	(327,520)	(245,714)
Adjustments for :		
Trade and other receivables	(1,512)	(1,372)
Inventories	NIL	NIL
Trade paybles	42,396	19,023
	40,884	17,651
Cash generated from operations	(286,636)	(228,063)
Interest paid	NIL	NIL
Direct taxes paid	NIL	NIL
Cash flow before extra ordinary items	(286,636)	(228,063)
CASH FLOW FROM OPERATING ACTIVITIES	(286,636)	(228,063)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	NIL	NIL
Investment in Shares in Subsidiary	NIL	NIL
Sale of fixed assets	NIL	NIL
Sale of investments	NIL	NIL
NET CASH USED IN INVESTING ACTIVITIES	NIL	NIL
C) CASHFLOW FROM FINANCING ACTIVITY		
Proceeds from long term borrowings	292,000	209,964
NET CASH USED IN FINANCING ACTIVITIES	292,000	209,964
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,364	(18,099)
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR (Opening balance)	72,892	90,991
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Closing balance)	78,256	72,892

PLACE : MUMBAI
DATED : 10-08-2009

FOR AND ON BEHALF OF THE BOARD
RAM JHUNJHUNWALA
Chairman

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule		As at 31-03-2009	As at 31-03-2008
		Rs.	Rs.	Rs.
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share capital	A	32,000,000		32,000,000
Reserves and surplus	B	53,171,963		53,171,963
			85,171,963	85,171,963
LOAN FUNDS				
Secured loans	C	62,099,556		62,099,556
Unsecured loans	D	50,566,862		50,274,862
			112,666,418	112,374,418
TOTAL			197,838,381	197,546,381
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross block	E	94,781,609		94,781,609
Less: Depreciation		67,618,814		67,618,814
Net Block			27,162,795	27,162,795
INVESTMENTS				
	F		3,981,000	3,981,000
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	G	15,575,260		15,575,260
Sundry debtors	H	1,494,381		1,494,381
Cash and bank balances	I	78,256		72,892
Loans and advances	J	1,625,402		1,623,890
	(I)		18,773,299	18,766,423
LESS : CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	(II) K	119,981		77,585
NET CURRENT ASSETS	(I-II)		18,653,319	18,688,838
PROFIT & LOSS ACCOUNT				
			148,041,268	147,713,748
TOTAL			197,838,381	197,546,381
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS				
	P			

As per our report of even date attached

FOR K. M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR RAMMAICA (INDIA) LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI
DATED : 10-08-2009

RAMMAICA (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Current Year	Previous Year
		Rs.	Rs.
INCOME			
Other Income	L	33,000	31,800
	TOTAL	33,000	31,800
EXPENDITURE			
Cost of materials / erosion	M	NIL	NIL
Employees' remuneration	N	30,338.43	20,374
Administrative and other expenses	O	328,314.37	255,617
	TOTAL	358,652.80	275,991
PROFIT/(LOSS) FOR THE YEAR		(325,653)	(244,191)
Less :- Provision for fringe Benefit Tax		1,867	1,523
		(327,520)	(245,714)
Loss brought forward from previous year		(147,713,748)	(147,468,034)
Net Profit / (Loss) Carried to Balance Sheet		(148,041,268)	(147,713,748)
Earning per Share	- Basic	(0.10)	(0.08)
	- Weighted Average	(0.10)	(0.08)
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	P		

As per our report of even date attached

FOR K. M. GARG & CO.
Chartered Accountants

CA K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR RAMMAICA (INDIA) LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI
DATED : 10-08-2009

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.
SCHEDULE 'A' - SHARE CAPITAL		
AUTHORISED :		
1,00,00,000 Equity Shares 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	32,00,000	32,00,000
Note :- of the above		
1,49,000 Equity shares of Rs.10/- each issued as fully paid up bonus shares on 30.11.92.		
TOTAL	32,00,000	32,00,000
SCHEDULE 'B' - RESERVES AND SURPLUS		
SHARE PREMIUM		
Balance as per last balance sheet	40,00,000	40,00,000
	40,00,000	40,00,000
GENERAL RESERVE		
Profit on sale of forfeited shares	62,000	62,000
On Settlement of Industrial Development Bank of India Loan (Principal amount)	1,243,000	1,243,000
	1,305,000	1,305,000
REVALUATION RESERVE		
	11,866,963	11,866,963
TOTAL	53,171,963	53,171,963
SCHEDULE 'C' - SECURED LOANS		
CASH CREDIT		
From State Bank of India secured by way of hypothecation of Company's inventories, book-debts, receivables and other current assets	62,099,556	62,099,556
The above secured loan is guaranteed by the Chairman and two other Directors.		
TOTAL	62,099,556	62,099,556
SCHEDULE 'D' - UNSECURED LOANS		
Incentive loan from Govt. of Maharashtra (through SICOM)	1,750,000	1,750,000
Other loans and deposits	27,822,683	27,530,683
Deferred liability to Government of Maharashtra (through SICOM) in respect of Sales Tax under Incentive Scheme.	20,994,179	20,994,179
TOTAL	50,556,862	50,274,862

RAMMAICA (INDIA) LIMITED

SCHEDULES (CONTD.)

		As at 31-03-2009				As at 31-03-2008			
		Rs.				Rs.			
SCHEDULE - 'E' FIXED ASSETS									
PARTICULARS	GROSS BLOCK (As revalued)			DEPRECIATION				NET BLOCK	
	As at 01-04-2008	Additions/ (Deductions)	As at 31-03-2009	Up to 31-03-2008	Less : On Assets sold	For the year	Up to 31-03-2009	As at 31-03-2008	As at 31-03-2007
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1 Leasehold land	3,944,000	-	3,944,000	-	-	-	-	3,944,000	3,944,000
2 Buildings	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 and 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

Subsidiary Companies :

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

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

TOTAL

1,000

1,000

1,990,000

1,990,000

1,990,000

1,990,000

3,981,000

3,981,000

SCHEDULE 'G'- INVENTORIES

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

Raw materials

TOTAL

15,575,260

15,575,260

15,575,260

15,575,260

SCHEDULE 'H'- SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months

TOTAL

1,494,381

1,494,381

1,494,381

1,494,381

SCHEDULE 'I' - CASH AND BANK BALANCES

Cash on hand

Balances with scheduled Banks - in current accounts

TOTAL

2,727

1,366

71,529

71,526

78,256

72,892

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.
SCHEDULE 'J'- LOANS AND ADVANCES		
(Unsecured, considered good)		
Other deposits/advances	950,789	950,789
Tax payments	5,750	5,750
Balance with Collector of Central Excise	597,025	597,025
Interest receivable	53,481	53,481
Tax deducted at source	15,473	15,473
Advance FBT paid for A.Y. 2008-09	1,523	1,372
Advance FBT paid for A.Y. 2009-10	1361	NIL
TOTAL	<u>1,625,402</u>	<u>1,623,890</u>
SCHEDULE 'K'- CURRENT LIABILITIES		
Sundry Creditors for Expenses	101,818	54,232
Other liabilities	18,163	23,353
TOTAL	<u>119,981</u>	<u>77,585</u>
	For the year ended 31-03-2009	For the year ended 31-03-2008
SCHEDULE 'L' - OTHER INCOME		
Lease Rent	--	--
Compensation Received	33000	31,800
Sales Tax Refund	--	--
TOTAL	<u>33000</u>	<u>31,800</u>
	For the year ended 31-03-2009	For the year ended 31-03-2008
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
Consumption / Erosion	<u>---</u>	<u>---</u>
TOTAL	<u>---</u>	<u>---</u>
SCHEDULE 'N' - EMPLOYEES' REMUNERATION		
Salaries and benefits	14,874	9,226
Staff welfare expenses	15,464	11,148
TOTAL	<u>30,338</u>	<u>20,374</u>

RAMMAICA (INDIA) LIMITED**SCHEDULES FORMING PART OF ACCOUNTS**

	Current Year	Previous Year
	Rs.	Rs.
SCHEDULE 'O'- MANUFACTURING AND OTHER EXPENSES		
Audit fees	13,788	11,236
Conveyance and travelling exp.	9,505	12,956
Electricity Charges	39,541	40,503
Internet Expenses	300	--
Legal & Professional fees	101,976	40,536
Printing & Stationery	4,701	4,593
Rates & Taxes	3,399	3,399
Repair and maintenance expenses	8,884	11,267
Sundry expenses	66,106	58,799
Share Transfer Agent Charges	12,780	--
Telephone expenses	2,535	3,766
Watch and ward expenses	64800	68,562
TOTAL	328,314	255,617

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

1. There accounts are prepared on the basis of historical cost convention (except fixed assets which have been revalued as per note B-7) and on going concern basis.
2. The accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing future 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 are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses and as adjusted by revaluation of certain assets.

DEPRECIATION :

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

FOREIGN CURRENCY TRANSACTIONS :

There are no foreign currency transactions.

CONTINGENT LIABILITIES :

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

SCHEDULES (CONTD.)

		Current Year	Previous Year
		Rs.	Rs.
(B)	NOTES ON ACCOUNTS :		
(1)	CONTINGENT LIABILITIES		
(a)	Counter guarantees given to the bankers for guarantees given by them to various customers for performances and other contingencies. Outstanding at the year end	15,000,000 Nil	15,000,000 Nil
(b)	The Company has received show cause notices from Central Excise Authorities against which appeals are pending before the appropriate authorities. However the Company has received a order for identical Show Cause notice in its favour and accordingly these notices are not Sustainable.	17,69,424	2,113,575
(c)	Amount of customs duty refund received and credited to plant and machinery against which customs authorities have preferred appeals.	1,052,936	1,052,936
(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 Company's application under Kar-Vivad Samadhan Scheme, 1988 to settle this excise demand is rejected by the department. In the meantime, CEGAT has granted relief and the demand now stands at Rs. 10,96,521/- plus Rs. 1,25,000/- towards penalty/fine totalling to Rs. 12,21,521/-. The revised demand notice is not received. The Company has already predeposited Rs. 7,50,000/- and has appealed to Supreme Court against CEGAT Order.	4,71,521	1,221,521
(b)	By classification company's product differently thereby attracting higher rate of duty for the period 5-4-89 to 18-9-89 amounting to However the Company's classification was accepted by the appropriate authority in the other matter and accordingly this demand is not Sustainable.	7,073,621	7,073,621
(c)	(c) The Company has received a order dated 5/5/2009 from the office of the Commissioner of Central Excise Thane - II and liability was decided at Rs. In addition to Rs. 1,01,00,354/-, Earlier a penalty of Rs. 4,00,00,000/- was imposed by Commissioner (Adjudication) , Cetral Excise which was subject to redetermination by the commisioner as stated in the order of CESTAT. The company has preferred appeals before appropriate higher authorities against the above demands. The Company does not expect any liability on these accounts, as based on the final classification by the Central Excise Authorities, these demands are not sustainable. There are also claims by the company for refund of Excise duty pending before Excise Authorities aggregating to Rs. 2,44,37,896/- approximately.	10,100,354	80,797,278
(3)	During the year the Company have received the order from Income Tax Appellant Tribunal for A.Y. 1995-96 in its favour and the demand stands at	NIL	20,018,342
(4)	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 has been appointed by Order dated 5th July, 1996 to take charge of the stocks and book debts of the Company. The Compny is disputing its Liability for interest since the stopping of operation of the said account by the Bank. Hence, no Provision for interest payable for the Current Year is made in the books. The matter of recovery is now with the Debt Recovery Tribunal for final disposal Current year Cumulative	110,181,655 620,454,334	92,395,518 510,272,679
(5)	No Provision has been made in the books regarding the payment of listing fees payable to various Stock Exchanges (Ahmedabad, Calcutta, Delhi & Chennai) in view of pending request for delisting.	318,600	292,050
(6)	The balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation & reconciliation.		
(7)	The Company had revalued as on 31.03.92 its fixed assets situated at plot no. F-9, M.I.D.C Industrial Area, Tarapur-401 506, Dist-Thane, Maharashtra state, based on the report of an approved valuer. The assets had been revalued at fair market value. The resultant increase in the book value of the said assets amounting to Rs. 2,90,46,798/- had been credited to Revaluation Reserve.		
(8)	a) As at 31st March, 2009, 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 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.		

RAMMAICA (INDIA) LIMITED

SCHEDULES (CONTD.)

					Current Year					Previous Year
					Rs.					Rs.
(9)	ADDITIONAL INFORMATION PURSUANT TO THE PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.									
A.	Capacity of Products (as certified by management)									
	Licenced capacity				Not Applicable				Not Applicable	
	Installed capacity									
	(i) Decorative & Industrial Laminates				M.T.	3,000				3,000
	(ii) Decorative Fiberglass reinforced sheets (Ramglas)				Sq. Metre (approx.)	10,000				10,000
B.	Turnover, Production, purchases and stocks. (Manufactured and traded)									
	Quantity				Value	Quantity				Value
	Decorative Laminates, Plywood	Industrial Laminates, Chemicals, Paper	Industrial Laminates, Ramglas			Decorative Laminates, Plywood	Industrial Laminates, Chemical, 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 :									
		MT	Sq. Mtrs.	Rs.		MT	Sq.Mtrs.	Rs.		
	(a) Paper/Base materials	Nil	---	Nil		Nil	---	Nil		
	(b) Chemicals	Nil	---	Nil		Nil	---	Nil		
	(c) Others	Nil	---	---		Nil	---	---		
	TOTAL			---				---		
D.	Consumption/erosion of materials stores and spares									
				%				%		
	a) Material consumption									
	Imported		Nil	Nil		Nil	Nil			
	Indigenous		Nil	Nil		Nil	Nil			
	TOTAL		Nil	Nil		Nil	Nil			
	b) Stores and spares									
	Imported		Nil	Nil		Nil	Nil			
	Indigenous		Nil	Nil		Nil	Nil			
	TOTAL		Nil	Nil		Nil	Nil			
	c) C.I.F. Value of Imports									
	- Capital goods			NIL				NIL		
	- Raw materials			NIL				NIL		
	TOTAL			NIL				NIL		

SCHEDULES (CONTD.)

	Current Year	Previous Year										
	Rs.	Rs.										
(10) Segment Reporting : (Accounting Standard 17) Segment reporting requirements under Accounting Standard 17 issued by Institute of Chartered Accountants of India is not done, nor applicable, since no business activities conducted during the year and hence, there are no reportable segments.												
(11) Related Party Disclosures ; (Accounting Standard 18)												
a) List of Related Parties and Relationship :												
<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Party</u></th> <th style="text-align: left;"><u>Relationship</u></th> </tr> </thead> <tbody> <tr> <td>1. Ram House Limited</td> <td>Associate</td> </tr> <tr> <td>2. Indecomal Exports Ltd.</td> <td>Associate</td> </tr> <tr> <td>3. Maharashtra Laminates Ltd.</td> <td>Associate</td> </tr> <tr> <td>4. Hanuman Laminates (India) Pvt. Ltd.</td> <td>Associate</td> </tr> </tbody> </table>	<u>Party</u>	<u>Relationship</u>	1. Ram House Limited	Associate	2. Indecomal Exports Ltd.	Associate	3. Maharashtra Laminates Ltd.	Associate	4. Hanuman Laminates (India) Pvt. Ltd.	Associate		
<u>Party</u>	<u>Relationship</u>											
1. Ram House Limited	Associate											
2. Indecomal Exports Ltd.	Associate											
3. Maharashtra Laminates Ltd.	Associate											
4. Hanuman Laminates (India) Pvt. Ltd.	Associate											
b) Related Party Transactions:												
	<u>Associates</u>	<u>Subsidiary</u>	<u>Associates</u>	<u>Subsidiary</u>								
	<u>Amt.(Rs.)</u>	<u>Amt.(Rs.)</u>	<u>Amt.(Rs.)</u>	<u>Amt.(Rs.)</u>								
Rates & Taxes	3,399		3,268									
Telephone Expenses	1,030		1,788									
Electricity Expenses	9,541		10,503									
Repairs & Maintenance	8,684		10,893									
Water Charges	1,059		1,284									
Watch & Ward Expenses	---		---									
Salary and Benefits	18,104		15,711									
Other Administration Expenses	5,769		10,317									
Credit Balance o/s as on 31-03-2009 —>	47,586		53,764									
Lease Rent Received	33,000		31,800									
Loans, advances and deposit payable (Credit Balance as on 31-03-2009)	15,481,000	12,121,464	15,481,000	11,829,464								
(12) Earning Per Share(EPS) : (Accounting Standard 20)	<u>F.Y. 2008-2009</u>		<u>F. Y. 2007-2008</u>									
	<u>Rs. in Lakhs</u>		<u>Rs. in Lakhs</u>									
a. Profit/(Loss) after Tax attributable to Shareholders	(3.28)		(2.46)									
b. Weighted average number of Equity Shares for Basic EPS	32.00		32.00									
c. Weighted average number of Equity Shares for Diluted EPS	32.00		32.00									
d. Nominal value of Equity Share.	Rs.10/- per share		Rs.10/- per share									
e. No. of Shares	3200000		3200000									
f. Basic/Diluted / Weighted Average EPS	(0.10)		(0.08)									
(13) Accounting for Taxes on Income : (Accounting Standard 22)												
<p>The management has informed and explained that it has substantial unabsorbed depreciation and unabsorbed carried forward losses as also it is uncertain about there being taxable income in the near future of at least three years, and hence, the Accounting Standard 22 issued by the Institute of Chartered Accountants of India on Accounting for Taxes in Income would not be relevant to it. Hence, no effect and or disclosure as required by Accounting Standard 22 is made.</p>												
(14) Previous year's figures have been regrouped / reclassified / recast wherever necessary.												

RAMMAICA (INDIA) LIMITED

SCHEDULES (CONTD.)

	Current Year	Previous Year
	Rs.	Rs.
ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.		
i) Balance Sheet Abstract and Company's General Business Profile :		
Registration No.	24162	24162
State Code	11	11
Balance Sheet Date	31.03.2009	31.03.2008
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	197,838,381	197,546,381
Sources of Funds :		
Paid up capital	32,000,000	32,000,000
Reserves and surplus	53,171,963	53,171,963
Secured loans	62,099,556	62,099,556
Unsecured loans	50,566,862	50,274,862
Total assets	197,838,381	197,546,381
Application of Funds :		
Net fixed assets	27,162,795	27,162,795
Investments	3,981,000	3,981,000
Net current assets	18,653,319	18,688,838
Miscellaneous expenditure	---	---
Accumulated losses	148,041,268	147,713,748
iv) Performance of the Company:		
Turnover	33,000	31,800
Total Expenditure	358,653	275,991
Profit/(Loss) before tax	(325,653)	(244,191)
Profit/(Loss) after tax	(327,520)	(245,714)
Earnings per share (Rs.)	(0.10)	(0.08)
Dividend rate	NIL	NIL
v) Generic names of the Principal products, services of the company		
Item Code No. (ITC Code)		4823.90
Product description	Paper based laminated decorative sheets	
Item Code No. (ITC Code)		4823.19
Product description	Paper laminated industrial boards	
Item Code No. (ITC Code)		3920.31
Product description		Accrylic sheets
Item Code No. (ITC Code)		7410.21
Product description		Copper clad laminates

Signature to Schedules A to P

As per our report of even date attached

FOR K. M. GARG & CO.

Chartered Accountants

CA. K. K. GARG

Partner

Membership No. : 033940

PLACE : MUMBAI

DATED : 10-08-2009

FOR RAMMAICA (INDIA) LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI

DATED : 10-08-2009

**RAMMAICA (INDIA) LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED
FINANCIAL STATEMENT**

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF RAMMAICA (INDIA) LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

We have examined the attached consolidated Balance Sheet of Rammaica (India) Limited and its subsidiaries, MAHARASHTRA LAMINATES LTD AND HANUMAN LAMINATES (INDIA) PVT.LTD., as at 31st March, 2009, the Consolidated Profit and Loss Account for the year then ended.

These financial statements are the responsibility of the Rammaica (India) Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. 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 statements. 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, 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, 2009; and
- (b) the Consolidated Profit and 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.

IN THE CASE OF RAMMAICA (INDIA) LIMITED :

1. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standard refer to in sub-section (3C) of section to 211 of the Companies Act, 1956 except Accounting Standard 22 relating to Accounting for Taxes on Income as detailed in Note No. B-8 Schedule 'P' to Notes on Accounts.
2. The accounts have been prepared on principles applicable to a "Going Concern" despite significant erosion of net worth and viability of future operations to be restarted.
3. In our opinion and to the best of our information and according to the explanations as given to us, subject to the following notes in Schedule
 - i) Note no. 2 (a) and 2 (c) regarding non-provision for disputed excise duty demand amounting to Rs. 1,76,45,496/-, Note no. B-5 non-provision for listing fees payable to Stock Exchange amounting to Rs. 3,18,600/-
 - ii) Note no. B-4 regarding non-provision of interest for the year payable to State Bank of India amounting to Rs. 11,01,81,655/- and cumulative interest payable upto 31.03.2009 amounting to Rs. 62,04,53,334/-. Accordingly, the loss for the year is understated to the extent of Rs. 11,01,81,655/- the said accounts read together with other notes there on, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

IN THE CASE OF MAHARASHTRA LAMINATES LIMITED SUBSIDIARY OF RAMMAICA (INDIA) LIMITED :

In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standard referred to in sub-section (3C) of section to 211 of the companies Act, 1956

The Account have been Prepared on the Principles applicable to a "Going Concern" despite significant erosion of the Net Worth and Liability of future operations in question / doubt.

IN THE CASE OF HANUMAN LAMINATES (INDIA) PRIVATE LIMITED SUBSIDIARY OF RAMMAICA (INDIA) LIMITED :

In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

The Account have been Prepared on the Principles applicable to a "Going Concern" despite significant erosion of the Net Worth and Liability of future operations in question / doubt.

For K. M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner

Membership No. 033940

PLACE : MUMBAI
DATED : 10-08-2009

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

		Schedule	As at 31-03-2009	As at 31-03-2008
			Rs.	Rs.
1)	SOURCES OF FUNDS			
	SHAREHOLDERS' FUNDS			
	Share capital	A	32,000,000	32,000,000
	Reserves and surplus	B	74,197,810	74,289,695
	Minority Interest		114,260	22,375
	TOTAL		106,312,070	106,312,070
2)	LOAN FUNDS			
	Secured loans	C	62,099,556	62,099,556
	Unsecured loans	D	39,643,005	40,143,005
	TOTAL		101,742,561	102,242,561
	APPLICATION OF FUNDS			
	FIXED ASSETS			
	Gross block	E	94,781,609	94,781,609
	Less : depreciation		67,618,814	67,618,814
	Net block		27,162,795	27,162,795
	INVESTMENTS	F	540,000	4,997,000
	CURRENT ASSETS, LOANS & ADVANCES			
	Inventories	G	15,575,260	15,575,260
	Sundry Debtors	H	3,758,531	3,758,531
	Cash and bank balance	I	400,317	95,634
	Loans and advances	J	10,440,131	9,807,646
	(I)		30,174,239	29,237,071
	LESS : CURRENT LIABILITIES AND PROVISIONS			
	Current liabilities	(II) K	131,709	83,236
	NET CURRENT ASSETS (I-II)		30,042,530	(2,61,204)
	PROFIT AND LOSS ACCOUNTS		150,309,306	147,237,000
	TOTAL		208,054,631	208,554,631
	ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P		

As per our report of even date attached

FOR K. M. GARG & CO.
Chartered AccountantsCA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR RAMMAICA (INDIA) LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } DirectorPLACE : MUMBAI
DATED : 10-08-2009

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	For the year	
		ended 31-03-2009	ended 31-03-2008
		Rs.	Rs.
INCOME			
Sales		---	---
Other Income	L	130,973	31,800
	TOTAL	130,973	31,800
EXPENDITURE			
Cost of Materials / erosion	M	---	---
Employees Remuneration	N	30,338	20,374
Administrative and other expenses	O	344,837	270,279
Loss on Sale of Shares		28,17,159	834
	TOTAL	3,192,334	290,653
Profit/(loss) for the year		(3,061,361)	(255,681)
Less.: Provision for Income Tax		5,077	---
Less.: Provision for FBT		1,867	1,523
		(3,068,305)	(261,204)
Balance brought forward from last year		(147,241,001)	(146,979,797)
Net profit/(loss) carried to balance sheet		(150,309,306)	(147,241,001)
Earning Per Share Basic		(0.96)	(0.08)
Weighted Average		(0.96)	(0.08)
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	P		

As per our report of even date attached
FOR K. M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR RAMMAICA (INDIA) LIMITED
R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI
DATED : 10-08-2009

SCHEDULE FORMING PART OF ACCOUNTS

	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.
SCHEDULE 'A' - SHARE CAPITAL		
AUTHORISED:		
1,00,00,000 Equity shares 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	32,000,000	32,000,000
Note : of the above		
1,49,000 Equity shares have been allotted as fully paid up bonus shares on 30.11.92		
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 RESERVE		
Profit on sale of forfeited shares.	62,000	62,000
On Settlement of Industrial Development Bank of India Loan (Principal Amt)	1,243,000	1,243,000
	1,305,000	1,305,000
REVALUATION RESERVE		
GENERAL RESERVE (Balance as per last Balance Sheet)	11,866,963	11,866,963
LESS : SHARE OF MINORITY INTEREST	(91,885)	---
TOTAL	74,197,810	74,289,695
SCHEDULE 'C' - SECURED LOANS		
CASH CREDIT		
From State Bank of India (secured by hypothecation of Company's inventories, book debts, receivables and other current assets)	62,099,556	62,099,556
The above secured loan is guaranteed by the Chairman & two the Director		
From State Bank of Indore (Secured by hypothecation of Company's stock in trade, book-debts and by personal guarantees of directors)	---	--
TOTAL	62,099,556	62,099,556
SCHEDULE 'D' - UNSECURED LOANS		
Incentive loan from Govt.of Maharashtra (through SICOM)	1,750,000	1,750,000
Other Loans & Advances	16,898,826	17,398,826
Deferred Liability to Government of Maharashtra (through SICOM) in respect of Sales Tax under Incentive Scheme.	20,994,179	20,994,179
TOTAL	39,643,005	40,143,005

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

SCHEDULES (CONTD.)

PARTICULARS	GROSS BLOCK (As revalued)			DEPRECIATION				NET BLOCK	
	As at 01-04-2008	Additions/ (Deductions)	As at 31-03-2009	Up to 31-03-2008	Less : On Assets sold	For the year	Up to 31-03-2009	As at 31-03-2008	As at 31-03-2007
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1 Leasehold land	3,944,000	-	3,944,000	-	-	-	-	3,944,000	3,944,000
2 Buildings	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 and 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 the company.

SCHEDULE 'F'- INVESTMENTS (AT COST)

(Unquoted and Non-Traded)

Government Securities:

National Savings Certificates Pledged with :
Prohibition and Excise Department

		1,000	1,000
53,900	Equity shares of Rs. 10/- each fully paid-up of Gomti Finlease (India) Ltd.	539,000	4,996,000
	TOTAL	540,000	4,997,000

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
Finished goods (at lower of cost or net realisable value)	---	---
TOTAL	15,575,260	15,575,260

SCHEDULE 'H'- SUNDRY DEBTORS

(Unsecured, considered goods)

Debts outstanding for a period exceeding six months

	3,758,531	3,758,531
TOTAL	3,758,531	3,758,531

SCHEDULE 'I'-CASH AND BANK BALANCE

Cash hand	302,727	1,366
Balance with scheduled bank in current account	97,590	94,268
TOTAL	400,317	95,634

SCHEDULE FORMING PART OF ACCOUNTS

	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.
SCHEDULE 'J'- LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposits for premises	5,000	5,000
Other deposits/advances	9,760,518	9,129,545
Tax payments	5,750	5,750
Balance with Collector of Central Excise	597,025	597,025
Interest receivable	53,481	53,481
Tax deducted at source	15,473	15,473
Advance FBT A. Y. 2008-09	1,523	1,372
Advance FBT A. Y. 2009-10	1,361	--
TOTAL	<u>10,440,131</u>	<u>9,807,646</u>
SCHEDULE 'K'- CURRENT LIABILITIES		
Sundry Creditors for Expenses	101,818	54,232
Other liabilities	29,891	29,004
TOTAL	<u>131,709</u>	<u>83,236</u>
	Current Year	Previous Year
	Rs.	Rs.
SCHEDULE 'L'- OTHER INCOME		
Compensation Recd.	33,000	31,800
Interest received	97,973	--
TOTAL	<u>130,973</u>	<u>31,800</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	---	---
	<u>---</u>	<u>---</u>
SCHEDULE 'N' - EMPLOYEES' REMUNERATION		
Salaries and benefits	14,874	9,226
Staff welfare expenses	15,464	11,148
TOTAL	<u>30,338</u>	<u>20,374</u>
SCHEDULE 'O' - MANUFACTURING AND OTHER EXPENSES		
Audit Fees	20,406	16,854
Bank Chages	490	335
Conveyance and travelling exps	9,505	12,956
Internet Expenses	300	---
Electricity Charges	39,541	40,503
Legal & Professional fees	104,976	43,536
Printing & Stationery	4,701	4,593
Rates and Taxes	3,399	3,399
Repairs and Maintenance Expenses	8,884	11,267
Sundry Fee & Subscription	--	302
Sundry Expenses	69,106	61,799
Demat Charges	569	2,400
Share Transfer Agent Charges	12,780	---
Telephone Expenses	2,535	3,766
Watch and Ward Exp.	64,800	68,562
Brokerage & Other Transaction Charges	2,845	---
TOTAL	<u>344,837</u>	<u>270,272</u>

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

SCHEDULE FORMING PART OF ACCOUNTS

Current Year	Previous Year
Rs.	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, 2009.
- 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 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. There accounts are prepared on the basis of historical cost convention (except fixed assets which have been revalued as per note B.8) and on going concern basis.
2. The accounts have been prepared on principles applicable to a "Going Concern" despite viability of restarting and continuing future 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 proces have been valued at cost.
2. Finished goods - not applicable.

INVESTMENTS

Investments are stated at cost.

FIXED ASSETS

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses and as adjusted by revaluation of certain assets.

DEPRECIATION

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

FOREIGN CURRENCY TRANSACTIONS

There are no foreign currency transactions.

CONTINGENT LIABILITIES

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

SCHEDULE FORMING PART OF ACCOUNTS

	Current Year Rs.	Previous Year Rs.
(B) NOTES ON ACCOUNTS :		
(1) CONTINGENT LIABILITIES		
(a) Counter guarantees given to the bankers for guarantees given by them to various customers for performance and other contingencies.	15,000,000	15,000,000
Outstanding at the year end.	Nil	Nil
(b) The Company has received show cause notices from Central Excise authorities against which appeals are pending before the appropriate authorities. However the Company has received a order for identical Show Cause notice in its favour and accordingly these notices are not sustainable	1,769,424	2,113,575
(c) Amount of customs duty refund received and credited to plant and machinery against which customs authorities have preferred appeals.	1,052,936	1,052,936
(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 Company's application under Kar-Vivad Samadhan Scheme, 1988 to settle this excise demand is rejected by the department. In the meantime, CEGAT has granted relief and the demand now stands at Rs. 10,96,521/- plus Rs. 1,25,000/- towards penalty / fine totalling to Rs. 12,21,521/-. The revised demand notice is not received. The Company has already predeposited Rs. 7,50,000/- and has appealed to Supreme Court against CEGAT Order.	471,521	1,221,521
(b) By classifying company's product differently thereby attracting higher rate of duty for the period 5-4-89 to 18-9-89 amounting to. However the company's classification was accepted by the appropriate authority in other matter and accordingly this demand is not sustainable	7,073,621	7,073,621
(c) The Company has received an order dated 5/05/2009 from the office how cause notice from Central Excise of the Commissioner of Central Excise Thane - II and liability was decided at in addition to Rs. In addition to this Earlier a penalty Rs. 4,00,00,000/- was imposed by Commissioner (Adjudication), Central Excise which was subject to redetermination by the Commissioner as stated in the Order of CESTAT.	10,100,354	80,797,278
The company has preferred appeals before appropriate higher authorities against the above demands.		
The Company does not expect any liability on these accounts, as based on the final classification by the Central Excise Authorities, these demands are not sustainable.		
There are also claims by the company for refund of Excise duty pending before Excise Authorities aggregating to Rs. 2,44,37,896/- approximately.		
(3) During the year the company have received the order from the Income Tax Appellant Tribunal for A.Y. 1995-96 in its favour and the demand stands at	Nil	20,018,342
(4) 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 has been appointed by Order dated 5th July, 1996 to take charge of the stocks and book debts of the Company. The Company is disputing its liability for interest since the stopping of operation of the said account by the bank. Hence, no Provision for interest payable for the Current Year is made in the books. The matter of recovery is now with the Debt Recovery Tribunal for final disposal.		
Current year	110,181,655	92,395,518
Cumulative	625,084,032	510,272,679
(5) No Provision has been made in the books regarding the payment of listing fees payable to various Stock Exchanges as Ahmedabad, Calcutta, Delhi and Chennai in view of pending request for delisting.	318,600	292,050
(6) The balances of Sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation.		

RAMMAICA (INDIA) LIMITED AND ITS SUBSIDIARIES

SCHEDULE FORMING PART OF ACCOUNTS

	Current Year Rs.	Previous Year Rs.
(7) The Company had revalued as on 31.03.92 its fixed assets situated at plot no. F-9, M.I.D.C Industrial Area, Tarapur - 401506, Dist-Thane, Maharashtra state, based on the report of an approved valuer. The assets had been revalued at fair market value. The resultant increase in the book value of the said assets amounting to Rs. 2,90,46,798/- had been credited to Revaluation Reserve.		
(8) Accounting for Taxes on Income : (Accounting Standard 22) The management has informed & explained that it has substantial unabsorbed depreciation unabsorbed carried forward losses as also that it is uncertain about there being taxable income in the near future of at least three years and hence, the Accounting Standard 22 issued by the Institute of Chartered Accountants of India on Accounting for Taxes on Income would not be relevant to it. Hence, no effect & or disclosure as required by accounting standard 22 is made.		
(9) Figures pertaining to the subsidiary companies have been re-classified wherever necessary to bring them in line with the parent company's financial statements.		
(10) Previous year's figures have been regrouped / reclassified / recast wherever necessary.		
<u>MAHARASHTRA LAMINATES LIMITED SUBSIDIARY OF RAMMAICA (INDIA) LTD.</u>		
(11) Contingent Liabilities in respect of penalty imposed by Collector of Central Excise, disputed in appeal with appropriate authorities.	100,000	100,000
(12) The company has received show cause notice from Central Excise against which the company has filed an Appeal before the Appropriate Authorities.	1,500,000	1,500,000
(13) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Limited.		
(14) The balances of sundry debtors, sundry creditors and Loans and advances are subject to confirmation.		
(15) Previous year's figures have been regrouped / recast / reclassified wherever necessary.		
<u>HANUMAN LAMINATES (INDIA) PRIVATE LTD. SUBSIDIARY OF RAMMAICA (INDIA) LTD.</u>		
(16) The company has received show cause notice from Central Excise against which the company has filed an Appeal before the appropriate Authorities.	1,500,000	1,500,000
(17) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Ltd.		
(18) Quantitative information pursuant to Part - II of Schedule - VI of the Companies Act, 1956 are not furnished as the same are not applicable.		
(19) Previous years' figures have been regrouped / recast / reclassified wherever necessary.		
<hr/>		
Signature to Schedules A to P		
As per our report of even date attached		FOR RAMMAICA (INDIA) LIMITED
FOR M/s K. M. GARG & CO.		R. R. JHUNJHUNWALA, Chairman
Chartered Accountants		
K. K. GARG		S. R. JHUNJHUNWALA } Director
Partner		B. R. JHUNJHUNWALA }
Membership No. : 033940		
PLACE : MUMBAI		PLACE : MUMBAI
DATED : 10-08-2009		DATED : 10-08-2009

**ACCOUNTS OF THE
SUBSIDIARY COMPANIES**

**FOR THE YEAR ENDED
31ST MARCH, 2009**

MAHARASHTRA LAMINATES LIMITED

DIRECTORS' REPORT

To
The Shareholders

The Directors present their Thirty-Three Annual Report together with audited accounts for the year ended 31st March, 2009.

(1) **FINANCIAL RESULTS**

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

DIVIDEND

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

(2) **DIRECTORS' 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. Balram R. Jhunjhunwala retires by rotation at the forthcoming Annual General Meeting and being eligible offer 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 Limited Company consequent to becoming a subsidiary of Public Company in terms of Provision of Section 3(1)(iv)(c) of the Companies Act, 1956. However, as per the provisions of Companies Act, 1956, it is not necessary to convert it from a Deemed Public Company to Public 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 Practising Company Secretary for the financial year ended 31st March, 2009 is attached herewith.

(6) **AUDITOR'S REPORT**

Member's attention is drawn to Note nos. B-3, and B-6 of the notes to the accounts in Schedule I referred to by the Auditors in their report regarding non provision of interest payable to State Bank of Indore and 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. Note No. B-6 relates to non-compliance of Accounting Standard 22 relating to accounting for Taxes on Income. The Board is of the opinion that the aforesaid note is self explanatory and do not call for any further explanation.

(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 K. M. Garg & 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 : 10-08-2009

AUDITOR'S REPORT

TO
THE MEMBERS OF MAHARASHTRA LAMINATES LIMITED.

1. We have audited the attached Balance Sheet of MAHARASHTRA LAMINATES LTD. as at March 31, 2009 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, 2009 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, 2009 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.**
 - vii) **In our opinion and to the best of our information and according to the explanations given to us, subject to note no. B-3 in schedule " I " in relation to Company becoming a Subsidiary of Rammaica (India) Ltd. and non compliance of documents filing as referred to in that note. The said accounts 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, 2009 and
 - ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that date.

For M/s K. M. GARG & CO.
(Chartered Accountants)
CA. K. K. GARG
Partner
Membership No. 033940

PLACE : MUMBAI
DATED : 10-08-2009

ANNEXURE TO AUDITOR'S 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)	Received / Adjusted	Maximum Balance Outstanding in (Rs.)	Closing Balance in (Rs)
1.	Rammaica (India) Limited	11,12,964/-	1,34,000/-	12,46,964/-	12,46,964/-
2.	Ramply (India) Limited	81,61,966/-	33,000/-	82,54,966/-	81,94,966/-

- 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 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.

MAHARASHTRA LAMINATES LIMITED

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.
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 has 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	1991-1992	Supreme Court
Central Excise Act, 1944 Tribunal	Penalty	15,00,000	1997-1998	Customs, Excise and Service Tax Appellate

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. 13,88,007/-, and Rs. 7121/- 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 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, 2009, 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 M/s K. M. GARG & CO.
(Chartered Accountants)

PLACE : MUMBAI
DATED : 10-08-2009

CA. K. K. GARG
Partner
Membership No. : 033940

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	Rs.	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SOURCES OF FUNDS				
SHAREHOLDERS FUNDS				
Share capital	A	2,000,000		2,000,000
Reserves and surplus	B	9,593,945		19,981,952
			11,593,945	12,981,952
	TOTAL		11,593,945	12,981,952
APPLICATION OF FUNDS				
INVESTMENTS	C		2,50,000	2,500,000
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry debtors	D	1,183,929		1,183,929
Cash and bank balances	E	160,063		9,137
Loans and advances	F	10,008,364		9,291,720
(I) TOTAL		11,352,336		10,484,786
LESS: CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	(II) G	8,411		2,834
NET CURRENT ASSETS	(I-II)		11,343,945	10,481,952
TOTAL			11,593,945	12,981,952
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	I			

As per our report of even date attached

FOR M/s K. M. GARG & CO.
Chartered AccountantsCA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR MAHARASHTRA LAMINATES LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } DirectorPLACE : MUMBAI
DATED : 10-08-2009

MAHARASHTRA LAMINATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	For the year	
		ended 31-03-2009	ended 31-03-2008
		Rs.	Rs.
INCOME			
Other Income (Sales Tax Refund)		49,644	---
	TOTAL	49,644	---
EXPENDITURE			
Administrative and other expenses	H	8,468	7,121
Loss on sale of shares		1,424,106	---
	TOTAL	1,432,574	7,121
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX		(1,382,930)	(7,121)
Less : Provision for Tax		5,077	---
Net Profit / (Loss) after tax		(1,388,007)	
Balance brought forward from last year		699,831	706,952
Net Profit / (loss) carried to balance sheet		(688,176)	699,831
Earning per Share - Basic		(69.15)	(0.36)
- Weighted Average		(69.15)	(0.36)
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	I		

As per our report of even date attached

FOR M/s K. M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR MAHARASHTRA LAMINATES LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI
DATED : 10-08-2009

SCHEDULES FORMING PART OF ACCOUNTS

Schedule	As at 31-03-2009	As at 31-03-2008
SCHEDULE 'A' - SHARE CAPITAL	Rs.	Rs.
AUTHORISED:		
49,500 Equity shares 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
	<u>5,000,000</u>	<u>5,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP :		
20,000 Equity shares of Rs.100/- each, Fully paid up	2,000,000	2,000,000
TOTAL	<u>2,000,000</u>	<u>2,000,000</u>
SCHEDULE 'B' - RESERVES AND SURPLUS		
General Reserve (Balance as per last balance sheet)	10,282,121	10,282,121
Surplus as per profit and loss account	(688,176)	699,831
TOTAL	<u>9,593,945</u>	<u>10,981,952</u>
SCHEDULE 'C' - INVESTMENTS (AT COST) (Quoted and Non-Trade)		
25,000 Equity shares of Rs. 10/- each fully paid-up of Gomti Finlease (I) Ltd. (P Y 250,000) (Market value of quoted investment Rs. 151,250/- previous year Rs. 16,65,000/-)	2,500,00	2,500,000
TOTAL	<u>2,500,00</u>	<u>2,500,000</u>
SCHEDULE 'D' - SUNDRY DEBTORS (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	1,183,929	1,183,929
Other debts	---	---
TOTAL	<u>1,183,929</u>	<u>1,183,929</u>
SCHEDULE 'E' - CASH AND BANK BALANCES		
Cash on hand	150,000	---
Balance with schedule banks in current account	10,063	9,137
TOTAL	<u>160,063</u>	<u>9,137</u>
SCHEDULE 'F' - LOANS AND ADVANCES (Unsecured, considered good)		
Other loans/advances	9,963,833	9,291,720
Interest Receivable	44,531	---
TOTAL	<u>10,008,364</u>	<u>9,291,720</u>
SCHEDULE 'G' - CURRENT LIABILITIES		
Other liabilities	3,334	2,834
Previous for Tax	5077	---
TOTAL	<u>8,411</u>	<u>2,834</u>
SCHEDULE 'H' - ADMINISTRATIVE AND OTHER EXPENSES	Current Year	Previous Year
	Rs.	Rs.
Legal and professional fees	1,500	1,500
Audit fees	3,309	2,809
Bank charges	460	30
Sundry Fees & Subscription	---	82
Demat Charges	266	1,200
Sundry expenses	1,500	1,500
Brokerage & Transaction Charges	1,433	---
TOTAL	<u>8,468</u>	<u>7,121</u>

MAHARASHTRA LAMINATES LIMITED

SCHEDULES (CONTD.)

	As at 31-03-2009	As at 31-03-2008
SCHEDULE 'I' - ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	Rs.	Rs.
(A) SIGNIFICANT ACCOUNTING POLICIES :		
GENERAL		
1. These 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 31-03-2009		
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) Contingent Liabilities in respect of penalty imposed by collector of Central Excise, disputed in appeal with appropriate authorities.	100,000	100,000
(2) The company has received show cause notice from Central Excise against which the company has filed an Appeal before the Appropriate Authorities.	1,500,000	1,500,000
(3) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Limited.		
(4) The balances of sundry debtors, sundry creditors and loans & advances are subject to confirmation.		
(5) Earning Per Share (EPS) : (Accounting Standard 20)		
a. Profit/(Loss) after tax attributable to shareholders	(13.83)	(0.07)
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	(69.15)	(0.36)
(6) The accounts have been prepared on principle applicable to a "Going Concern" despite viability of restarting and continuing future operations remaining question / doubt.		
(7) a) As at 31st March, 2009, 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.		
(8) Previous year's figures have been regrouped / recast / reclassified wherever necessary.		
(9) Additional information pursuant to Part VI of the Schedule VI to the Companies Act, 1956 has not been furnished as the same are not applicable.		

Signature to Schedules A to I

As per our report of even date

FOR M/s K.M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner
Membership No. 033940
PLACE : MUMBAI
DATED : 10-08-2009

FOR MAHARASHTRA LAMINATES LIMITED

R. R. JHUNJHUNWALA, Chairman

S. R. JHUNJHUNWALA }
B. R. JHUNJHUNWALA } Director

PLACE : MUMBAI
DATED : 10-08-2009

SCHEDULES (CONTD.)

	Current Year	Previous Year
	Rs.	Rs.
ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956		
i) Balance Sheet Abstract and Company's General Business Profile :		
Registration No.	19470	19470
State Code	11	11
Balance Sheet Date	31-03-2009	31-03-2008
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	11,593,945	12,981,952
Sources of Funds:		
Paid up capital	2,000,000	2,000,000
Reserves and surplus	9,593,945	10,981,952
Secured loans	---	---
Unsecured Loan	---	---
Total assets	11,599,022	12,981,952
Application of Funds		
Net fixed asstes	NIL	NIL
Investments	2,500,000	2,500,000
Net current assets	11,343,945	10,481,952
Miscellaneous expenditure	NIL	NIL
Acculated losses	NIL	NIL
iv) Performance of the Company :		
Turnover (Income)	49644	---
Total Expenditure	1,432,574	7,121
Profit/(Loss) before tax	(1,382,930)	(7,121)
Profit/(Loss) after tax	(1,388,007)	(7,121)
Earnings per share (Rs.)	(69.15)	(0.36)
Dividend rate	NIL	NIL
v) Generic names of three Principal products, services of the company		
Item Code No. (ITC Code)	4823.90	4823.90
Product description	Laminated Decorative Boards	
Item Code No. (ITC Code)	4408.10	4408.10
Product description	Sheets of plywoods	

FOR MAHARASHTRA LAMINATES LIMITED

R. R. JHUNJHUNWALA
ChairmanS. R. JHUNJHUNWALA
B. R. JHUNJHUNWALA
DirectorPLACE : MUMBAI
DATED : 10-08-2009

HANUMAN LAMINATES (INDIA) PVT. LIMITED

DIRECTORS' REPORT

To
The Shareholders

The Directors present their Eighteen Annual Report together with audited accounts for the year ended 31st March, 2009.

(1) **FINANCIAL RESULTS**

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

DIVIDEND

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

(2) **DIRECTORS' 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. B. 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 Limited Company consequent to becoming a subsidiary of Public Company in terms of Provision of section 3(1) (iv) (c) of the Companies Act, 1956, However, as per the provisions of Companies Act, 1956, it is not necessary to convert it from a Deemed Public Limited Company to Public Company and hence, company has not converted it into a Public 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 Practising Company Secretary for the financial year ended 31st March, 2009 is attached herewith.

(6) **AUDITORS' REPORT**

Member's attention is drawn to Note nos. B-2 & B-5 of the notes to the accounts in Schedule J referred to by the Auditors in their report regarding 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. Note No. B-5 relates to non-compliance of Accounting Standard 22 relating to Accounting for Taxes on Income. The Board is of the opinion that the aforesaid note is self explanatory and do not call for any further explanation.

(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 earnings 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 K. M. Garg & 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 : 10-08-2009

AUDITOR'S 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, 2009 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, 2009 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, 2009 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.
 - vii.) In our opinion and to the best of our information and according to the explanations given to us, subject to note no. B-2 in Schedule "J" in relation to Company becoming a Subsidiary of Rammaica (India) Ltd. and non compliance of documents filing as referred to in that note, 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 :
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009 and
 - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date

For M/s K. M. GARG & CO.
(Chartered Accountants)
CA. K. K. GARG
Partner
Membership No. 033940

PLACE : MUMBAI
DATED : 10-08-2009

ANNEXURE TO AUDITOR'S REPORT
Re: HANUMAN LAMINATES (INDIA) PVT. LIMITED
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	16,97,607/-	5,00,000/-	16,97,607/-	11,97,607/-

- 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 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	10,716,500/-	158,000/-	10,874,500/-	10,874,500/-

- 3 c) According to the information and explanation given to us, terms and conditions of loan given by the company to the above mention 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 or 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 explanation given to us, there are adequate internal control procedures commensurate with the Size of the Company and the nature of its business.

HANUMAN LAMINATES (INDIA) PVT. LIMITED

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.
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 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.
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 other than 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	15,00,000	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 losses of Rs. 13, 52,779/-, and Rs. 8,368/- 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 some of its 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, 2009, 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 M/s K. M. GARG & CO.
(Chartered Accountants)

CA. K. K. GARG
Partner
Membership No. 033940

PLACE : MUMBAI
DATED : 10-08-2009

BALANCE SHEET AS AT 31ST MARCH, 2009

		Schedule	As at 31-03-2009	As at 31-03-2008
			Rs.	Rs.
SOURCES OF FUNDS				
SHAREHOLDERS FUNDS				
Share capital	A	2,000,000		2,000,000
Reserves and surplus	B	<u>10,835,611</u>	12,835,611	<u>10,835,611</u>
				12,835,611
LOAN FUNDS				
Unsecured Loans	C	1,197,607	<u>1,197,607</u>	<u>1,697,607</u>
				1,697,607
	TOTAL		<u>14,033,218</u>	<u>14,533,218</u>
APPLICATION OF FUNDS				
INVESTMENTS				
	D		289,000	2,496,000
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry debtors	E	1,080,221		1,080,221
Cash and bank balances	F	161,998		13,606
Loans and advances	G	10,927,829		10,721,500
	I	<u>12,170,048</u>		<u>11,815,327</u>
LESS : CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	II H	<u>3,317</u>		<u>2,817</u>
NET CURRENT ASSETS (I-II)			<u>12,166,731</u>	<u>11,812,510</u>
Debit Balance in Profit & Loss Account			1,577,487	224,708
	TOTAL		<u>14,033,218</u>	<u>14,533,218</u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS				
	J			

As per our report of even date attached

FOR M/s K. M. GARG & CO.
Chartered AccountantsCA. K. K. GARG
Partner
Membership No. 033940PLACE : MUMBAI
DATED : 10-08-2009

FOR HANUMAN LAMINATES (INDIA) PVT. LIMITED

R. R. JHUNJHUNWALA
ChairmanS. R. JHUNJHUNWALA
B. R. JHUNJHUNWALA
DirectorPLACE : MUMBAI
DATED : 10-08-2009

HANUMAN LAMINATES (INDIA) PVT. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Schedule	For the year	
	ended 31-03-2009	ended 31-04-2008
	Rs.	Rs.
INCOME		
Other Income		48,329
TOTAL		<u>48,329</u>
EXPENDITURE		
Administrative and other expenses	I	8,055
Loss on sale of shares		1,393,053
TOTAL		<u>1,401,108</u>
PROFIT/(LOSS) FOR THE PERIOD YEAR		<u>(1,352,779)</u>
Balance brought forward from last year		(224,708)
Net profit/(Loss) carried to balance sheet		<u>(1,577,487)</u>
Earning per share - Basic		(67.64)
- Weighted Average		(67.64)

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS J

As per our report of even date attached

FOR M/s K. M. GARG & CO.
Chartered Accountants

CA. K. K. GARG
Partner
Membership No. 033940

PLACE : MUMBAI
DATED : 10-08-2009

FOR HANUMAN LAMINATES (INDIA) PVT. LIMITED

R. R. JHUNJHUNWALA
Chairman

S. R. JHUNJHUNWALA
B. R. JHUNJHUNWALA
Director

PLACE : MUMBAI
DATED : 10-09-2009

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2009	As at 31-03-2008
SCHEDULE 'A' - SHARE CAPITAL	Rs.	Rs.
AUTHORISED :		
25,000 Equity shares 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 & SURPLUS		
General Reserve	10,835,611	10,835,611
TOTAL	10,835,611	10,835,611
SCHEDULE 'C' - UNSECURED LOAN		
Loans from Body Corporates	1,197,607	1,697,607
TOTAL	1,197,607	1,697,607
SCHEDULE 'D' - INVESTMENTS (AT COST) (Unquoted and non-traded)		
28,900 Equity shares of Rs. 10/- each fully paid-up of Gomti Finlease (I) Ltd. (P Y 249,600 Shares) (Market value of quoted investment Rs.174,845/- previous year Rs. 16,62,336/-.)	289,000	2,496,000
TOTAL	289,000	2,496,000
SCHEDULE 'E' - SUNDRY DEBTORS (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	1,080,221	1,080,221
Other Debit	---	---
TOTAL	1,080,221	1,080,221
SCHEDULE 'F' - CASH AND BANK BALANCES		
Cash in Hand	150,000	---
Balances with Scheduled Bank - in current account	11,998	13,606
TOTAL	161,998	13,606

HANUMAN LAMINATES (INDIA) PVT. LIMITED

SCHEDULES (CONTD.)

	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.
SCHEDULE 'G' - LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposit for premises	5,000	5,000
Interest Receivable	43,351	---
Other Deposits / Advances	10,879,478	10,716,500
TOTAL	<u>10,927,829</u>	<u>10,721,500</u>
SCHEDULE 'H'- CURRENT LIABILITIES		
Other liabilities	3,317	2,817
TOTAL	<u>3,317</u>	<u>2,817</u>
	<u>Current Year</u>	<u>Previous Year</u>
	Rs.	Rs.
SCHEDULE 'I'- ADMINISTRATIVE AND OTHER EXPENSES		
Bank charges	30	305
Legal and professional fees	1,500	1,500
Audit fees	3,309	2,809
Sundry expenses	---	220
Demat Charges	303	1,200
Sundry expenses	1,500	1,500
Brokerage & Transaction Charges	1,421	--
TOTAL	<u>8,055</u>	<u>7,534</u>

SCHEDULES FORMING PART OF ACCOUNTS

	Current Year	Previous Year
SCHEDULE 'J' - ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	Rs.	Rs.
(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 has received show cause notice from Central Excise against which the company has filed an Appeal before the appropriate Authorities.	1,500,000	1,500,000
(2) The Company had become a Subsidiary Company on March 30, 2002 of Rammaica (India) Ltd.		
(3) Quantitative information pursuant to Part - II of Schedule-VI of the Companies Act, 1956 are not furnished as the same are not applicable.		
(4) Earning Per Share (EPS): (Accounting Standard 20)		
	F.Y.2008-2009	F.Y.2007-2008
	Rs.in lakhs	Rs.in lakhs
a. Profit/(Loss) after tax attributable to shareholders	(13.53)	(0.08)
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	(67.64)	(0.42)
(5) The Accounting for Taxes on Income : (Accounting Standard 22) The management has informed and explained that it has unabsorbed carried forward losses as also that it is uncertain about there being taxable income in the near future of at least three years, and hence the Accounting Standard 22 issued by the Institute of Chartered Accountants of India on Accounting for Taxes on Income would not be relevant to it.		
(6) The accounts have been prepared on principles applicable to a 'Going concern' despite viability of restarting and continuing future operations remaining in question / doubt.		
(7) a) As at 31st March, 2009, 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.		
(8) Previous years' figures have been regrouped / recast / reclassified wherever necessary.		

Signatures to schedules A to J:

As per our report of even date attached

FOR M/s K. M. GARG & CO.
Chartered AccountantsCA. K. K. GARG
Partner
Membership No. 033940PLACE : MUMBAI
DATED : 10-08-2009

FOR HANUMAN LAMINATES (INDIA) PVT. LIMITED

R. R. JHUNJHUNWALA
ChairmanS. R. JHUNJHUNWALA
B. R. JHUNJHUNWALA
DirectorPLACE : MUMBAI
DATED : 10-08-2009

HANUMAN LAMINATES (INDIA) PVT. 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.	62778	62778
State Code	11	11
Balance Sheet Date	31-03-2009	31-03-2008
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	14,033,218	14,533,218
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	1,197,607	1,697,607
Total assets	14033218	14,533,218
Application of Funds		
Net fixed assets	---	---
Investments	289,000	2,496,000
Net current assets	12,166,731	11,812,510
Miscellaneous expenditure	---	---
Accumulated losses	1,577,487	224,708
iv) Performance of the Company:		
Turnover (Income)	48,329	---
Total Expenditure	1,401,108	8,368
Profit/(Loss) before tax	(1,352,779)	(8,368)
Profit/(Loss) after tax	(1,352,779)	(8,368)
Earnings per share (Rs.)	(67.64)	(0.42)
Dividend rate	---	---
v) Generic names of the Principal products, services of the company		
Item Code No. (ITC Code)	4823.90	4823.90
Product description	Decorative laminates	Decorative laminates
Item Code No. (ITC Code)	2900	2900.00
Product description	Chemicals	Chemicals

FOR HANUMAN LAMINATES (INDIA) PVT. LIMITED

R. R. JHUNJHUNWALA
Chairman

S. R. JHUNJHUNWALA
B. R. JHUNJHUNWALA
Directors

PLACE : MUMBAI
DATED : 10-08-2009

RAMMAICA (INDIA) LIMITED

ATTENDENCE SLIP

REGISTERED OFFICE :

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

PLEASE FILL IN ATTENDENCE SLIP & HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE.

* NAME & ADDRESS OF THE SHAREHOLDER OR PROXY

MASTER
FOLIO

NO. OF SHARES HELD

I here by record my presence at the Annual General Meeting of Company to be held on Tuesday, 29th September, 2009 at 10.30 a.m. at 'Ram House', 4, Gaiwadi Industrial Estate, S. V. Road, Goregoan (West), Mumbai - 400 062.

SIGNATURE OF THE SHAREHOLDER OR PROXY _____

----- TEAR HERE -----

RAMMAICA (INDIA) LIMITED

PROXY

REGISTERED OFFICE :

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

MASTER FOLIO NO.

I/We _____ of
_____ being member/members of

RAMMAICA (INDIA) LIMITED hereby appoint _____

of _____

or failing him/her _____

of _____

as my/our proxy to attend vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 29th September, 2009 at 10.30 a.m. and at any adjournment thereof.

Signed _____ day of _____ 2009 by said _____

Rs. 1/-
Revenue
Stamp

Note :

1. The Proxy Form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy Form must be returned so as reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting. The Proxy need not be a member of the company.

BOOK - POST

If undelivered please return to :

RAMMAICA (INDIA) LIMITED

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