



## **RAMSONS PROJECTS LIMITED**

**CIN: L74899DL1994PLC063708**

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### **Annual General Meeting**

Day & Date : Friday, July 22<sup>nd</sup> 2022

Time : 12:30 pm

Through Video Conferencing or Audio-Visual Means

## **RAMSONS PROJECTS LIMITED**

### **DIRECTORS' REPORT**

Your Director's take pleasure in presenting the 28<sup>th</sup> Annual Report together with Audited Annual Financial statements of the Company for the financial year ended March 31, 2022.

#### **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 31-03-2022	For the Year ended 31-03-2021
Income from operations & Other income	33.42	62.48
Expenses except Depreciation	19.77	26.66
Depreciation	0.04	0.04
Profit/(Loss) before tax	13.60	35.78
Provision/Payment for Income Tax	0.58	(0.83)
Profit/(Loss) After Tax	13.02	36.61
Surplus brought forward from Previous Year	295.78	266.49
Surplus carried to Balance Sheet	306.19	295.78

#### **OVERALL PERFORMANCE**

During the year under review, your Company has earned Profit of Rs. 13.02 Lakhs 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 share 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. 2.60 Lakhs to statutory reserves u/s 45IC pursuant to requirement of RBI guidelines.

#### **ABOUT COMPANY OPERATIONS IN PANDEMIC COVID-19**

There has been no significant impact worth reporting in company financials pertaining to the Pandemic COVID-19 in the business operations of the Company.

## **DIVIDEND**

Your Director's 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**

### **STATUTORY AUDITORS & AUDITOR'S 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 25<sup>th</sup> September 2017. Their 1<sup>st</sup> term of five consecutive expires upon the conclusion of ensuing Annual General Meeting.

The Board of Directors has recommended for re-appointment of M/s. NVM & COMPANY, Chartered Accountants, as the Statutory Auditor of the Company for the 2<sup>nd</sup> term of five consecutive years from F.Y. 2022-23 to F.Y. 2026-27 at 28<sup>th</sup> Annual General Meeting of the Company, subject to the approval of shareholders in the Annual General Meeting. Further the auditors have confirmed that, their appointment would be in accordance with the Section 139 of the Act, and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

### **AUDITOR'S REPORT**

The Auditor's Report does not contain any qualification, reservations or adverse remarks 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 2021-2022. 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. The 100% shareholding of Promoter's Group was not in Demat form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015 read with Act.***

The Promoter group of the Company has been apprised for the same. It has been informed to the Company that the process for dematerialization of the shares is in the process.

***b. The outcome of the Board Meetings to the stock exchange w.r.t. approval of unaudited quarterly financial results approved at the Board meetings held on 27.05.2021 and 10.08.2021 were not made separately as required under Regulation 30, however the Financial Results has been reported under Regulation 33 of the SEBI (LODR), Regulation, 2015.***

The outcome of the Board meeting in general only covers the approval of audited/ unaudited quarterly/ half yearly/ yearly financial results of the Company, whose intimation is primarily governed under the Regulation 33 of SEBI (LODR) Regulations, 2015. The same has been duly intimated to the stock exchange within the due time. And, merely to avoid duplicacies, since there was no new business transacted or approved in the board/ committee meeting(s) held in the FY 2021- 2022, no separate reporting under Regulation 30 of SEBI (LODR) Regulations 2015 has been made.

***c. E-Form MR-1 w.r.t. re-appointment of Mr. Sunil Sachdeva as Managing Director of the Company w.e.f. 1<sup>st</sup> August 2021 is under the process of filling.***

The same has already been taken up and necessary provisions have been made for filling the same.

***d. The intimation regarding closure of Trading Window for the quarter ended on 31<sup>st</sup> December, 2021 and 31<sup>st</sup> March, 2022 under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, read with the BSE Circular LIST/COMP/01/2019-20, dated 2<sup>nd</sup> April, 2019 has been made on 5<sup>th</sup> January, 2022 and 2<sup>nd</sup> April, 2022 respectively against its prescribed timeline.***

For the quarter ending on December 2021, the offices were shut in the month of January or were operative with limited capacity, due to the ongoing pandemic. Also, there were travel restrictions. Because of this, there was a delay in filing of the intimation for the trading window closure.

Further, for the quarter ending as on March, 2022 the inadvertent delay in filing of the intimation of trading window closure by 1 day was caused due to the technical glitch in the reporting access of the BSE Website.

*e. Form DNBS-2 and DNBS-10 filed on 12<sup>th</sup> July, 2021 and 06<sup>th</sup> July, 2021 respectively against its prescribed timelines under the NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.*

The delay in filling of the forms were unintentional and caused due to the repetitive errors and technical glitches in accessing the RBI portal while uploading the forms. The Company had repeated correspondences with the officials of the RBI for the redressal of the same, and as and when the issues & queries were resolved, the forms were uploaded within no time.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Yogesh Sachdeva, who was liable to be retire by rotation at Annual General Meeting, held on 27/09/2021 and being eligible, he has been reappointed as Director of the Company in the AGM held for the Financial Year 2020-21.

Mr. Sunil Sachdeva, holding DIN: 00012115, being the retiring Director at the upcoming Annual General Meeting of the Company to be held on 22<sup>nd</sup> July, 2022, and being eligible, offered himself for re-appointment as Director at the ensuing Annual General Meeting of the Company.

Further, Ms. Jhum Jhum Sarkar, holding DIN: 07919658, being the Independent Director of the Company and whose period of office is liable to expire on 24<sup>th</sup> September, 2022 and being eligible, has offered herself for re-appointment as an Independent Director of the Company, to hold the office with effect from 25<sup>th</sup> September, 2022 to 24<sup>th</sup> September, 2027.

During the year under review, Ms. Megha Goel resigned from the office of Key Managerial Personnel dated 28.09.2021 and in place of Ms. Megha Goel, Ms. Pulkrit Nagpal was appointed as a Whole Time Company Secretary of the Company dated 21.10.2021.

Brief resume, pursuant to Regulation 36 of SEBI (LODR) Regulations 2015, for the Directors proposed to be appointed/ reappointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and their interest in other entities included in the other 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, 06 (Six) Board Meetings 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 are 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.

## **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.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also the Code of Conduct for directors and senior management personnel formulated by the company.

## **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.

## **ANNUAL RETURN**

The Annual Return for the year ended on 31.03.2022 can be viewed through the below given website link <https://ramsonprojects.com/>.

Please note that since the Annual return to be prepared and required to be filed within 60 days from the date of Annual General Meeting of the Company, the copy of Annual return shall be uploaded on the website on the very same date filed with the Registrar of Companies and can be viewed through the above said link.

## **CONTRACTS/ ARRANGEMENT/ TRANSACTIONS WITH RELATED PARTIES**

During the period under review, the Company has approved entering into a transaction with a related party with respect to the sale of land. The transaction is on arm length's basis and is reviewed by the audit committee of the Company.

A detailed disclosure of the transaction with the related party is annexed with this report in **Form AOC-2 as Annexure- IV.**

## **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 is 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 2021-2022.

## **PARTUCLARS OF FRAUD REPORTED BY THE AUDITOR**

During the period under review, there is no such fraud reported by the Auditor under sub-Section 12 of Section 143 of the Act.

## **MATERIAL CHANGES**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

During the period under review, the Company has complied with the applicable Secretarial Standards as issued by the ICSI.

## **PARTICULARS OF REMUNERATION OF DIRECTORS, KMP's AND EMPLOYEES**

No salary has been paid to directors of the Company during the year. The salary paid to KMPs of the Company i.e., Company Secretary & Chief Financial Officer, amounts to Rs. 4,50,968/- in aggregate.

## **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.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Provisions of Corporate Social Responsibilities as per provisions of the Companies Act, 2013 and rules made there under are not applicable on the Company.

## **DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

There was no case of sexual harassment reported during the year under review.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There has been no order passed by any Regulator, Court or Tribunal against the Company which can impact its going concern status and company's operation in future.



**ACKNOWLEDGEMENT**

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

By order of the Board  
**For Ramsons Projects Limited**

**Date: 29//06/2022**

**Place: Gurugram**

**Sd/-**

**Sunil Sachdeva**  
**Managing Director**  
**DIN-00012115**  
**Add: A-10/6, Vasant Vihar,**  
**New Delhi 110057**

**Sundeep Kalsi**  
**Director**  
**DIN-01493597**  
**Add: H-3, Aaron Ville,**  
**Sohna Road, Sec-48,**  
**South City-II, Gurugram 122018**

**RAMSONS PROJECTS LIMITED**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**  
**NBFC – INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENT**

### **Industry Structure and developments**

The business of the Company is that of a Non Banking Finance Company (NBFC).

Non-Banking Financial Companies (NBFCs) have become an integral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFC's are playing significant role in financing the road transport and infrastructure and have reached the gross root level through Micro finance.

### **Outlook on opportunities, threats, risks & concerns**

The company is consolidating its position and looking better prospect in the days to come. The Company is making its best efforts to realize the maximum from the customers by taking recourse of legal remedies where warranted.

### **Internal Control Systems and their adequacy**

The Company has adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board reviews the findings and recommends for better audit procedures and systems as may be required. It is ensured that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly to keep constant check on the cost structures and to prevent revenue leakages.

### **Financial Performance**

The Financial performance of the Company is given as under:-

	(Rs. in Lacs)
<b>For the Year ended</b>	<b>For the Year ended</b>
<b>31-03-2022</b>	<b>31-03-2021</b>