



RAMCHANDRA LEASING & FINANCE LIMITED

Date: 31st August, 2024

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Ma'am,

Scrip Code No : **538540**
Scrip Symbol : **RLFL**
ISIN : **INE516P01015**

Subject: Intimation of 31st Annual General Meeting and 31st Annual Report of the Company for F.Y. 2023-24.

Dear Sir,

This is to inform you that the 31st Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 23rd September, 2024 at 11:30 A.M. IST through video conferencing (VC)/ Other Audio-Visual Means (OAVM), inter alia, to transact the business stated in the Notice dated August 31, 2024 convening the said Annual General Meeting.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y. 2023-24 along with the Notice of AGM which are being sent to the Members by the Permitted mode. The Annual Report for the F.Y. 2023-24 is also available on the website of the Company i.e. <https://www.ramchandrafinance.in/annual.php>.

Kindly take the same on your records and acknowledge it.

Thanking you,
Yours faithfully,

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

PRADEEP
SAREMAL
JAIN
Digitally signed by
PRADEEP SAREMAL
JAIN
Date: 2024.08.31
15:46:25 +05'30'

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

ANNUAL
REPORT
2023-2024

RAMCHANDRA LEASING AND FINANCE LIMITED

31ST ANNUAL REPORT 2023-24

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CORPORATE INFORMATION

CIN	:	L65910GJ1993PLC018912
Name of Company	:	Ramchandra Leasing and Finance Limited
Registered Office	:	201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar, Main Road, Vadodara – 390001.
Email ID	:	rlandfl@gmail.com
Website	:	www.ramchandrafinance.in
Contact No.	:	9820130029

BOARD OF DIRECTOR

Mr. Pradeep Saremal Jain	:	Whole Time Director
Mrs. Harsha Hitesh Bhanshali	:	Woman Non-Executive Independent Director
Mr. Pramod Kumar Gadiya	:	Non-Executive Non-Independent Director
Mr. Nitinkumar Bhawarlal Parmar	:	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Ms. Urja Pradeep Jain

COMPANY SECRETARY

Ms. Aditi Garg (w.e.f. 20/05/2024)
Ms. Rachna Jajoo (up to 05/01/2024)

STATUTORY AUDITOR

M/s. J. Singh & Associates,
Chartered Accountant

SECRETARIAL AUDITOR

M/s. Nuren Lodaya & Associate,
Practicing Company Secretary

REGISTER & SHARE TRANSFER AGENT : M/s. Purva Share Registry India Pvt. Ltd.

Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel E, Mumbai- 400011

SEBI Registration Number -
INR000001112

DETAILS OF COMPANY LISTED IN STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange)
Scrip Code: 538540

BANKER

ICICI Bank
Yes Bank

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the Members of **RAMCHANDRA LEASING AND FINANCE LIMITED ("THE COMPANY")** will be held on **Monday, 23rd September, 2024 at 11:30 A.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Standalone Balance Sheet as at March 31, 2024 and the Standalone Statement of Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon;
2. To re-appoint Director Mr. Pramod Kumar Gadiya (DIN 02258245), who retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible re-appointment, offers himself for reappointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Kumar Gadiya (DIN 02258245) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

3. To Re-appoint Mr. Pradeep Saremal Jain (DIN 03363790) as a Whole Time Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the ordinary resolution:

To consider and, if thought fit, to pass the following resolution as a special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members, be and is hereby accorded to the re-appointment of Mr. Pradeep Saremal Jain (holding DIN 03363790), as a Whole-time Director, designated as "Executive Director" of the Company, liable to retire by rotation for a period of five years with effective from 23rd September, 2024, on the same terms and conditions and remuneration as the Board of Directors may deem fit and as is acceptable to Mr. Pradeep Saremal Jain within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof."

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary any of the terms of remuneration in consultation with Whole Time Director provided such variation is in accordance with the provisions of the Companies Act, 2013 and the provisions of law as may be applicable thereto from time to time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain

Whole Time Director

DIN: 03363790

Place: Vadodara

Date: 31/08/2024

Notes:

- Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the

Company at www.ramchandrafinance.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
- The Register of Members and share transfer books of the Company will remain closed from 16th day of September 2024 to 23rd Day of September 2024 (both days inclusive) for the purpose of annual general meeting of the Company.
- The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
- Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Est. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
- The Company has appointed Mr. Harsh Jain, Practicing Company Secretary, (M. No. ACS 64355 & C.P. No. 25406) and Proprietor of M/s. Harsh M Jain & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
- A brief detail of the director, who is being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Thursday, 19th September, 2024 at 09:00 A.M. and ends on Sunday, 22nd September, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 16th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-

	<p>Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
2. Click on "Shareholder/Member" module.
3. Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use

	the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rlandfl@gmail.com (designated email address

by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at **least 15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rlandfl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rlandfl@gmail.com. These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain

Whole Time Director

DIN: 03363790

Place: Vadodara

Date: 31/08/2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules framed thereunder sets out all material facts relating to the businesses mentioned under Item Nos. 3 of the accompanying Notice

Item No. 3

Mr. Pradeep Saremal Jain (DIN 03363790), was appointed by the Board as Whole Time Director with effect from 08th August 2019 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 30th August 2024 have proposed to re-appoint Mr. Pradeep Saremal Jain pursuant to section 196 of Companies Act, 2013 and other applicable provision for a period of 5 years.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the Company, it is proposed to re-appoint Mr. Pradeep Saremal Jain (DIN 03363790) as Whole Time Director of the Company in terms of Section 196 of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item No. 3 for approval by the members of the Company.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Place: Vadodara
Date: 31/08/2024

**DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS
IN THE ENSUING AGM**

(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

Name of Director	Pramod Kumar Gadiya	Pradeep Saremal Jain
Director Identification No. (DIN)	02258245	03363790
Date of Birth	16/09/1974	27/12/1972
Nationality	Indian	Indian
Date of Appointment	07/08/2020	30/09/2013
Qualification	Professional	Tax Consultant
No. of shares held	-	-
Expertise	Vast experience in the field of Capital Market	Vast experience in the field of Accounts and Taxation.
Terms & Condition of Appointment	Retiring by Rotation and eligible to be re-appointed	Being reappointed for next 5 years.
Directorship in other listed company	Atharv Enterprises Limited	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil
Relationship between Director Inter se	Nil	Nil
No. of Meetings attended during FY 2023-24	7	7

DIRECTORS' REPORT

To,
The Members,
RAMCHANDRA LEASING AND FINANCE LIMITED.

Your directors have pleasure in presenting the 31st Annual Report on the Business and Operations of the Company and the Audited Financial Statement for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue From Operations	46.27	47.24
Other Income	-	-
Total Income	46.27	47.24
Total Expense	44.42	45.34
Profit before Finance Cost and Depreciation	1.85	1.90
<u>Less:</u> Finance Cost	-	-
Profit before Depreciation	1.85	1.90
<u>Less:</u> Depreciation	0.09	0.13
Profit/(Loss) before Tax	1.76	1.77
Provision for Tax		
Current Tax	0.12	0.39
Deferred Tax	-	-
Tax for Earlier Year	-	-
Profit/(Loss) for the year	1.64	1.38

2. FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

Turnover of the Company has reduced to Rs. 46.27 Lakhs in the Current Year as compared to Rs. 47.24 Lakhs in the Previous Year.

The Profit before tax has decreased to Rs. 1.76 Lakhs in the Current Year as compared to Rs. 1.77 Lakhs in the Previous Year.

The Net Profit after tax has increased to Rs. 1.64 Lakhs in the Current Year as compared to Rs. 1.38 Lakhs in the Previous Year.

3. DIVIDEND

The Board of Directors ("Board") after assessing the performance, capital position, solvency and liquidity levels of the Company and in order to conserve the resources of Company, your directors do not recommend any dividend.

4. TRANSFER TO RESERVES

The Company had profits Rs. 1.64 Lakhs as at March 31, 2024. An amount of Rs. 1.64 Lakhs is proposed to be retained in the Profit & Loss Account.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year, there has been no change in the business of the Company or in the nature of business carried by the Company during the financial year under review.

6. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 5,50,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2024, was Rs. 5,11,62,000/- comprising 5,11,62,000 Equity Shares of Rs.1/- each. There were no changes in the share capital during the year.

- **BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

- **SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

- **BONUS SHARES:**

No Bonus Shares were issued during the year under review.

- **EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statement relate and the date of the Report

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March, 2024 your Company does not have any Subsidiary, Associate or Joint Venture Companies.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or company's operation in future.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**List of Directors:**

Name of Director	DIN	Designation
Pradeep Saremal Jain	03363790	Whole Time Director
Harsha Hitesh Bhanshali	08522254	Non-Executive Independent Director
Pramod Kumar Gadiya	02258245	Non-Executive Non-Independent Director

Nitinkumar Bhawarlal Parmar	07551010	Non-Executive Independent Director
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List of Key Managerial Personnel:

Name	Designation
Urja Pradeep Jain	Chief Financial Officer (CFO)
Aditi Garg*	Company Secretary & Compliance Officer
Rachna Jajoo**	Company Secretary & Compliance Officer

*Ms. Aditi Garg was appointed for the position of Company Secretary and Compliances officer of the Company with effect from 20th May, 2024.

**Ms. Rachna Jajoo has resigned for the position of Company Secretary and Compliance Officer of the Company with effect from 05th January 2024.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. Pramod Kumar Gadiya, Director retires by rotation at the ensuing Annual General Meeting and become eligible, offers herself for re-appointment. Additionally, in accordance with Section 196,197 and 203 of the Companies Act, 2013 read with Schedule V, Mr. Pradeep Saremal Jain is being re-appointed as Whole-Time Director for 5 years with effect from 23rd September, 2024. The Board of Directors recommends their re-appointment which has been annexed to this report as "**Annexure – I**".

None of the Directors is disqualified for Appointment/ Re-Appointment under Section - 164 of the Companies Act, 2013. As required by the law, this position is also reflected in the Auditor's Report

11. NUMBER OF THE MEETING OF THE BOARD OF DIRECTORS

During the Financial year 2023-24 total **7 (Seven) Board Meetings** were held:

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1.	15/04/2023	4	4
2.	30/05/2023	3	3
3.	14/08/2023	4	4
4.	30/08/2023	4	4
5.	10/11/2023	4	4
6.	19/01/2024	4	4
7.	13/02/2024	4	4

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Companies Act, 2013

12. ATTENDANCE OF DIRECTORS

Attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2024 and at last AGM are as under:

Name of Director	Category	No. of Board Meeting		Attendance at the last AGM held on 23/09/2023
		Held	Attended	
Pradeep Saremal Jain	Whole Time Director	7	7	Yes
Harsha Bhanshali Hitesh	Non-Executive Independent Director	7	7	Yes
Pramod Gadiya Kumar	Non-Executive Independent Director	7	7	Yes
Nitinkumar Bhawarlal Parmar	Non-Executive Independent Director	5	5	Yes
Aniket Sanghvi Mukesh	Non-Executive Independent Director	1	1	No

Attendance of Directors at the Committee Meetings held during the financial year ended 31st March, 2024:

Name of Director	Audit Committee Meeting		Nomination & Remuneration Committee Meeting		Stakeholder Relationship Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended
Pradeep Saremal Jain	6	6	4	4	4	4
Harsha Bhanshali Hitesh	6	6	4	4	4	4
Pramod Gadiya Kumar	6	6	4	4	4	4

13. COMMITTEES

Your Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 read with rules framed thereunder viz.:

❖ Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee. The Committee inter alia reviews the Internal Control System, Scope of Internal Audits, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and

Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board of Directors. The Composition of Audit Committee is as under:

Name of Director	Designation	Position on the Committee
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Chairman
Pradeep Saremal Jain	Whole Time Director	Member
Pramod Kumar Gadiya	Non-Executive Non-Independent Director	Member

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year

❖ **Nomination and Remuneration Committee:**

A Nomination & Remuneration policy has been formulated pursuant to the provisions of section 178 and other applicable provisions of the companies act, 2013 and rules thereto and SEBI LODR stating therein the Company's policy and Directors/Key Managerial Personnel/other Employees appointment and remuneration recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The said policy may be referred on Company's Website. The Composition of Nomination & Remuneration Committee is as under:

Name of Director	Designation	Position on the Committee
Pramod Kumar Gadiya	Non-Executive Non-Independent Director	Chairman
Pradeep Saremal Jain	Whole Time Director	Member
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Member

The Board accepted the recommendations of the Nomination and Remuneration Committee whenever made by the Committee during the year

❖ **Stakeholders' Relationship Committee:**

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of the share transfer. The Committee also monitors redressal of Shareholders'. In addition, the committee also monitors other issues including status of Dematerialization/ Rematerialization of shares issued by the company. The Composition of Stakeholder Relationship Committee is as under:

Name of Director	Designation	Position on the Committee
Pradeep Saremal Jain	Whole Time Director	Chairman
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Member
Pramod Kumar Gadiya	Non-Executive Non-Independent Director	Member

The Board accepted the recommendations of the Stakeholder Relationship Committee whenever made by the Committee during the year.

14. EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the Evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after

considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors, etc.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the board has adopted a policy for appointment and remuneration and other related matters for Directors, Key Managerial Personnel and senior management personnel.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are placed on the website of the Company <https://www.ramchandrafinance.in>.

16. DECLARATION ON INDEPENDENCE OF DIRECTORS

All Independent Directors have given declaration of compliance of Rule - 6(1) & (2) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended along with the declaration that they meet the Criteria of Independence as laid down under Section - 149(6) of the Companies Act, 2013.

The Company convened Independent Director's Separate Meeting in terms of Schedule - IV to the Companies Act, 2013 on 09th February, 2023.

17. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

18. PARTICULARS OF EMPLOYEES

The statement of particulars of Appointment and Remuneration of managerial personnel pursuant to Section - 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the "**Annexure - II**"

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have 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 31st March, 2024 of the profit and loss account of the company for that period.
- c. The Directors have 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 have prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of Internal Controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. An extensive programme of Internal Audits and Management reviews supplements the process of internal control. Properly documented policies, guidelines and procedures are laid down for this purpose.

The Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Company has in placed adequate Internal Financial Controls with reference to Financial Statements.

In accordance with Rule - 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the Financial Statements.

21. PUBLIC DEPOSITS

The Company has not accepted any Public Deposits within the meaning of Section - 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there are no outstanding deposits which are pending for repayment

22. LOAN FROM DIRECTOR:

During the financial year under review, the Company has borrowed any amount from the Directors or their relative.

Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Name of Person giving loan	Whether Director or Director's Relative?	Amount borrowed
Pradeep Jain	Director	2,23,100

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Any Loans made, Guarantees given or investments made by Non-banking Financial Companies as per section 186 of the Companies Act, 2013 is the ordinary course of action and exempted from disclosure in the Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest. There is no transaction took place with related party which are considered to be not in the normal course of Business.

The disclosure of Related Party Transactions as required under Section - 134(3)(h) of the

Companies Act, 2013 in Form AOC-2 is given in "Annexure – III" of this Report.

The details of transactions with Related Parties are also provided in the Company's Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website <https://www.ramchandrafinance.in>.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding foreign exchange earnings and expenditure is NIL. During the year under review your company has following Foreign Exchange Earnings and Outgo:

	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

26. RISK MANAGEMENT POLICY IMPLEMENTATION

The board takes responsibility for the overall process of risk management in the organization. Risk Management is the process of minimizing mitigating the risk. Its start with identification and evaluation of risk. The Company has followed strict approach to deal with possibility of any risk in the finance business. To Control the Operational risk Company has taken several measures and applied strict credit strategies. Through a detailed risk management program, each functional head addresses opportunities and the attendant risks through a systematic approach aligned to the Company's objectives. The audit committee also reviews reports covering operational, financial and other business risk areas

27. VIGIL MECHANISM

As per Section 177(9) and (10) of the Act and Regulation 22(1) of LODR, the Company has established Vigil Mechanism for Directors and employees to report genuine concerns. Vigil Mechanism also provides adequate safeguard against victimization of director(s) or employee(s) and also provides for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

28. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013, read with Rule framed there under in respect of Corporate Social Responsibility.

29. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

Pursuant to the provisions of Section - 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. J. Singh & Associates, Chartered Accountant (Firm Registration No.: 110266W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30th September, 2022 for term of five consecutive years to hold office till the conclusion of the 6th Annual General Meeting of the Company held thereafter.

The Auditors' Report on Standalone Financial Statements for the financial year 2023-2024, issued by M/s. J. Singh & Associates, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation or adverse remark.

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company as per Section 142(12) of the Companies Act, 2013.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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 appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2023-2024.

There is one qualifications, reservations, adverse remark or disclaimer in the Secretarial Audit Report, i.e.

- Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. The Company has submitted the SDD Certificate with a delay of single day.

Management Response: The SDD Certificate was prepare and signed by 21st July, 2023. However, due to technical issues with our database server the filing of SDD Certificate was delayed by 1 day. We have taken corrective actions to address this problem, including enhancing our server reliability and refining our submission processes to prevent future delays. We remain committed to complying with all regulatory requirements and appreciate your understanding.

During the year under review, no instances of fraud were reported by the Secretarial Auditors of the Company.

31. INTERNAL AUDITOR

The Company had appointed M/s. H M Savla & Co, Chartered Accountant as an Internal Auditor of the Company.

32. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Pursuant to the approval by the Central Government on the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company follows the Secretarial Standards.

33. ANNUAL RETURN

Pursuant to provisions of Section 134(3) and Section 92(3) of the Act, the Draft Annual Return of the Company for the Financial Year ended March 31, 2023 is uploaded on website of the Company at www.ramchandrafinance.in/annual-return

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation - 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as "**Annexure – IV**".

35. CODE FOR PREVENTION OF INSIDER TRADING

During the year, Company has amended the Code of Conduct for Prevention of Insider Trading in Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading)

Amendment Regulations, 2018, which is effective from 01st April, 2019. The amended Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any Unpublished Price Sensitive Information (UPSI) and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons and Employees.

36. CORPORATE GOVERNANCE

As per SEBI LODR, Compliance with the provisions of Regulation 17 through 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para-C, D and E of Schedule V is not mandatory for the time being, in respect of the following class of Companies:

Companies having paid up Share Capital not exceeding Rs.10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year;

The listed entity which has listed its specified securities on the SME Exchange;

As our Company falls in the ambit of the aforesaid exemption; consequently, Corporate Governance Report does not form part of the Annual Report for the Financial Year 2023-24. However, the Company Complies and follows best Corporate Governance Norms and Standards.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this Policy is to provide Protection against Sexual Harassment of Women at Workplace and for Redressal of any such complaints of harassment.

Pursuant to requirements of Section - 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review.

38. INSIDER TRADING CODE

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code') which are in force. The Fair Disclosure Code is available on the website of the Company at <https://www.ramchandrafinance.in>.

39. LISTING OF SECURITIES

The Company's Securities are currently listed and traded on Bombay Stock Exchange Limited and Listing Fees for Financial Year 2023-24 has been duly paid. The **Scrip Code** of Company is: **538540** and **Symbol** of the Company is: **RLFL**.

40. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

41. RESERVE BANK OF INDIA (RBI) GUIDELINES

As Non-Deposit taking Non-Banking Finance Company, The Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

42. CAUTIONARY STATEMENT

Statements in Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable Laws and Regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

43. ACKNOWLEDGMENT

Your directors would like to express their appreciation for the assistance and co-operation received from the Company's Customers, Vendors, Bankers, Auditors, Investors, Government Authorities and Stock Exchange during the year under review. Your directors place on records their appreciation of the contributions made by employee at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**
Sd/- Sd/-

Place: Vadodara
Date: 31/08/2024

Pradeep Saremal Jain
Director
DIN: 03363790

Harsha Hitesh Bhanshali
Director
DIN: 08522254

ANNEXURE – I

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation - 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing Annual General Meeting.

Name of Director	Pramod Kumar Gadiya	Pradeep Saremal Jain
Director Identification No. (DIN)	02258245	03363790
Date of Birth	16/09/1974	27/12/1972
Nationality	Indian	Indian
Date of Appointment	07/08/2020	30/09/2013
Qualification	Professional	Tax Consultant
No. of shares held	-	-
Expertise	Vast Experience in field of Capital Market	Vast experience in the field of Accounts and Taxation.
Terms & Condition of Appointment	Retiring by Rotation and eligible to be re-appointed	Being re-appointed for the term of five years
Directorship in other listed company	Atharv Enterprises Limited	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil
Relationship between Director Inter se	Nil	Nil
No. of Meetings attended during FY 2023-24	7	7

ANNEXURE – II
PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2024.

1. **The ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2023-24**

Name of Director	Median	Remuneration	Ratio
Pradeep Saremal Jain	-	-	-

2. **The Percentage increase in remuneration of each Director, CFO, CEO, CS, if any, in the financial year**

Name of KMP	Designation	FY 2022-23	FY 2023-24	% in Increase
Urja Pradeep Jain	CFO	-	-	-
Rachna Jajoo	CS	Rs.39,000	Rs. 1,17,000	200%
Aditi Garg	CS	-	-	-

Note: Mr. Pradeep Jain, Whole Time Director and Urja Jain, CFO of the Company did not draw any remuneration during the F.Y. 2023-24 from the Company.

3. **The Percentage increase in the median remuneration of the Employees in the Financial Year.**

The Percentage increase in the median remuneration of the employees in the financial year 2023-24 is 0 %

4. **The Number of Permanent employees on the rolls of the Company**

Permanent employees on the rolls of the Company as on March 31, 2024 were 1.

5. **Average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increases for the employees for the F.Y. 2023-24 is 0%. The increment given to each individual employee was based on the employee's potential, experience, performance and contribution to the Company's performance targets over a period of time and also benchmarked against Industry Standard.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company

ANNEXURE - III
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - a. Name(s) of the related party and nature of relationship: Nil
 - b. Nature of contracts/arrangements/transactions: Nil
 - c. Duration of the contracts / arrangements/transactions: Nil
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
 - e. Justification for entering into such contracts or arrangements or transactions: Nil
 - f. Date(s) of approval by the Board: Nil
 - g. Amount paid as advances, if any: Nil
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.
 - a. Name(s) of the related party and nature of relationship: Nil
 - b. Nature of contracts/arrangements/transactions: Nil
 - c. Duration of the contracts / arrangements/transactions: Nil
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
 - e. Date(s) of approval by the Board, if any: Nil
 - f. Amount paid as advances, if any: Nil

ANNEXURE - IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024.

NBFC

The Company is engaged in the Business of Non-Banking Financial Company (Non-Deposit taking Non-Systemically important) and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. The Company has complied with the prudential norms relating to the Income Recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit taking non-systematic Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customized and more convenient way to the underbanked population of India. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country.

ECONOMIC OVERVIEW

For the financial year 2023-24, India's economy has demonstrated robust growth and resilience amidst global uncertainties. The country's GDP is projected to grow between 6-7%, reflecting a strong recovery trajectory. Key factors driving this growth include sustained domestic consumption, increased investment, and a rebound in industrial production.

Inflation has moderated compared to previous years, supported by prudent monetary policies from the Reserve Bank of India (RBI), which has balanced interest rate adjustments to support growth while controlling price pressures. The fiscal deficit is targeted at 4.9% of GDP, with continued emphasis on infrastructure and social welfare investments.

The Union Budget has prioritized infrastructure development, including substantial investments in transportation and affordable housing, alongside enhanced funding for healthcare and education. Tax revisions aim to boost disposable income, while efforts to widen the tax base and improve compliance are in place.

Key sectors such as information technology, pharmaceuticals, and manufacturing have shown significant growth, though challenges remain in agriculture due to weather and supply chain issues. India continues to attract substantial foreign direct investment (FDI), bolstered by ongoing reforms to improve the ease of doing business.

Trade dynamics have been impacted by high import costs, particularly for crude oil, but exports have remained resilient. The focus on green energy and sustainability has been reinforced with increased investments in renewable energy and electric vehicles.

Overall, the Indian economy in FY 2023-24 reflects a balanced approach to growth, infrastructure development, and sustainability, creating a favorable environment for Non-Banking Financial Companies (NBFCs) and their strategic planning.

OPPORTUNITIES & THREAT

Being a Loan NBFC, fluctuating interest rates, nonperforming assets and the current Pandemic pose a threat to the business of the Company. However, the same can be converted into opportunities by focusing on proper planning and implementation, conservative liquidity management, strengthening collections, operating expenses management.

The NBFC sector in India is poised to capitalize on several promising opportunities. The ongoing digital transformation in banking and fintech provides NBFCs with the chance to innovate and efficiently serve previously underserved markets. Furthermore, government initiatives aimed at enhancing financial inclusion are expanding credit access to rural and semi-urban areas, opening new avenues for growth. The rising middle class fuels demand for personal loans, housing finance, and retail credit, presenting a significant market for NBFCs. Additionally, government-led infrastructure projects offer opportunities for financing large-scale developments and public-private partnerships. Recent regulatory reforms are also expected to improve governance and operational efficiency within the sector.

However, the NBFC sector faces several threats that could impact its stability and growth. Increased regulatory scrutiny and stringent compliance requirements may pose operational challenges and elevate costs. Economic volatility and slowdowns could affect asset quality and borrower repayment capacities, potentially impacting profitability. Reliance on market-based funding sources makes NBFCs vulnerable to liquidity constraints and interest rate fluctuations. Intensifying competition from banks and emerging fintech firms may compress margins and reduce market share for traditional NBFCs. Additionally, rising non-performing assets (NPAs) and deteriorating credit quality could strain balance sheets and affect financial stability. Addressing these challenges while leveraging growth opportunities will be crucial for the continued success of the NBFC sector in India.

INDUSTRY OUTLOOK

The NBFCs would begin the year with sufficient capital buffers, stable margins and sizeable on-balance sheet provisioning, while adequate system liquidity would aid funding. Nevertheless, an expected increase in systemic interest rates and asset quality issues in some segments due to the lagged impact of pandemic would be a drag on the operating performance.

The Management of the Company is looking for steady growth of the Company and aims at maximizing the shareholders wealth by earning maximum profits at low costs. Due to the willingness of the management of the Company to keep on exploring various opportunities, the future of the Company is promising and growth centered.

REGULATORY

The Reserve Bank of India (RBI) has been continually strengthening the supervisory framework from NBFC's in order to ensure sound and healthy functioning and avoid excessive risk taking. In furtherance of these objectives, RBI issued new guidelines during past years. 1. Know your customer guidance – Anti money laundering Standards 2. Guidance on classification, monitoring and reporting of frauds 3. Guidance on Securitization of Standards Assets

SCALE BASED REGULATIONS (SBR) FOR NBFCs

The contribution of NBFCs towards supporting real economic activity and their role as a supplemental channel of credit intermediation alongside banks is well recognized. Over the years, the sector has undergone considerable evolution in terms of size, complexity,

and interconnectedness within the financial sector. Many entities have grown and become systemically significant and hence it has been felt to align the regulatory framework for NBFCs keeping in view their changing risk profile. The RBI therefore, came out with the revised regulatory framework Scale Based Regulations (SBR) for NBFCs vide its circular dated Oct 22, 2021. These directions are applicable w.e.f. Oct 1, 2022

UNION BUDGET 2023-24 HIGHLIGHTS

The Union Budget of India for FY 2023-24 focuses on driving economic growth and development with a projected GDP increase of 6-7% and a fiscal deficit target of 5.9% of GDP. Key highlights include substantial investments in infrastructure, including roads and railways, and an expanded Pradhan Mantri Awas Yojana for affordable housing. The budget also boosts healthcare funding, particularly for mental health, and enhances education through scholarships and digital initiatives. Tax revisions aim to provide relief and stimulate disposable income, while measures to improve tax compliance are in place.

Support for agriculture is increased through subsidies and rural infrastructure investments, and there are significant investments in green energy and incentives for electric vehicles. The budget fosters foreign direct investment (FDI) and improves the ease of doing business, with targeted support for manufacturing, technology, and defense. Additionally, social security benefits and skill development programs are expanded to support informal sector workers and job creation. Overall, the budget emphasizes balanced growth, infrastructure development, and sustainability.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, and authorization and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by periodic reviews by the Management. The Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies have been done. The Company continues to foster a high-performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

FINANCIAL REVIEW

The Company has registered a turnover of Rs. 46.27 lakhs and made profit before depreciation and tax of Rs. 1.90 Lakhs. The depreciation provided during the year was Rs. 0.13 lakhs and the Net Profit for the year after depreciation and tax was Rs. 1.38 Lakhs. The above turnover is out of both operational activities.

CAUTIONARY STATEMENT

The statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, Shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

By order of Board of Director

For **Ramchandra Leasing and Finance Limited**

Sd/-

Sd/-

Pradeep Saremal Jain

Harsha Hitesh Bhanshali

Director

Director

Place: Vadodara

Date: 31/08/2024

DIN: 03363790

DIN: 08522254

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ramchandra Leasing and Finance Limited,
201/1, Rudra Plaza Complex,
Opp. VMC Gas Office, Dandia Bazar,
Main Road, Vadodara – 390001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramchandra Leasing & Finance Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

I have also examined compliances with the applicable clauses of the following:

- a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required SDD to be maintained by the company. The Company has submitted the SDD Certificate with a delay of single day.

The Company

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **Nuren Lodaya & Associates**
Practicing Company Secretary

Sd/-

CS Nuren Lodaya

Proprietor

M.No.60128

PCS No.24248

UDIN: A060128F001058103

Place: Mumbai

Date: 27/08/2024

'Annexure-1'

To,
The Members,
Ramchandra Leasing and Finance Limited,
201/1, Rudra Plaza Complex,
Opp. VMC Gas Office, Dandia Bazar,
Main Road, Vadodara – 390001.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Nuren Lodaya & Associates**
Practicing Company Secretary

Sd/-

CS Nuren Lodaya
Proprietor

M.No.60128

PCS No.24248

UDIN: A060128F001058103

Place: Mumbai

Date: 27/08/2024

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

(Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Ramchandra Leasing and Finance Limited,
201/1, Rudra Plaza Complex,
Opp. VMC Gas Office, Dandia Bazar,
Main Road, Vadodara – 390001.

This is to confirm that the Board of Director has laid down a code of conduct for Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the company have affirmed compliance with the Code of Conduct of the Company as at 31.03.2024, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Place: Vadodara
Date: 31/08/2024

WHOLE TIME DIRECTOR & CFO CERTIFICATION

We, Pradeep Jain and Urja Jain, Whole Time Director and CFO respectively of Ramchandra Leasing and Finance Limited to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief;
- These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have informed the auditors and the audit committee that:
- There have not been any significant changes in internal control over financial reporting during the year under reference;
 - There have not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**
Sd/- Sd/-
Pradeep Saremal Jain **Urja Pradeep Jain**
Director **Chief Financial officer**
DIN: 03363790

Place: Vadodara
Date: 31/08/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ramchandra Leasing and Finance Limited having CIN L65910GJ1993PLC018912 and having registered office at 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar, Main Road, Vadodara – 390001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Pradeep Saremal Jain	03363790	30/09/2013
2.	Harsha Hitesh Bhanshali	08522254	10/11/2020
3.	Pramod Kumar Gadiya	02258245	07/08/2020
4.	Nitinkumar Bhawarlal Parmar	07551010	30/05/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nuren Lodaya & Associates
Practicing Company Secretary**

Sd/-

**CS Nuren Lodaya
Proprietor**

M.No.60128

PCS No.24248

UDIN: A060128F001020551

Place: Mumbai

Date: 22/08/2024

NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

*In Compliance of Non-Banking Financial Auditor's Report (Reserve Bank) Directions,
2008*

To,

The Members of

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

1. The Company is engaged in the business of Non-Banking Financial Intuition and has obtained a Certificate of Registration of Reserve Bank of India.
2. The Company is entitled to continue to hold the Certificate of Registration in terms of its assets/liabilities pattern as on 31st March, 2024.
3. The Board of Directors has passed the Board Resolution for Non-Acceptance of Public Deposits.
4. The Company has not accepted any Public Deposits during the relevant period/year.
5. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it in term of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
6. The Company has complied with the prudential norms in respect of systematically Important Non-Deposit taking NBFC as defined in paragraph 2(1)(xix) of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The Company is required to furnished to the Bank the annual statements of Capital Funds, risk assets/exposures and risk assets ratio

For **J Singh & Associates**
Chartered Accountant

Sd/-

Amit J Joshi

Partner

M.No.120022

FRN: 110266W

UDIN: 24120022BKAVBF6209

Place: Ahmedabad

Date: 06/08/2024

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Ramchandra Leasing and Finance Limited

Report on the Audit of Financial Statements Opinion:

We have audited the accompanying financial statements of Ramchandra Leasing and Finance Limited., which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

- b) 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;
- c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
 - ii) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any

material mis-statement.

vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For J Singh & Associates
Chartered Accountant**

SD/-

**Amit J Joshi
Partner**

M.No.120022

PCS No.24248

UDIN: 24120022BKAVAI5289

Place: Ahmedabad

Date: 20/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its Property, Plant & Equipment's:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - c) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification. According to a programme of phased verification, which is in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the Programme, the fixed assets have been physically verified by management during the year and no Material Discrepancies were noticed on such verification.
 - d) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
 - e) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
 - f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. The Company is in Business of Providing Non- Banking Finance Services So there is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.
- iii. According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 201 with respect to loans and investments made.
- v. According to the information and explanation given to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. According to the information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanation given to us and on the basis of our

examination of the records of the Company:

- a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2024 for a period of more than six months from the date they became payable
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute
- viii. Based on our examination of the records and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- xii. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, it has paid\provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V of the Companies Act, 2013.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly paragraph 3(xiv) of the order is not applicable to the Company.
- xvii. The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required

to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the Company. The company has complied with the same

- xviii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us, the company has registered as required, under section 45- IA of the Reserve Bank of India Act, 1934.
- xx. The company has conducted any Non-Banking Financial or Housing Finance activities during the year. It is rightfully registered.
- xxi. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As per the information and explanations received, the group does not have any CIC as part of the group.
- xxii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- xxiii. There has been no resignation of the previous statutory auditors during the year.
- xxiv. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xxv. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxvi. The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

**For J Singh & Associates
Chartered Accountant**

SD/-

**Amit J Joshi
Partner**

M.No.120022

PCS No.24248

UDIN: 24120022BKAVAI5289

Place: Ahmedabad

Date: 20/05/2024

ANNEXURE "B" TO THE AUDITORS' REPORT**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.**

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Referred to in paragraph 2(A)(f) under 'Report on other Legal and Regulatory requirement' section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of RAMCHANDRA LEASING AND FINANCE LIMITED ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2024 based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J Singh & Associates
Chartered Accountant**

SD/-

**Amit J Joshi
Partner**

M.No.120022

PCS No.24248

UDIN: 24120022BKAVAI5289

Place: Ahmedabad

Date: 20/05/2024

RAMCHANDRA LEASING AND FINANCE LIMITED				
BALANCE SHEET AS ON 31ST MARCH, 2024				
Sr. No	Particulars	Note No.	Rupees in Lakhs	
			31.03.2024	31.03.2023
	ASSETS			
(1)	FINANCIAL ASSETS			
(a)	Cash and cash equivalents	10	1.05	1.09
(b)	Bank Balance other than (a) above	9	13.52	9.83
(c)	Derivative financial instruments		-	-
(d)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	8	687.62	589.69
(f)	Investments		-	-
(g)	Other Financial assets	7	3.26	119
(2)	NON-FINANCIAL ASSETS			
(a)	Inventories		-	-
(b)	Current tax assets (Net)		-	-
(c)	Deferred tax Assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipment	6	0.39	0.48
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other non-financial assets		-	-
	TOTAL ASSETS		705.84	720.09
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	FINANCIAL LIABILITIES			
(a)	Derivative financial instruments		-	-
(b)	Payables			
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
			-	-

	(II) Other Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)	5	30.91	34.19
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities (to be specified)	4	50.56	50.73
(2)	NON-FINANCIAL LIABILITIES			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	3	68.83	81.26
(c)	Deferred tax liabilities (Net)		3.51	3.51
(d)	Other non-financial liabilities (to be specified)		-	-
(3)	EQUITY			
(a)	Equity Share capital	1	511.62	511.62
(b)	Other Equity	2	40.40	38.77
	TOTAL LIABILITIES AND EQUITY		705.83	720.09

For

FOR RAMCHANDRA LEASING AND FINANCE LIMITED

J SINGH AND ASSOCIATES**Chartered Accountants**

Sd/-

Amit J Joshi**Partner****M. No. 120022****FRN: 110266W****UDIN: 24120022BKAVAI5289****Place: Ahmedabad****Date: 20/05/2024**

Sd/-

Pradeep Saremal Jain**Whole Time Director****DIN: 03363790**

Sd/-

Harsha Hitesh Bhanshali**Director****DIN: 08522254**

Sd/-

Urja Jain**Chief Financial Officer**

RAMCHANDRA LEASING AND FINANCE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2024				
	Particulars	Note No.	Rupees in Lakhs	
			31.03.2024	31.03.2023
	Revenue From Operations			
(i)	Interest Income	11	46.27	47.23
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments		-	-
	under amortized cost category		-	-
(vii)	Sale of products (including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
(I)	Total Revenue from operations		46.27	47.23
(II)	Other Income (to be specified)			
	Other Income	12	-	-
(III)	Total Income (I+II)		46.27	47.23
	Expenses			
(i)	Finance Costs		-	-
(ii)	Fees and commission expense	13	37.78	38.82
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortized cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
	Changes in Inventories of finished			

(viii)	goods, stock-in- trade and work-in-progress		-	-
(ix)	Employee Benefits Expenses	14	1.17	4.29
(x)	Depreciation, amortization and impairment	6	0.09	0.13
(xi)	Others expenses (to be specified)	15	5.47	2.23
(IV)	Total Expenses (Iv)		44.51	45.47
(V)	Profit / (loss) before exceptional items and tax (III- IV)		1.76	1.78
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		1.76	1.78
(VIII)	Tax Expense:			
	(1) Current Tax		0.12	0.39
	(2) Deferred Tax		-	-
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)		1.64	1.39
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		1.64	1.39
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or			
	loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or			

	loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XV)	Total Comprehensive Income for the period			
	(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		1.64	1.39
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.0032	0.0027
	Diluted (Rs.)		0.0032	0.0027

For

FOR RAMCHANDRA LEASING AND FINANCE LIMITED

J SINGH AND ASSOCIATES**Chartered Accountants**

Sd/-

Amit J Joshi**Partner****M. No. 120022****FRN: 110266W****UDIN: 24120022BKAVAI5289****Place: Ahmedabad****Date: 20/05/2024**

Sd/-

Pradeep Saremal Jain**Whole Time Director****DIN: 03363790**

Sd/-

Harsha Hitesh Bhanshali**Director****DIN: 08522254**

Sd/-

Urja Jain**Chief Financial Officer**

RAMCHANDRA LEASING AND FINANCE LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2024		
(Rupees in Lakh)		
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A) Cash Flows from Operating Activities		
Net Income	1.62	1.37
<u>Add:</u> Expenses not requiring Cash:		
Depreciations	0.09	0.13
Differed Tax	-	-
Less: Tax of Previous Year	-	-
Others	-	-
<u>Add:</u> Decrease in Current Assets		
Inventories	-	-
Trade Receivables	-	-
Short-Term loans and Advances	-	-
Other Current Assets	115.74	2.27
<u>Less:</u> Increase in Current Assets		
Inventories	-	-
Trade Receivables	-	-
Short-Term loans and Advances	-	-
Other Current Assets	-	-
<u>Add:</u> Increase in Current Liability		
Short Term Borrowings	-	-
Trade Payables	-	-
Short Term Provisions	-	-
Other Current Liabilities and Provisions	-	-
<u>Less:</u> Decrease in Current Liability		
Short Term Borrowings	-	-
Trade Payables	-	-
Short Term Provisions	-	-
Other Current Liabilities and Provisions	12.59	6.87
Net Cash from Operating Activities	104.86	(3.09)
(B) Cash Flows from Investing Activities		
<u>Add:</u> Sale of Fixed Assets	-	-
<u>Less:</u> Purchase of New Equipment	-	-
<u>Add:</u> Investments (Loan received back)	-	-
<u>Less:</u> Investments Increased (Loan given)	97.94	7.02
Others	-	-
Net Cash from Investing Activities	(97.94)	(7.02)

(C) Cash Flows from Financing Activities			
<u>Add:</u>	Share Capital	-	-
<u>Add:</u>	Long-Term Borrowing	-	19.19
<u>Less:</u>	Long-Term borrowing	3.26	-
	Other	-	-
Net Cash from Financing Activities		(3.23)	19.19
Net Increase/Decrease in Cash (A+B+C)		3.66	9.07
Cash & Cash Equivalent at the beginning of the year		10.92	1.85
Cash & Cash Equivalent at the end of the year		14.58	10.92

For
J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-
Amit J Joshi
Partner
M. No. 120022
FRN: 110266W
UDIN: 24120022BKAVAI5289

Place: Ahmedabad
Date: 20/05/2024

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-
Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Sd/-
Harsha Hitesh Bhanshali
Director
DIN: 08522254

Sd/-
Urja Jain
Chief Financial Officer

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2024**1. Share Capital**

Sr. No.	Particulars	31/03/2024		31/03/2023	
a.	Authorized Shares 55,000,000 Equity Shares of Re. 1 each	550.00		550.00	
b.	Issued, Subscribed and Fully Paid-up Shares 51,162,000 Equity Shares of Re. 1 each	511.62		511.62	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31/03/2024		31/03/2023	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	Balance at the beginning of the current reporting period	511.62	511.62	511.62	511.62
	Changes in Equity Share Capital due to prior period errors	--	--	--	--
	Restated balance at the beginning of the current reporting period	--	--	--	--
	Changes in equity share capital during the current year	--	--	--	--
	Balance at the end of the current reporting period	511.62	511.62	511.62	511.62
d.	Details of Shareholder holding more than 5% shares				
	Name of shareholder	31/03/2024		31/03/2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Nuria Sales Agencies Private Limited	2653706	5.19	2654606	5.19
e.	<ul style="list-style-type: none"> • Terms/rights attached to equity shares. • The company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. • The Company has not declared and paid dividend on the equity shares. • In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders. 				

2. Other Equity

	Particulars	31/03/2024	31/03/2023
	Reserve & Surplus		
(i)	Securities Premium Reserve		
	Balance at the beginning of the reporting period	-	-
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	-	-
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period (A)	-	-
(ii)	Retained Earning		
	Balance at the beginning of the reporting period	34.50	33.13
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	1.62	1.37
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period (B)	36.12	34.50
(iii)	Statutory Reserve		
	Balance at the beginning of the reporting period	4.28	4.28
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the	-	-

	current year		
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period (C)	4.28	4.28
	TOTAL (A+B+C)	40.40	38.77

Description of nature and purpose of other Equity

- Security Premium Account represent Premium value of Equity Shares issued. The Reserve is utilized in accordance with the provisions of the Companies Act 2013
- Statutory Reserve Represents Reserve created as per Section 45IC of the Reserve Bank of India Act, 1934.
- General Reserve represents amount appropriated from Retained Earnings.
- Other Comprehensive Income (OCI) includes Fair value gain on Equity instruments measured at Fair value through OCI and remeasurement of defined benefit plan
- The Company has not made any adjustment in other Equity Capital due to prior period errors.

3. Provisions

Sr. No.	Particulars	31/03/2024	31/03/2023
(a)	Provision for employee benefits		
	ESI Employees Contribution Payable	-	-
	ESI Employers Contribution Payable	-	-
	Professional Tax	-	-
	Wages Payable	-	-
	Salary Payable	-	0.13
(b)	Provision - for TAX	-	-
	Provision for Income Tax (Prior Years)	-	-
	Provision for Income Tax (Current Years)	0.39	0.39
	TDS Payable	-	-
		-	-
(c)	Provision - Others	-	-
	Power Payable	-	-
	Telephone Exp. Payable	-	-
	GST Payable	-	-
	Other Payables	68.31	80.59
	Professional fees payable	-	0.15

	Audit Fees Payable	0.13	-
	Provision for standard asset	-	-
	TOTAL	68.83	81.26

4. Other Financial Liabilities

Particulars	31/03/2024	31/03/2023
Advance to party	30.19	30.19
Director remuneration payable	3.00	3.00
TDS payable	1.59	1.76
Other Current Liability	15.78	15.78
TOTAL	50.56	50.73

5. Borrowings (Other than Debt Securities):

	Current Year				Previous Year			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	-1	-2	-3	(4) = (1) + (2) + (3)	-1	-2	-3	(4) = (1) + (2) + (3)
(a)Term loans	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-	-	-	-	-
(c)Loans from related parties	30.91	-	-	-	34.19	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f)Loans repayable on demand	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-

(ii)from other parties	-	-	-	-	-	-	-	-
(g) Other loans (specify nature)	-	-	-	-	-	-	-	-
Total (A)	30.91	-	-	-	34.19	-	-	-
Borrowings in India	30.91	-	-	-	34.19	-	-	-
Borrowings outside India		-	-	-		-	-	-
Total (B) to tally with (A)	30.91	-	-	-	34.19	-	-	-

6. Property, Plant and Equipment

Description of Assets	Gross Block				Depreciation & Amortization			Net Block	
	As on 01.04.23	Addition	Deletion	As on 31.03.24	Dep. as on 01.04.23	Addition	Dep. as on 31.03.24	WDV as on 31.03.24	WDV as on 31.03.24
Furniture and Fixture	12.46	-	-	12.46	12.12	0.03	12.15	0.31	0.34
Laptop	0.65	-	-	0.65	0.51	0.06	0.57	0.08	0.14
Electronic Weighing	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Grand Total	13.11	-	-	13.11	12.63	0.09	12.72	0.39	0.48

7. Other Financial assets

Particulars	31/03/2024	31/03/2023
TDS Receivable	3.26	3.00
Advance to Party	-	116.00
TOTAL	3.26	119.00

8. Loans

	Amortized cost	At Fair Value			Subtotal	Total as on 31/03/24
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=5+1)
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	687.62	-	-	-	-	687.62
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
Total (A) – Gross	687.62	-	-	-	-	687.62
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A)-Net	687.62	-	-	-	-	687.62
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	687.62	-	-	-	-	687.62
Total (B)- Gross	687.62	-	-	-	-	687.62
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	687.62	-	-	-	-	687.62
(C)						
(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	687.62	-	-	-	-	687.62
Total (C)- Gross	687.62	-	-	-	-	687.62
Less: Impairment loss allowance	-	-	-	-	-	-

Total(C) (I)-Net	687.62	-	-	-	-	687.62
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	687.62	-	-	-	-	687.62

	Amortized cost	At Fair Value			Subtotal	Total as on 31/03/23
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=5+1)
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	589.69	-	-	-	-	589.69
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
Total (A) – Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A)-Net	589.69	-	-	-	-	589.69
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	589.69	-	-	-	-	589.69
Total (B)- Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	589.69	-	-	-	-	589.69

(C)						
(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	589.69	-	-	-	-	589.69
Total (C)- Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total(C) (I)-Net	589.69	-	-	-	-	589.69
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	589.69	-	-	-	-	589.69

9. Cash And Cash Equivalents

Particulars	31/03/2024	31/03/2023
Cash In Hand	1.05	1.09
TOTAL	1.05	1.09

10. Bank Balance other than (a) above

Particulars	31/03/2024	31/03/2023
Bank Balance	13.52	9.83
TOTAL	13.52	9.83

11. Interest Income

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	TOTAL as on 31/03/2024
Interest on Loans	-	46.14	-	46.14
Interest income from investments	-	-	-	-
Interest on deposits with Banks	-	-	-	-

Other Interest Income	-	0.13	-	0.13
TOTAL				46.27

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	TOTAL as on 31/03/2023
Interest on Loans	-	46.68	-	46.68
Interest income from investments	-	-	-	-
Interest on deposits with Banks	-	-	-	-
Other Interest Income	-	0.55	-	0.56
TOTAL				47.24

12. Other Income

Particulars	31/03/2024	31/03/2023
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost) (to be specified)	-	-
Others	-	-
TOTAL	-	-

13. Fees and commission expense

Particulars	31/03/2024	31/03/2023
BSE fees	3.84	3.54
CDSL fees	1.37	0.62
Commission for recovery and client introduction	31.84	33.80
credit rating fees	0.12	0.30
NSDL fees	0.56	0.47
ROC fees	0.05	0.09

TOTAL	37.78	2.22
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14. Employee Benefits Expenses

Particulars	31/03/2024	31/03/2023
Salaries and wages	1.17	4.23
Net gain/(loss) on ineffective portion of hedges	-	-
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	-	-
Others	-	-
TOTAL	1.17	4.23

15. Others expenses

Particulars	31/03/2024	31/03/2023
Rent, taxes and energy costs	-	-
Repairs and maintenance	-	-
Communication Costs	-	-
Printing and stationery	0.36	-
Share Registry Charges	0.95	-
Website Charges	0.04	-
Advertisement and publicity	-	-
Director `s fees, allowances and expenses	-	-
Auditor `s fees and expenses	0.13	0.12
Legal and Professional charges	1.65	0.66
Insurance	-	-
Other expenditure	2.35	1.45
TOTAL	5.47	2.23

16. Ratios

For NBFC	31/03/2024	31/03/2023
Capital to risk-weighted assets ratio (CRAR)	2.83	3.30
TIER I CRAR	2.68	3.11
TIER II CRAR	0.15	0.19
Liquidity Coverage Ratio	NA	NA

As per Companies Act, 2013	31/03/2024	31/03/2023	% of Change
Debt Equity Ratio	0.0560	0.0618	(9.39)
Debt Service coverage ratio	0.05	NA	100.00
Return on Equity Ratio	0.0030	0.0025	20.00
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	-0.9072	0.8305	(97.91)
Net profit ratio	0.0354	0.0291	21.65
Return on Capital employed	0.0030	0.0032	(06.25)
Return on investment	0.0030	0.0025	20.00

For
J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-
Amit J Joshi
Partner
M. No. 120022
FRN: 110266W
UDIN: 24120022BKAVAI5289

Place: Ahmedabad
Date: 20/05/2024

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-
Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Sd/-
Harsha Hitesh Bhanshali
Director
DIN: 08522254

Sd/-
Urja Jain
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**1. Company information**

Ramchandra Leasing and Finance Limited ("the Company") is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The Company's registered office is located at 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat - 390001. The Company is engaged in the business of finance and trading in shares and securities, derivatives etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 12.03.1998 vide Reg. No. 01.00109. The Company is presently classified as Loan Company. Summary of Significant Accounting Policies

(a) Accounting Convention:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India. The financial statements are presented in Indian rupees.

(b) Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(c) Property, Plant and Equipment:

- i) Property, Plant and Equipment's are stated at cost less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) On transition to IND AS, the company has elected to continue with the carrying value of all its property plant & equipment recognized as at 1 April 2018 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

(d) Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

(e) Depreciation on Property, Plant and Equipment:

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on WDV Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(f) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognized at their fair value.

(g) Other income:

Interest: Interest income is calculated on effective interest rate, but recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

Insurance Claim: Insurance Claims are recognized when the claims are assessed to be receivable.

Rental Income: Rental income from operating leases is accrued based on the terms of the relevant lease.

(h) Cash and cash equivalents:

- i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
- ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short- term deposit, as defined as they are considered as integral part of company's cash management.

(i) System of Accounting:

- i) The books of accounts are maintained on mercantile basis except where otherwise stated.
- ii) The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and as per the relevant representational requirements of the Companies Act, 2013.
- iii) Accounting policies not specifically referred to are consistent with generally accepted accounting practices, except where otherwise stated.

(j) Revenue Recognition:

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related

to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer.

Other Revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

(k) Investment:

Investments are classified into non-current investments and current investments. Non-current investments are stated at cost and provisions have been made wherever required to recognize any decline, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value and provision wherever required, made to recognize any decline in carrying value.

(l) Retirement Benefits:

- i) Leave encashment benefits are charged to Profit & Loss account in each year on the basis of actual payment made to employee. There are no rules for carried forward leave.
- ii) No provision has been made for the retirement benefits payable to the employees since no employee has yet put in the qualifying period of service and the liability for the same will be provided when it becomes due.

(m) Inventories:

Inventories are valued at cost (using FIFO method) or net realizable value, whichever is lower.

(n) Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would

have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

(o) Earnings per Share:

- i) Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

(p) Provisions:

Contingent Liabilities and Contingent Assets Provisions are recognized when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed by future events not wholly within the control of the company, or
- ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

(q) Accounting for Taxes on Income:

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

(r) Contingent Liability:

- i) Claims against the company not acknowledged as debts Nil Previous Year Nil
- ii) Guarantees to Banks and Financial institutions against credit facilities extended to third parties Nil Previous Year Nil
- iii) Other money for which the company is contingently liable Nil Previous Year Nil

(s) Commitments:

- i) Uncalled liability on partly paid-up shares- Nil Previous Year (Nil)
 - ii) Estimated number of contracts remaining to be executed on capital accounts- NIL. Previous Year: (Nil)
 - iii) Other Commitments Nil Previous Year Nil
1. In the opinion of Board of Directors & best of their knowledge & belief the provisions

of all known liabilities are adequate.

2. In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
3. During the financial year 2023-24, the company has made an investment of Rs. NIL
4. CIF value of Imports – NIL Previous Year (NIL)
5. Earning & Expenditure in Foreign Currency: NIL Previous Year (NIL)
6. Director's remuneration: NIL
7. AS per Indian Accounting Standard on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

Sr. No.	Particulars	2023-24	2022-2023
1	Net Profit (loss) as per P/L A/c	1,62,697.40	1,37,496.60
2	Average No. of equity shares used as denominator for calculating EPS	5,11,62,000	5,11,62,000
3	EPS (Basic & Diluted) (Rs.)	0.00	0.00
4	Face value of each equity share (Rs.)	1/-	1/-

8. Related Party Disclosure: As per Indian Accounting Standard issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are NIL
9. As per information available with the company, no amount is due to any undertaking/Enterprise covered under the Micro, Small and Medium Enterprise Development Act, 2006.
10. Since the Company is dealing in one segment, no separate Segment reporting is given.
11. The figures of the previous years have been regrouped and rearranged wherever it considered necessary.

For
J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-
Amit J Joshi
Partner
M. No. 120022
FRN: 110266W
UDIN: 24120022BKAVAI5289

Place: Ahmedabad
Date: 20/05/2024

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-
Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Sd/-
Harsha Hitesh Bhanshali
Director
DIN: 08522254

Sd/-
Urja Jain
Chief Financial Officer