



RAMSONS PROJECTS LIMITED

29TH ANNUAL REPORT 2022-23

CORPORATE INFORMATION

Directors	: Mr. Sunil Sachdeva, Managing Director : Mr. Rakesh Arora, Non-executive Director : Ms. Jhum Jhum Sarkar, Independent Director : Mr. Sundeep Kalsi, Independent Director
Chief Financial Officer	: Mr. Harish Chhabra
Company Secretary	: Mr. Ayush Yadav
Registered Office	: 201, Empire Apartments, First Floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi, New Delhi – 110030, India
Corporate office	: Unit No. 501, 5th Floor, SAS Tower, Tower B, Sector-38, Gurugram 122001, Haryana, India
Statutory Auditors	: M/s. NVM & COMPANY, Chartered Accountants, Delhi
Secretarial Auditors	: M/s. K.K. SINGH AND ASSOCIATES, Practicing Company Secretaries, Gurugram
Corporate Identification Number: L74899DL1994PLC063708	
Website	: www.ramsonsprojects.com
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Annual General Meeting

Day & Date : Wednesday, September 13, 2023

Time : 12:30 P.M.

Venue : Through Video Conferencing or Audio-Visual Means

RAMSONS PROJECTS LIMITED
DIRECTORS' REPORT 2022-23

To,
The Members,
Ramsons Projects Limited
New Delhi

The directors take pleasure in presenting the 29th Annual Report together with the Audited Annual Financial statements of the Company for the financial year ended March 31, 2023.

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)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations	51.90	32.32
Other Income	4.91	1.10
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	14.80	13.72
Less: Depreciation	0.22	0.04
Profit /loss before Finance Costs, Exceptional items and Tax Expense	14.58	13.69
Less: Finance Costs	7.95	0.08
Profit /loss before Exceptional items and Tax Expense	6.63	13.60
Add/(less): Exceptional items- Prior Period Items	(11.77)	-
Profit /loss before Tax Expense	(5.14)	13.60
Less: Tax Expense - Current	1.14	1.96
Add/(less): MAT Credit entitlements	(0.98)	(1.38)
Profit /(loss) for the year (A)	(5.30)	13.02
Other Comprehensive Income/(loss) (B)	10.52	(11.03)
Total Comprehensive Income after Tax (A+B)	5.22	1.99
Balance of profit / loss for earlier years	306.19	295.78
Balance carried forward	301.95	306.19

FINANCIAL STATEMENTS

Financial Statements for the Financial Year 2022-23 are prepared in compliance with the Companies Act, 2013, Indian Accounting Standards ('Ind-AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are forming part of the Annual Report.

OVERALL PERFORMANCE

During the year under review, your Company has incurred a loss of Rs. 5.30 Lakhs after tax. The 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

The authorised share capital of the Company is Rs. 400 lakhs (Rupees Four Hundred Lakhs only) as on March 31, 2023, comprising of 40,00,000 (Forty Lakhs) Ordinary (Equity) Shares of Rs. 10/- each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 300.65 lakhs (Rupees Three Hundred Lakhs Sixty-Five Thousand only) as on March 31, 2023 comprising of 30,06,500 (Thirty Lakhs Six Thousand Five Hundred) Ordinary (Equity) Shares of Rs. 10 each fully paid-up.

Further, there has been no change in the capital structure for the period under review.

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

During the year under review, your Company has transferred an amount of Rs. 1.06 Lakhs from the retained earnings to statutory reserves required to be created under the provisions of Section 45-IC of Reserve Bank of India act, 1934.

DIVIDEND

During the period under review, due to losses incurred by the Company, the directors have not recommended any dividend for the financial year ended March 31, 2023.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report and marked as ***Annexure "I"***.

CORPORATE GOVERNANCE

The company has complied with the mandatory provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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

The Company is registered as a Non-Banking Financial Company (NBFC) with Reserve Bank of India under the Category 'Non-systemically Important Non-deposit taking NBFC' and continues to comply with all the applicable laws, regulations, guidelines, etc. prescribed by the Reserve Bank of India ("RBI"), from time to time.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in nature of business and operations of the Company.

Further, the Company has generated its major revenue from operations through interest income amounting to Rs. 48.75 Lakhs for the financial year ended March 31, 2023, as compared to interest income of Rs. 32.25 Lakhs generated during the financial year ended March 31, 2022. The total comprehensive income for the period ended March 31, 2023, stood at Rs. 5.22 Lakhs as compared to Rs. 1.22 Lakhs generated during the financial year ended March 31, 2022. The interest income generated during the period under review was largely on account of loan facilities disbursed by the Company to the Body corporates.

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 the 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 AND AUDIT REPORTS

STATUTORY AUDITORS

M/s. NVM & COMPANY, Chartered Accountants having FRN: 012974N, were appointed as the Statutory Auditors of the company for the 1st term of Five (05) consecutive years in the Annual General Meeting of the Company held on September 25, 2017, till the conclusion of the Annual General Meeting held in the financial year 2021-22.

Further, based on the recommendations of Audit Committee and the Board of Directors, the Shareholders of the Company in their 28th Annual General Meeting held on July 22, 2022 re-appointed M/S. NVM & COMPANY, Chartered Accountants, as the Statutory Auditors of the Company for a 2nd term of Five (05) consecutive years i.e. till the conclusion of 33rd Annual General Meeting to be held in the financial year 2026-27.

STATUTORY AUDIT REPORT

The Auditors' Report as issued by the Independent Auditors of the Company for the financial year ended March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

The report of Auditors on the financial statements including relevant notes on the accounts for the financial year ended March 31, 2023 is self-explanatory and therefore, do not call for any further comments.

SECRETARIAL AUDITORS

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 2022-2023.

SECRETARIAL AUDIT REPORT

The secretarial Audit Report as issued by the Secretarial Auditors of the Company for the financial year ended 31st March 2023 is given as ***Annexure 'III'*** forming part of the Annual Report.

Explanation and comments of the Management on observations 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.***

Management response: 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 Meeting to the stock exchange w.r.t. approval of unaudited quarterly financial results approved at the Board meeting held on 27th May 2022, 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.***

Management response: The financial results for the period ended March 31, 2022, was uploaded under the head “financials results” and subhead “Outcome” on the BSE listing Centre portal and that in order to avoid duplicacy of disclosures since there was no other agenda items that are required to be disclosed separately to the Stock exchange under Regulation 30, no separate outcome was uploaded under Regulation 30.

- c) 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 10th August 2022 was made with few minutes delay due to some technical glitch on the BSE portal.***

Management response: The outcome was duly recorded and prepared for submission within 30 minutes for due intimation on BSE portal, however, due to technical glitch on the BSE listing Centre portal, the Company was unable to upload the Outcome within due time. The same was duly uploaded as soon as the portal started working.

- d) The unaudited financial results of Company as per clause (b) of sub-regulation (1) of Regulation 47 of SEBI (LODR), 2015 approved in the meeting of Board of Directors held on 10th August, 2022 was published in the Newspaper on 17th August, 2022 against its prescribed timeline i.e., beyond 48 hours of conclusion of the meeting of Board of Directors at which the financial results were approved.***

Management response: Due to some inadvertent error, there was delay in publication of financial results in the newspapers and the same was done in the newspapers of August 17, 2022.

- e) E-Forms MGT-14 w.r.t. approval of Annual Financial Statements of the Company and the approval of Board's Report for the financial year 2021-22 by the Board of Directors were not filed by the end of financial year ended on 31st March 2023 however, the same was complied with till the date of signing this Report.***

Management response: The Company erroneously missed to file the Form MGT-14 w.r.t. approval of Annual Financial Statements and the Board Report for the financial year 2021-22. The same was duly filed in the current year by making applicable payments.

- f) The return DNBS 02 filed on 31st May, 2023 against its prescribed timeline under the NBFC Non-Systemically Important Non-Deposit taking Company (Reserve Bank)***

Directions, 2016, due to some technical error in taxonomy version file and the same was also intimated to RBI by the Company.

Management response: The delay in filing of the Return DNBS-02 was unintentional and caused due to the repetitive error in uploading the return. The error along with the due return in excel format was emailed to RBI on or before due date i.e., on 30th May 2023. As soon as error was resolved, the return was duly uploaded on RBI portal in no time.

The management responses were duly communicated to Secretarial Auditors, to their satisfaction, and that your management will be more cautious in compliances of all the applicable rules, regulations, guidelines, etc.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors of the Company, in their meeting held on November 09, 2015, had appointed Mr. Sumit Katyal as the Internal Auditors of the Company to conduct the Internal audit and takes their suggestions and recommendations to improve and strengthen the internal control system.

Further, based on the recommendations of Audit Committee, the Board of Directors in their meeting held on May 29, 2023, had appointed Mr. Aman Jain, Chartered Accountant (Membership No. 448079) as the internal Auditor of the Company to conduct the internal audit for the financial year ended 2023-24.

COST AUDITORS

During the period under review, the provisions of Cost Audit as per section 148 of Companies Act, 2013 do not apply on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the following changes occurred in the Board of Directors and Key Managerial Personnel of the Company:

Mr. Sunil Sachdeva (DIN: 00012115), who retired by rotation was re-appointed as the Director of the Company at the previous Annual General Meeting held on July 22, 2022.

Mr. Rakesh Arora (DIN: 00125976), was appointed as an additional director on the Board of the Company w.e.f. September 29, 2022, to hold the office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Yogesh Sachdeva (DIN: 00171917), Non-executive Director, has resigned from the directorship of the Company w.e.f. October 03, 2022, due to his pre-occupation. The Board

of Directors of the Company placed on record their appreciation for the valuable contribution made by Mr. Yogesh Sachdeva during his tenure as Director of the Company.

Ms. Pulkit Nagpal (Membership No.: 56422), Company Secretary & Compliance Officer of the Company resigned from the office of Key Managerial Personnel w.e.f. October 03, 2022.

Mr. Ayush Yadav was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. October 03, 2022, due to vacancy caused by resignation of Ms. Pulkit Nagpal.

Further, Mr. Sunil Sachdeva (DIN: 00012115), being the retiring Director at the upcoming Annual General Meeting of the Company to be held on September 13, 2023, and being eligible, offered himself for re-appointment as Director at the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and remuneration committee, has recommended the regularization of Mr. Rakesh Arora (DIN: 00125976), as Director of the Company. He has also given his consent and candidature for his reappointment at the ensuing Annual General Meeting of the Company.

Brief resume, pursuant to Regulation 36(3) of SEBI (LODR) Regulations 2015, for the Directors proposed to be appointed/ re-appointed 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 period under review, 07 (Seven) 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 (Listing Obligations and Disclosure Requirements) 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.

The Independent Directors of the Company have also reviewed the performance of the Executive Directors and other non-independent directors.