

Ramsons Projects Limited

**25th Annual Report
2018-19**

RAMSONS PROJECTS LIMITED

BOARD OF DIRECTORS

Mr. Sunil Sachdeva	Managing Director
Mr. Yogesh Sachdeva	Director
Mr. Sundeep Kalsi	Director
Ms. Jhum Jhum Sarkar	Director

Company Secretary cum Compliance Officer	-	Ms. Megha Goel
Chief Financial Officer	-	Mr. Harish Chhabra
Registered Office	-	815, 8th Floor, Hemkunt Chambers 89 Nehru Place, New Delhi-110019
Corporate Office	-	5 th Floor, Tower-B, SAS Tower, Sector 38, Gurugram – 122001
Auditors	-	NVM & Co. Chartered Accountants J-30, First Floor, Lajpat Nagar-III New Delhi-110024
Secretarial Auditor	-	M/s. K.K. Singh and Associates Company Secretaries 384P, Sector-40, Gurgaon-122003
Registrar and Transfer Agent	-	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi 110058

Ramsons Projects Limited

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Annual General Meeting

Day & Date : Monday, September 16, 2019

Time : 11:30 am

Venue : Bellamondè Hotel located near Chattarpur Mandir Road, Shahoorpur
Extension, IIPM, Sat Bari, New Delhi 110074

RAMSONS PROJECTS LIMITED

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 25th Annual Report together with Audited Annual Financial statements of the Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS

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

(Rs. in Lacs)

	For the Year ended 31-03-2019	For the Year ended 31-03-2018
Income from operations & Other income	20.62	69.29
Expenses except Depreciation	18.58	20.60
Depreciation	0.04	0.06
Profit/(Loss) before tax	1.99	48.62
Provision/Payment for Income Tax	0.84	3.57
Profit/(Loss) After Tax	1.15	45.05
Surplus brought forward from Previous Year		331.46
Surplus carried to Balance Sheet		332.62

OVERALL PERFORMANCE

During the year under review, your Company has earned Profit of Rs. 1,15,790/- after tax. Your management is working towards growth and development of the Company and we are striving to achieve the milestones and planned target in the next couple of years.

FINANCE AND CAPITAL STRUCTURE

During the year under review, there is no change in the capital structure of the Company. The present authorized capital of the Company is Rs. 4,00,00,000/- and the paid-up share capital is Rs. 3,00,65,000/-.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

During the year under review, your Company has transferred Rs. 23,158/- to statutory reserves u/s 45IC pursuant to requirement of RBI guidelines.

DIVIDEND

Your Directors have not recommended any dividend for the year under review due to paucity of divisible profits.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report and marked as *Annexure “I”*.

CORPORATE GOVERNANCE

Your company has complied with the mandatory provisions of SEBI (LODR) Regulations, 2015, relating to Corporate Governance with the Stock Exchanges. A comprehensive report on Corporate Governance forming part of the Directors' Report and the Certificate from the Practicing Company Secretary confirming the compliance of conditions on corporate governance is included in the Annual Report and marked as *Annexure “II”*.

BUSINESS & OPERATIONS

Non-Banking Financial Companies

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

AUDITORS & AUDIT REPORT

M/s. NVM & COMPANY, Chartered Accountants having FRN: 012974N, were appointed as a Statutory Auditors of the company for the period of Five (5) years in the Annual General Meeting of the Company held on 25th September 2017.

The requirement relating to ratification of Auditors by the members of the Company at every AGM has been dispensed with by the Companies Amendment Act, 2017 vide Notification No. S.O. 1833(E) dated May 07th, 2018. Pursuant to the said amendment, during the five-year term of appointment / re-appointment of Statutory Auditors, ratification of the appointment / re-appointment by the members at the Annual General Meeting is not required.

Accordingly business item of ratification of appointment of Statutory Auditors is not included in the Notice calling 25th Annual General Meeting of the Company.

The Auditor's Report does not contain any qualification and the same are self-explanatory and therefore do not call for any further comment thereon.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. K. K. Singh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report is given as **Annexure 'III'** forming part of this Annual Report.

Explanation and comments of Board on observation in Secretarial Audit Report are as under:-

- a. *Updation of the website of the Company is under process in terms of SEBI (LODR) Regulations, 2015.*

As per Regulation 15 of the SEBI (LODR) Regulations 2015, Company has been exempted with major provisions of Regulation 46 and very few information is to be disseminated on the website of the Company, accordingly, we are updating the website as per the applicable provisions of SEBI (LODR) Regulations.

- b. *The 100% shareholding of promoters was not in demat form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.*

Company has intimated the promoters whose shares are in physical form to change their holding in Demat form.

- c. *The disclosure to the stock exchange w.r.t. resignation of Company Secretary of the Company was not disclosed within prescribed time period. Further, the outcome of the Board Meeting to the stock exchange w.r.t. approval of unaudited quarterly financial results approved at the Board meeting held on 08.02.2019 was not made separately as required under Regulation 30, however the Financial Results has been reported under Regulation 33 of the SEBI (LODR), Regulation, 2015.*

Since the resignation of Mr. Gaurav Mishra has been accepted on 27.09.2018, the same has been intimated to BSE on October 1, 2018. Due to AGM work, the same has been inadvertently missed to be reported within prescribed time.

The Company in their meeting held in Financial Year 2018-19 on 08.02.2019 has not transacted any business other than approval of quarterly financials and the same has been intimated to Stock Exchange under Regulation 33 of SEBI (LODR) Regulations, 2015. The same has been inadvertently missed to be reported under Regulation 30 of SEBI (LODR) Regulations, 2015 as well.

- d. The Annual Return and the Certificate from Statutory Auditors to the Reserve Bank of India had not been furnished within prescribed time period due to some technical error.*

For the reason of blocking of COSMOS ID due to some technical glitch, the Company was unable to file RBI Returns on time. The Company was in continuous follow up with RBI for resolving the issue and as soon as the issue was resolved, the company has filed the same with RBI.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Gaurav Mishra has resigned from the post of Company Secretary w.e.f 31/10/2018 and Ms. Megha Goel was appointed as a Company Secretary of the Company w.e.f. 03/12/2018. Mr. Sunil Sachdeva, who was liable to retire by rotation at Annual General Meeting, held on 27/09/2018 and being eligible, he has been reappointed as Director of the Company in the AGM held for the Financial Year 2017-18.

Further, Mr. Yogesh Sachdeva, holding DIN: 00171917, is retiring Director at the upcoming Annual General Meeting of the Company and being eligible, offered themselves for re-appointment as Director at the ensuing Annual General Meeting of the Company.

Brief resume, pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 of the Directors proposed to be appointed/ reappointed at the ensuing Annual General Meeting, nature of his expertise in specific functional areas and name of the Listed Companies in which he/she holds directorship is included in the notes to the Notice convening the Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

During the Year of report, 07 Board Meeting were held and details of same are given in Corporate Governance Report which forms the part of this report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (LODR) Regulations, 2015. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Independent Directors of the Company has also reviewed the performance of the Executive Directors.

AUDIT COMMITTEE

The Board has constituted the Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The details of the Audit Committee along with Meetings held during the year are covered in the Corporate Governance Report which forms part of this Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The details of the Whistle Blower Policy, is covered in the Corporate Governance Report which form part of this Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details of Internal Financial Control Systems and their adequacy are included in Management Discussion and Analysis which form part of this report.

POLICY ON DIRECTOR’S APPOINTMENT, REMUNERATION AND OTHER DETAILS.

Policy on Director’s Appointment, Remuneration and other details as provided under Section 178(3) of the Company has been disclosed in Corporate Governance Report and Extracts of the Annual Return which forms an integral part of the Director’s Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration under sub-section (7) of Section 149 of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, there is no Subsidiary/Joint Venture/Associate Companies of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements and which forms an Integral Part of the Annual Report.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in *Annexure IV* and also available on the website of the Company i.e. www.ramsonsprojects.com in the prescribed Form MGT-9, which forms part of this report.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions falls under the scope of Section 188(1) of the Act.

RISK MANAGEMENT POLICY

During the period under review, the Board is of the opinion that there are no threatening circumstances which may threaten the existence of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company are required to furnish the information in terms of section 134 (5) of the Companies Act, 2013 and to best of their knowledge and ability, confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;

- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws including secretarial standards and these systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during the Financial Year 2018-19.

PARTICULARS OF REMUNERATION OF DIRECTORS, KMP's AND EMPLOYEES

A statement containing the details of the Remuneration of Directors, KMP's and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 cannot be calculated because no salary has been given to any director during the year.

However salary paid to KMP i.e. Company Secretary has been disclosed in Extracts of Annual Return ***Annexure -IV*** which forms the part of this Report.

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

Information with respect to Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo, pursuant to section 134 (3) (m) of the Companies Act, 2013 is as follows:-

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

DEPOSITS

The Company has not accepted any deposits from public till date within the meaning of Chapter V of the Companies Act, 2013 and rules made there under.