

**RAMCHANDRA
LEASING AND
FINANCE LIMITED**

16th ANNUAL
REPORT
2008-09

BOARD OF DIRECTORS

Rameshkumar Patel : Chairman, Non- Executive Director

Navinbhai Patel : Executive Director

Mukeshbhai P Patel : Non Ex. Director

Ripul Mansukhlal Kotecha : Non Ex. Independent Director

ANNUAL GENERAL MEETING

Date: 29/09/2009 **Day : Tuesday**

Time: 11 am

**Venue : Regd. Office at 2nd Floor, Gayatri Complex, Station Road,
VISNAGAR**

AUDITORS:

KAMAL C MEHTA & Co.

**209/217, "SHREYAS" OPP. JAIN TEMPLE,
NR. NAVRANGPURA BUS STAND, NAVRANGPURA,
AHMEDABAD 380009**

Bankers

Vardhman Co-op Bank Limited

Union Bank Of India

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT 2ND FLOOR, GAYATRI COMPLEX, STATION ROAD, VISNAGAR-384315 ON TUESDAY 29TH SEPTEMBER, 2009 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Businesses:

1. To receive, consider and adopt the Audited statement of Account of the company for year ended 31st March, 2009 and reports of directors and Auditors thereon.
2. To appoint a director in place of Mr. Mukeshbhai P. Patel who retires by rotation and being eligible and offer himself for reappointment.
3. To appoint M/s. Kamal C Mehta & Co., Ahmedabad as auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

Special Business

4. Appointment of Director

To consider and, if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof), Shri Ripul Mansukhlal Kotecha in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as director liable to retire by rotation."

By order of the Board of Directors
of **Ramchandra Leasing and Finance Ltd.**

Place : - VISNAGAR
Date : - 31st July, 2009

(Rameshkumar Patel)
Chairman

Notes:

1. A member entitled to Attend and vote at the meeting is also entitled to appoint another person as his proxy to attend and vote instead of himself. A proxy need not be a member of the company.
2. Proxies, in order to be effective, must be lodged at the registered office of the company not later than 48 hours before the time of holding the meeting.
3. The register of the members and the share Transfer Books of the company will remain closed from 24th September, 2009 to 29th September, 2009 (both days inclusive) as per provisions of section 154 of the companies Act, 1956.
4. Members are requested to notify immediately any change in their addresses to the share department of the company at its registered office.
5. Members are requested to bring their copy of the Annual Report to the meeting as no extra copies will be distributed at the meeting hall as a measure of economy.

6. Members are requested to be in their seats at the meeting before the scheduled time of commencement of the Annual General Meeting to avoid interruption in the proceeding.
7. Members/proxies should bring their attendance slip, duly filled in to the meeting.

The following Explanatory Statement, as required by Section 173(2) of the Companies Act, 1956 sets out all material facts including the nature, concern or interest of the Directors in relation to the item of Special Business under Item 4 mentioned in the accompanying Notice dated 31.07.2009

Mr. Ripul Mansukhlal Kotecha was appointed as an Additional Director by the Board of Director w.e.f. 10th October, 2008 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 123 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956. The Board feels that presence of Mr. Ripul Mansukhlal Kotecha on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Ripul Mansukhlal Kotecha is concerned or interested in the Resolution.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Ramchandra Leasing and Finance Limited

Your Directors have pleasure in presenting their Sixteenth Directors' Report together with the Audited Accounts for the financial year ended on 31st March, 2009.

Particulars	Current Year 2008-09	Current Year 2007-08
Total Income	2,197,603	1,253,761
Profit before Finance Cost and Depreciation	600308	793,262
Less : Finance Cost	0	0
Profit before Depreciation	600308	793,262
Less : Depreciation	562437	606,614
Profit/(Loss) before Tax	37871	186,648
Provision for Tax		
Current Tax	0	0
Deferred Tax	44123	35459
Tax For earlier Years		
Balance of Profit/(Loss) for the year	-6252	151,189
Balance Brought forward from the Previous year	-90819	-242008
Amount available for appropriation	-97071	-90819
Proposed Dividend	Nil	Nil
Tax on proposed Dividend	0	0
Balance Profit/(Loss) carried to Balance Sheet	-97071	-90819

Dividend

In view of inadequate profit, your board did not recommend any dividend for the financial year ended on 31st March, 2009.

Performance Review & Future outlook

Your directors are pleased to submit the financial performance of the company for the financial year under review. The company had done very little business during the year. The growth is not up to the mark. However in spite of stiff competition in financial services industry, your company is able to generate marginal increase in its revenue during the year under review as compared to the previous financial year. As a part of aggressive approach and to increase in volume of sales this year company has hired new staff and therefore the expenses portion is quite higher as compared to previous year. The company has incurred nominal loss of Rs. 6,252/- compared to net profit of Rs. 1,51,189/- for the previous year.

The company had continued with the policy of cost reduction as the business of company in last few years was not performing well, and with all the resources available with the company; the emphasis is on the development of human resources with a view to upgrade their competence and managerial qualities so as to enable them to function effectively in the more competitive and rapidly changing business environment. The company has been making constant endeavor to explore more business in financial services sector and improve the overall performance in the days to come.

Your Company is planning to expand the existing businesses and also to start some more business in financial services sector which will be helpful in reviving the company from the present status and Board expects growth in the business and profits of the company during the coming financial year.

Directors

In accordance with the requirements of Section 256 of the Companies Act, 1956 Mr. Mukeshbhai R. Patel retires by rotation and being eligible for the reappointment. You are requested to reappoint him.

Auditors

Mr. Kamal C Mehta & Co., Chartered Accountant, Ahmedabad is retiring at the ensuing Annual General Meeting. Mr. Jayesh Patel proprietor of Jayesh Patel & Co. who was appointed as Auditors of the company at the previous Annual General Meeting. He has joined Kamal C Mehta & Co. Ahmedabad as partner and consequently board has approved appointment of M/s. Kamal C Mehta as Auditors for the current year. Your directors recommend to re-appoint M/s. Kamal C Mehta to hold the office of the Auditors up to the conclusion of the Next Annual General Meeting and to fix their Remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the accounts for the financial year ended March 31, 2009 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- d) That the directors have prepared the accounts for the financial year ended March 31, 2009 on a going concern basis.

RBI Directions

Your Company has complied with all the rules, regulations and guidelines prescribed by Reserve Bank of India for Non Banking Finance Companies.

Deposits

Your company has not accepted or invited any deposits under the provisions of Section 58A read Companies (Acceptance of Deposits) Rules 1975. The Guidelines of RBI does not permit your company to accept or invite any deposits from the public.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The Company being a Non Banking Finance Company, requirement regarding disclosures of Particulars of Conservation of Energy and Technology Absorption prescribed by the rule is not applicable. So far as Foreign Exchange earnings and outgo is concerned the board has to state that there are no Foreign Earnings or Outgo during year under review.

Particulars of Employees

There are no employees of the company in receipt of remuneration of Rs.24,00,000/- p.a. or above during the year, and hence the information as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of the Employees) rules, 1975, is not applicable

Corporate Governance

The company strictly follows the norms of the Corporate Governance in terms of clause 49 of the listing agreement. A separate report each on Management discussion & Analysis and Corporate Governance is attached to this Report.

Acknowledgements

We convey our heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the company. Our gratitude is due to our colleagues on the Board for their valuable guidance and support.

We take this opportunity to convey sincere thanks to our customers, bankers, depositors and all the shareholders for the cooperation and assistance extended to the company and look forward to their continued support. We also convey our heartfelt appreciation for the dedication and contribution of the employees of the Company at all levels. I specially thank SEBI, ROC, Stock exchanges & other government agencies for the continued support and guidance.

Place: Visnagar

For and on behalf of the Board of Directors of
Ramchandra Leasing and Finance Limited

Date: 31.07.2009

Navinbhai P.Patel Mukeshbhai Patel Rameshkumar Patel

Ex. Director

Director

Chairman

Management Discussion & Analysis (MDA)

Your Directors are pleased to present the Management & Analysis Report for the year ended on 31st March, 2009.

The Management feels that it is prudent to inform the reader that assumptions, expectations, estimates and projections done by the Directors and management as given in this report are not guaranteed of the future performance and are subject to known and unknown risks, uncertainties and other factors which are beyond the control of Management / Board of Directors.

BUSINESS ENVIRONMENT

ECONOMIC SCENARIO

During the major part of the financial year 2008-09, financial markets were in turmoil due to the global financial meltdown on account of subprime crises, unprecedented rise in crude prices and resulting bankruptcy in US and Europe. Interest rates softened, leading to reduction in both lending and deposit rates by major banks. Particularly, during the last half of the financial year, financial markets, including the liquidity situation, turned volatile and created panic in the market. This scenario changed the attitude of investors towards the financial market. Further, overall general business-market identified the shortage of cash flow in the financial services sector which adversely affected the company and its business.

Your company is continuously evaluating and reviewing the business activities and planning to adopt some new prudent business strategies to promote financial services business and to reduce cost of operations and implementing improved funding policies. With all this company is also planning to enter into new areas. Your company has further strengthening the marketing efforts and taking up several promotional and development activities to sustain within the purview of present business areas.

FUTUR OUTLOOK

The economic outlook, which looked uncertain in the recent past, seems to be improving at present. Factor like decline in exports, narrowed capital inflows, lower remittances, depressed capital market conditions and tighter funding conditions contributed to overall depressed market conditions in the short run. Controlled inflation, attractive domestic savings and low oil prices are some of the positive factors which would boost investment in the economy. In India, there is distinct improvement in sentiment due to decisive results in the recently concluded parliamentary elections giving stable government to implement decisive policy and continue reform programmes. RBI policies are also geared to support the growth momentum by maintaining macro economic and financial stability and ensuring that there is smooth flow of credit to the productive sector of the economy. Given the strong fundamentals of Indian economy and the successful policies of RBI, there does not appear to be major concern for the financial stability for financial services sector.

OPPORTUNITY & THREATS

Opportunities-

The growth of the financial market is very promising and consist tremendous potential in the business of vehicle financing, personal loans, unsecured loans etc. With the growth in the financial services sector and increasing faith of general investors into the financial services market, the company is hopeful of achieving higher volumes of business.

The opportunities for funding will never even to say at its end, whereas the economy of India is growing and financial assistance is a backbone to the economy of India and the company is directly engaged in the business of financing.

The both of the above businesses having unlimited scope and the company is working dedicatedly to procure work for the company. Additionally your company is planning to enter real estate, power and infrastructure sectors and these sectors provide exciting opportunity to your company.

Threats:

Major threat with the company is of short of funds for financing business and in present scenario another threat appears to be on account of further increase in interest rates of financing by RBI and the banks has also started financing against securities, so the Banking channel attract the clients, which substantially affect the business and profitability of the financing companies all over the country. The new sectors identified by the company are capital intensive and core competences will have to be developed both organically and inorganically. The company is exposed to various types of risks. Most important of them are credit risk, market risk and operational risk.

Risks and concerns:

The present position of the company's business is not extending and expanding accordingly up to the mark as estimated due to chronicle enticement by the Banks and other big Financial Institutions which are continuously encouraging the customers by revaluating their policies, they are also providing low cost funds with lesser securities/ margins to the clients/ customers. Thus little scope left for the Finance companies with the status like us in the finance market.

Your company is continuously trying to adopt new strategies to increase the business volume. The company still aims at initiating and imbuing more efforts to enhance and grasp the business opportunities while modifying the existing ones by creating and enhancing awareness among the personnel, about their working environment and to inculcate the idea of rapid improvements with the help of the activities so introduced the risks both domestic and international needs to be monitored measures to minimize them needs to be taken on continues basis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adopted a systematic, professional and well laid internal audit, internal control systems and procedures in the areas of business operations to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. In the existing system, quarterly audit are conducted by External auditors. Your company is of the opinion that the internal control systems and procedures are commensurate and adequate with the size and the nature of business of the company, and is supplemented by Internal Audits and review of the same by Audit Committee at corporate level.

Human Resources/ Industrial Relations:

Your Company considers its' human resources, comprising of different personnel and experienced executives/ employees as its most valuable asset. The company implemented various effective policies for evolving a robust and comprehensive HRD measures including systematic appraisal of employees, placements, recognition, career plans, improvement of managerial and interpersonal skills through various training programmes. The company continues to develop quality manpower.

Corporate Governance

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is based on principles of doing business in a way which is open, transparent and ethically responsible, in compliance with the letter and spirit of the law in all facets of its operations and interactions with its stakeholder's viz. shareholders, employees, customers, suppliers, public and other regulatory authorities at large.

RLFL believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large. Your Company is committed to the principles of good governance. The Company constantly strives towards betterment of these aspects and thereby perpetuates it into generating long term economic value for its shareholders, customers, employees, other associated persons and society at large.

BOARD OF DIRECTORS

The Board of Directors consists of four directors including two Non-Executive Directors. During the year, 2008-2009, the Board of Directors met 5 times on 15th May 2008, 22nd August 2008, 10th October 2008, 20th November 2008 and 29th January, 2009.

Board Functions & Procedure

At the helm of RLFL, Corporate Governance practice is its Board. The Board provides strategic direction to the company's senior management and oversees the interests of all stakeholders. It reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. RLFL'S Board consists of individuals having diverse experience and expertise.

It comprises of four directors; One Executive Director, who is a Promoter Director, Two Non Executive Director and One Non Executive Independent Directors. The name and category of each director is given below.

(A)

Name of the Directors	Category
Shri Rameshkumar Patel	Chairman (as Promoter)
Shri Navinbhai Patel	Executive Director & Promoter
Shri Mukeshbhai Patel	Director
Shri Ripual Kotecha	Independent Director

(B) Attendance of each Director at the Board Meetings from the date of last Annual General Meeting (AGM) till date:-

Name of the Director	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Shri Rameshkumar Patel	5	5	Present
Shri Navinbhai Patel	5	5	Present
Shri Mukeshbhai Patel	5	5	Present
Shri Ripul Kotecha	3	3	Present

AUDIT COMMITTEE**Constitution:**

Name of the Directors	Category
Shri Ripul Kotecha	Chairman
Shri Rameshkumar Patel	Member (Chairman upto 10.10.08)
Shri Mukeshbhai Patel	Member
Shri Navin Patel	Member

The Audit Committee presently comprises three Directors. All the members of the Committee possess adequate knowledge of corporate finance and accounts.

a) Terms of Reference-

The terms of reference stipulated by the Board to the Audit Committee and, as contained under Clause 49 of Listing Agreement, are as follows:-

A) Powers of Audit Committee...

- To investigate any activity within its terms of reference.
- To seek information from staff members.
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B) Role of Audit Committee...

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- Reviewing with the management the annual financial statements before submission to the Board

4. Reviewing with the Management, external and internal auditors, the adequacy of internal control systems.
5. Discussion with internal auditors any significant findings and follow up thereon.
6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure and frequency of the internal audit.
7. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.

All the Directors/Members have attended meetings of audit Committee held during the financial year under review during their tenure.

REMUNERATION AND SHAREHOLDERS COMMITTEE

The Remuneration Committee is consisted of two Directors namely Mr. Navin Patel and Mr. Rameshkumar Patel which is formed to determine the commission payable to the Managing Director/Executive Director, as and when applicable. During the year under review, No remuneration has been paid to the non-executive Directors.

Shareholder's/Investors Grievance Committee:

Terms of References - That the Shareholders/ Investors Grievance Committee headed by a Non Executive Director of the Company had been constituted by the Board to provide to the shareholders an assurance that sufficient information is being provided to enable them to form a reasoned opinion on the working of the company and to assure speedy redressed of their grievances pertaining to share related issues and to approve all the matters pertaining to the Share Transfers, issuance of duplicate Share certificates etc. There were no complaints from any investors / shareholders during the year under review.

ANNUAL GENERAL MEETING

13 th Annual General Meeting	28 th September, 2006	At: 2 nd Floor, Gayatri Complex, Station Road, Visnagar.
14 th Annual General Meeting	28 th September, 2007	At: 2 nd Floor, Gayatri Complex, Station Road, Visnagar.
15 th Annual General Meeting	30 th September, 2008	At: 2 nd Floor, Gayatri Complex, Station Road, Visnagar.

DISCLOSURES

(a) Disclosures on materially significant related party transactions:

There are no related party transactions made by the Company with its Promoters, Directors or management, or relatives etc. that may have potential conflict with interests of the Company at large.

MEANS OF COMMUNICATION

The Management discussion and analysis form part of the Annual Report, which is posted to the shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION

9.1 Annual General Meeting: 29th September, 2009

9.2 Financial Year: 1st April to 31st March

9.3 Book Closure Date: 24th September, 2009 to 29th September, 2009

9.4 Listing of Equity Shares: Ahmedabad Stock Exchange and Vadodara Stock Exchange.

9.5 Annual Report 2008-09

9.6 Market Price data: No Trading take place during the year.

Quarterly Results

Unaudited Results for quarter ending June 30, 2009:	Mid of August, 2009
Unaudited Results for quarter ending Sept. 30, 2009:	Mid of November, 2009
Unaudited Results for quarter ending Dec. 31, 2009:	Mid of February, 2010
Unaudited Results for quarter ending March 31, 2010:	Mid of May, 2010
Audited Results for year ending March 31, 2010:	Before end of June, 2010
Share Transfer, R & T:	In-house share transfer system.
Address for Correspondence:	Registered office address.

Distribution Schedule

	Folios		Shares	
	Numbers	% of Total No.	in Rs.	% to Total amount
UPTP 5000	919	38.60	4591000	8.97
5001 TO 10000	671	28.18	6574000	12.85
10001 TO 20000	379	15.92	5999000	11.73
20001 TO 30000	64	2.69	1652000	3.23
30001 TO 40000	101	4.24	3730000	7.29
40001 TO 50000	92	3.86	4116000	8.05
50001 TO 100000	129	5.42	10276800	20.09
100001 AND ABOVE	26	1.09	14223200	27.80
TOTAL	2381	100	51162000	100

Address for correspondence

Ramchandra Leasing & Finance Limited

7/8, Gayatri Complex, Station Road, VISNAGAR, Dist.- Mehsana (Gujarat). Phone No. : 02765 288005

Exclusive E-mail Id for redressed of investors complaints in terms of Clause 47(f) of the Listing Agreement, please use the following email for redressed of Investors Complaints.

E-mail ID: rlandfl@gmail.com

On behalf of the Board of Directors
Ramchandra Leasing and Finance Limited

Place: Visnagar
Date: 31st July, 2009

Rameshkumar Patel Navin Patel
(Chariman) (Ex. Director)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Ramchandra Leasing & Finance Limited

We have examined the compliance of conditions of corporate governance by Ramchandra Leasing & Finance Limited, for the year ended on 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement, in all material respect.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Visnagar
Date: 31st July, 2009

For Kamal C Mehta & Co.
Jayesh B Patel
Partner
M No.34745

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)

I Navin Patel, Executive Director of Ramchandra Leasing & Finance Ltd. to the best of our knowledge and belief hereby certify that:

- (a)** I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2009 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)** I accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
- (d)** I have informed the auditors and the audit committee that :
- a.** There has not been any significant changes in internal control over financial reporting during the year under reference;
 - b.** There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - c.** There has 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.*

Place: Visnagar
Date: 31st July, 2009

Navin Patel
Ex. Director

AUDITORS' REPORT

To,

The Members of

Ramchandra Leasing and Financing Ltd

We have audited the attached Balance Sheet of Ramchandra Leasing and Financing Ltd as at 31st March, 2008, the Statement of Profit & Loss Account and also the cash flow statement for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial Statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion:

As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (together "the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.

Further to our comments in the Annexure referred to in paragraph (4) above, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, the company has kept proper books of accounts as required by law so far, as appears from our examination of those books of the Company.
- c. The Balance Sheet, Statement of Profit and Loss Account and cash flow statement dealt with by this report are agreement with the books of accounts.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss Account and cash flow statement dealt with by this report comply with the Accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act' 1956, to the extent applicable.
- e. On the basis of the written confirmations received from the Directors, as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2008 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the Accounts read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the State of the affairs of the Company as at 31st March, 2008 and.
 - (ii) In the case the Statement of Profit and Loss Account, of the Profit/Loss of the Company for the year ended on that date.
 - (iii) In the case of cash flow statement of the cash flow for the year ended on that date.

Place: Visnagar

Date: 31st July, 2009

For Kamal C Mehta & Co.

Jayesh B Patel
Partner
M No.34745

The Annexure referred to in the Auditor's Report to the Member of Ramchandra Leasing and Financing Ltd. on the accounts for the year ended 31st March, 2009, we report that :

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) We have been informed that the fixed assets of the Company are physically verified by the Management according to a phased program designed to cover all the items over a period of two years, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out during the year and no material discrepancies were noticed.
(c) During the year, the Company has not disposed off substantial part of fixed assets.
- (ii) (a) The Inventory has been physically verified by management during the current year. In our opinion, the frequency of such verification is reasonable.
(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (iii) (a) According to the information and explanations given to us, the Company has not Granted any loans, secured or unsecured to Companies, firms or other parties Covered in the register maintained under section 301 of the Companies Act 1956.
(b) According to the information and explanations given to us, The Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to the purchases of inventory, fixed assets and for the sale of only trade security . In our opinion, and according to the information and explanations given to us, there is no major weakness has been noticed in internal control system.
- (v) (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 such transaction have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time..
- (vi) According to the information and explanations given to us, the company has not accepted deposits from the public within meaning of section 58A and 58AA of the Act and the rules framed there under and accordingly company has passed the Board resolution.
- (vii) In our opinion, the company has internal audit system commensurate with its size and the nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labor and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (i) (d) of the Companies Act, 1956 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records for determining whether they are accurate or complete.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, VAT, Wealth Tax, service tax, Custom Duty, Excise Duty, Cess and any other dues during the year with the appropriate authorities. There are no undisputed dues payable for a period of more than six months from the date they became payable on 31-03-2009.
- (b) According to the information and explanations given to us, the company has no disputed dues of Sales Tax, Income Tax, Custom duty, Wealth Tax, Service Tax, VAT, Excise duty, Cess as on the balance sheet date.
- (x) The accumulated losses is Rs.0.97 lacs at the end of the financial year. the Company however has not incurred Cash losses in the financial year and immediately preceding such financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or Debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund / nidhi / mutual benefit fund / societies. Hence, the provisions of sub clauses (a), (b), (c) and (d) are not applicable.
- (xiv) According to the information and explanations given, the company deals/trades in shares, bonds, debentures, securities, and other investments and proper records have been maintained of the transactions and contracts wherein timely entries have been made, and the shares, bonds, debentures securities and other investments are held by the company in its name. Further the company has been holding certificate of registration issued by the Reserve Bank of India relating to NBFC.
- (xv) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xvi) The Company has not obtained any term loan, accordingly, Para 4 (xvi) of the Order is not applicable.
- (xvii) According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) During the year the company has not made any preferential allotment of shares to parties & companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have outstanding debentures during the year. Accordingly, no securities or charge have been created.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by The Company has been noticed or reported during the year.

Place: Visnagar

For Kamal C Mehta & Co.

Date: 31st July, 2009

Jayesh B Patel
Partner
M No.34745

Non Banking Financial Companies Auditor's Report on the accounts for the year ended 31st March, 2009, we report that:

**To,
The Board of Director
Ramchandra Leasing & Finance Limited
Gayatri Complex,
Station Road, Visnagar.**

Dear Sir,

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1988 issued by Reserve Bank of India, on the matters specified in para 3 and 4 of the said Directions to the extent applicable to the Company, we report that:

- i. The Company had applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 and has been granted certificate of registration by Reserve Bank of India 12th March, 1998 having Registration No. 01.00109.*
- ii. The Company has passed a resolution for non-acceptance of public deposits.*
- iii. The Company has not accepted any public deposits during the year 2008-09.*
- iv. For the financial year ended 31.03.2009, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to the Company.*

Place : Ahmedabad
Date : 31st July 2009

For Kamal C Mehta & Co.
Chartered Accountants
CA. Jayesh Patel
Proprietor
Membership No: 34745

Balance Sheet as at 31st March, 2009

		Sch- Edule	2008-09 Rs.	2007-08 Rs.
I	SOURCES OF FUNDS :			
1)	Shareholders' Funds :			
	Share Capital	A	51,162,000	51,162,000
	Reserves and Surplus	B		
2)	Loan Funds :			
	Secured Loans			
	Unsecured Loans			
3)	Deferred Tax Liability / (Assets)		153,707	109,584
	(Refer Note 9 of Schedule-M)			
	Total		51,315,707	51,271,584
II	APPLICATION OF FUNDS :			
1)	Fixed Assets :	C		
	Gross Block		8,657,421	8,542,421
	Less : Depreciation		2,726,031	2,163,594
	Net Block		5,931,390	6,378,827
	Capital Work -in- Progress			
2)	Investments	D	6,953,640	6,953,640
3)	Current Assets, Loans and Advances :			
	Inventories			
	Other current Asset	E	5,805,512	5,439,870
	Cash and Bank Balances	F	968,900	624,803
	Loans and Advances	G	31,716,588	31,927,745
	Total Current Assets		38,491,000	37,992,418
Less:	Current Liabilities and Provisions:			
	Current Liabilities	H	157,394	144,120
	Provisions			
	Total of current liabilities & prov.		157,394	144,120
	Net Current Assets		38,333,606	37,848,298
	Profit & Loss a/c (Debit balance)	B	97,071	90,819
	Total		51,315,707	51,271,584
	NOTES TO THE ACCOUNTS			
As per our report on even date For Kamal C Mehta & Co. Chartered Accountants Jayesh B Patel Partner Membership No.34745 Place : Visnagar		For and on Behalf of the Board Ramchandra Leasing and Finance Limited Ramesh Patel Navin Patel Mukesh Patel Chairman Ex. Director Director		
Date : 31 st July, 2009				

Profit & Loss Account for the Year ended 31st March, 2009

	Sch- edule	2008-09 Rs.	2007-08 Rs.
I INCOME :			
Income from operation	I	1837204	963933
Other Income	J	360399	289828
Total		2,197,603	1,253,761
II EXPENDITURE :			
Employee cost	K	945,333	179,861
Depreciation		562437	606,614
Others	L	651,962	280,638
Total		2,159,732	1,067,113
Profit / (Loss) Before Tax		37,871	186,648
Less/(Add): Provision for Deferred Tax Liability/(Assets)		44123	35459
Less: Provision for Taxation			
Less: Short I. Tax Provision for Earlier Year			
Add: Excess I. Tax Provision for Earlier Year			
Profit / (Loss) After Tax		(6,252)	151,189
Add: Profit brought forward from last year			
Less: Transfer to Capital Redemption Reserve			
Balance available for Appropriation:		(6,252)	151,189
Less: Appropriation:			
Statutory Provision		-	30,238
Dividend Tax on Dividend on Preference Shares			
Surplus / (Deficit) Carried to Balance Sheet		(6,252)	120,951
Earning per shares (Basic and diluted) Notes to Accounts			
NOTES TO THE ACCOUNTS			
As per our report on even date For Kamal C Mehta & Co. Chartered Accountants Jayesh B Patel Partner Membership No.34745 Place : Visnagar Date : 31 st July, 2009	For and on Behalf of the Board Ramchandra Leasing and Finance Limited Ramesh Patel Navin Patel Mukesh Patel Chairman Ex. Director Director		

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009

	2008-09	2007-08
	Rs	Rs
SCHEDULE : A	-	-
SHARE CAPITAL:		
Authorised:		
55,000,000 Equity Shares of Rs.1/- each	55,000,000	55,000,000
	55,000,000	55,000,000
Issued, Subscribed and Paid up:		
51,162,000 Equity Shares of Rs.1/- each fully paid	51,162,000	51,162,000
SCHEDULE : B		
RESERVE AND SURPLUS:		
Statutory Reserve Account		
As per last Account	30,238	
Add:-		
Transfer from Profit & Loss	-	30,238
Total	30,238	30,238
Profit & Loss Account		
As per last Account	(121,057)	(242,008)
Add:-		
Transfer from Profit & Loss	(6,252)	120,951
	(127,309)	(121,057)
Total	(97,071)	(90,819)

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009

**SCHEDULE – C
FIXED ASSETS**

Description of Assets	Gross Block			Depreciation & Amortization			Net Block	
	As on 01.04.2008	Add	Del	As on 31.03.2009	Dep as on 01.04.2008	Add	Dep as on 31.03.2009	WDV as on 31.03.2009
Building	6032000	0	0	6032000	860314	258584	1118898	4913102
Computer	166121	115000	0	281121	130239	60353	190592	90529
Furniture & Fixture	1245500	0	0	1245500	561281	123844	685125	560375
Car	928000	0	0	928000	550272	97794	648066	279934
Electric Installation	170800	0	0	170800	61488	21862	83350	87450
Grand Total	8542421	0	0	8657421	2163594	562437	2726031	5931390

SCHEDULE – D INVESTMENT

COMPANY NAME	NO. OF SHARE
ARVIND LIMITED EQ	400
ARVIND REMEDIES EQ NEW FV RS.10/-	350
BHUVAN TRIPURA EQ FV RE 1/-	15000
ESSAR OIL LTD	15000
EXCEL GLASSES LI EQ NEW FV Re.1/-	100
G.V.FILMS EQ NEW FV RS.10/-	29900
GUJARAT INDUSTRI EQ	200
HIT KIT GLOBAL S EQ FV RS 2/-	5000
HOTLINE GLASS LI EQ	200
INDIAN OIL CORPO EQ	42
KAMANWALA HOUSING	9997
KAVVERI TELECOM EQ	250
MORARJEE TEXTILE EQ NEW FV RS.7/-	1000
MOSCHIP SEMICOND EQ	250
ORCHID CHEMICALS EQ	100
RASHTRIYA CHEMIC EQ	150
RELIANCE INDUSTR EQ	155

SHRI LAKSHMI COT EQ	1000
TATA TELESERVICE EQ	651
TWILIGHT LITAKA	19870
VISHNU CHEMICALS LTD	14800
YASHRAJ CONTAINER LTD	24600

Notes:

Aggregate of Quoted Investment

Cost 6953640

Market Value 7223470

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009

SCHEDULE - E			
OTHER CURRENT ASSETS		5,805,512	5,439,870
	Total	5,805,512	5,439,870
SCHEDULE - F			
CASH AND BANK BALANCES :		968,900	624,803
	Total	968,900	624,803
SCHEDULE : G			
LOANS AND ADVANCES :			
(Unsecured and considered good)			
- Loans and Advances		31,716,588	31,927,745
	Total	31,716,588	31,927,745
SCHEDULE : H			
CURRENT LIABILITIES AND PROVISIONS :			
CURRENT LIABILITIES :		157,394	144,120
	Total	157,394	144,120

	2008-09 Rs	2007-08 Rs
Interest received	1,837,204	963,933
Total	1,837,204	963,933
Rent Received	289,218	275,000
Profit on sale of Investments	-	-
Other income	71,181	14,828
Total	360,399	289,828
Salary & Benefit	945,333	179,861
Total	945,333	179,861
Administration & selling expenses	523,051	253,658
Provision for Doubtful debts	128,911	-
Loss on sale of Investment	-	26,980
Total	651,962	280,638
ADMINISTRATIVE & SELLING EXPENSES		
Advertisement & Publicity	12,000	6,258
Audit Fees	7,500	7,500
Books & Periodicals	2,550	1,325
Directors Remuneration	144,000	120,000
Directors Sitting Fees	10,000	10,000
Electricity Charges	25,652	12,623
Miscellaneous Expe	23,434	9,360
Legal & Professional Expense	96,359	26,520
Postage & Courier Charges	12,760	6,530
Printing & Stationary	31,954	8,756
Rent	-	-
Repairs & maintenance	67,568	23,990
Telephone Expense	29,890	11,996
Travelling & Conveyance	59,384	8,800

Notes: - Significant Accounting Policies and other explanatory notes and information.

A SIGNIFICANT ACCOUNTING POLICIES:

(A) Basis of Accounting

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting and in accordance with applicable Accounting standards and relevant presentational requirement of the Companies Act, 1956.

(B) Recognition of Income

(i) Sales of Shares & Securities

Sale of Shares is recognized as per contract note.

(ii) Rent Income

Rent Income is recognized as per contract between the parties.

(iii) Other income

a) Other income is recognized on accrual basis except when (realization of such income is uncertain.

(b) The prudential norms for income recognition and provisioning in respect of Loans and Advances Have been made as per RBI norms for Non-Banking Finance Companies.

(C) Fixed Assets

(i) Fixed Assets are stated at cost of acquisition or construction. These costs exclude Modvat/Cenvet/ Service tax credit if availed, but include the borrowing cost up to the date commercial production, wherever applicable.

(ii) As required by AS 28 on impairment of Assets issued by ICAI, the Company has carried out as exercise of identifying the assets that may have been impaired. There were no impaired assets during the year mainly on account of economic performance and alternative viability of such assets.

(D) Depreciation

(i) Depreciation has been provided on Written Down Value Method basis on all assets at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(E) Investments

Investments are long-term investments and are stated at the cost of their acquisition. Long term investments are stated at cost less provisions, if any, for decline other than temporary in their value.

(F) Inventories

Inventories are valued at lower of cost and net realizable value.

(H) Retirement Benefits**(i) Gratuity**

Gratuity is provided on the basis of actual valuation.

(ii) Leave Encashment

The benefit of encashment of leave is given to the employees of the company during their service and on retirement. The accumulated leave liability as at the end of the year is provided for on actual valuation.

(I) Taxes on Income

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax assets are recognized only if there is a reasonable or virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(I) Provisions & Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A NOTES TO ACCOUNTS:

1. Capital commitment not provided for amount Rs. Nil (Rs. Nil)
2. Contingent liabilities not provided for : Rs. Nil
3. There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March' 2008. This information as required to be disclosed under the Micro , small and medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
4. Notes on Accounts:

(i) In view of the depreciation deferred tax Liability as at the year end is recognized as under.

Deferred tax liability on account of depreciation	44123
Less: Deferred tax assets on account of items u/s 43b & others	Nil
Less: Deferred tax assets on losses to the extent of deferred tax liability.	Nil

(ii) No Special Reserve is created in the current year.

5. Segment Reporting :

The company engaged in investment activity and there for, there is only one reportable segment in accordance with Accounting Standards 17 are given as per Annexure A.

6. There are no Related Parties pursuant to Accounting Standards 18 issued by the Institute of Chartered Accountants of India :

7. Earnings Per Share

- Net Profit / (Loss) available for equity shareholders (6252)
- Number of equity shares used as denominator 51162000
- For calculating EPS
- Earnings / (Loss) per share (Basic and diluted)
- Face value per share Rs.1 each

(a) Expenditure in foreign currency during the year on account of

(I) Royalty, Know-how, professional fees	NIL	NIL
(II) Interest	NIL	NIL
(III) Others		
(a) Foreign Tour	NIL	NIL
(b) Membership fees, Subscription	NIL	NIL
(b) Earning in foreign exchange	NIL	NIL

8 Figures shown in brackets are of corresponding figures of previous year.

As per our report on even date For Kamal C Mehta & Co. Chartered Accountants Jayesh B Patel Partner Membership No.34745 Place : Visnagar Date : 31 st July, 2009	For and on Behalf of the Board Ramchandra Leasing and Finance Limited Ramesh Patel Navin Patel Mukesh Patel Chairman Ex. Director Director
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SCHEDULE TO THE BALANCE SHEET OF NON-DEPOSIT TAKING NBFC (AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007)

Liabilities Side

1	Loans and advances availed by the non- banking company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Overdue
(a)	Debenture		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	44123	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate loans and borrowing	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans (specify nature)	Nil	Nil

Assets Side

2	Break-up of Loans and Advances including bills receivables (other than those included in (4) below		
(a)	Secured	Nil	Nil
(b)	Unsecured	31716588	Nil
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors :	Nil	Nil
(a)	Financial lease	Nil	Nil
(b)	Operating lease	Nil	Nil
(ii)	Stock on hire including hire charges under sundry debtors	Nil	Nil
(a)	Assets on hire	Nil	Nil
(b)	Repossessed Assets	Nil	Nil
(iii)	Other loans counting towards AFC activities	Nil	Nil
(a)	Loans where assets have been repossessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil
4	Break-up of Investments :		
	<i>Current Investments</i>		
		Nil	Nil
(i)	Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil

	Long Term Investments		
(i)	Quoted		
(a)	Shares (Equity)	6953640	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
5	Borrower group-wise classification of assets financed as in (2) and (3) above : Please see Note 2 below		Amount Net of Provisions
	Category	Secured	Unsecured
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Company in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related Parties	Nil	31716588
	TOTAL	Nil	31716588
6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value /Breakup or Fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(c) Subsidiaries	Nil	Nil
	(d) Company in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related Parties	Nil	Nil
	TOTAL		
7	Other Information		
	Particulars	Amount	
(I)	GROSS NON PERFORMING ASSETS		
	(a) Related Parties	Nil	
	(b) Other than related Parties	Nil	
(II)	NET NON PERFORMING ASSETS		
	(a) Related Parties	Nil	
	(b) Other than related Parties	Nil	
(III)	ASSETS ACQUIRED IN SATISFACTION OF DEBTS	NIL	

On verification of books of accounts of M/s. Ramchandra Leasing & Finance Ltd. For the year 2008-09 having its Registered Office at 7, 2nd Floor, Gayatri Complex, Station Road, VISNAGAR, we certify that the Company has continued the business of non-banking finance institution for the year 2008-09 and is requiring holding the Certificate of Registration issued to the company under section 45 IA of RBI Act, 1934. It is further certified that income/assets pattern of the company for the year 2008-09 is as under:

(A) Assets Pattern:

SR No.	Details	Amounts (Rs.)	% of total Assets
1	Total Assets	51315707	100
2	Total Financial Assets (i.e. 3+4+5)		
3	Investment	6953640	13.55
4	Loans & Advances	37522100	73.12
5	Assets Finance (EL & HP)	0	0

(B) Income Pattern:

SR No.	Details	Amounts (Rs.)	% of total Income
1	Total Income	2197603	100
2	Income from Financial Assets (i.e. 3+4+5)	1837204	83.60
3	Income from Investment	0	0
4	Income from Loans & Advances	1837204	83.60
5	Total Income from Assets Finance (EL & HP)	0	0

Place: Ahmedabad
Date : 31st July 2009

For Kamal C Mehta & Co.
Chartered Accountants
Jayesh Patel
Proprietor
Membership No: 34745

CASH FLOW STATEMENT

		Amount in Rs	
Statement of Cash Flow :		2008-09	2007-08
(A) : CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit after taxation and extraordinary items		(14,213.00)	120,951.00
Adjustment for :			
Depreciation		552,803.00	606,614.00
Interest Expenses			
Profit on sale of Fixed Assets			
Preliminary Expenses Written off			
Provision for Taxation Written back			
Interest Income		(1,837,204.00)	(963,933.00)
Operating Profit before Working Capital changes		(1,298,614.00)	(236,368.00)
Adjustment for working capital changes :			
Movement in Working Capital			
(Increase) / Decrease in Assets & Loans & Advances		211,157.00	(905,516.00)
(Increase) / Decrease in Other Current Assets		(365,642.00)	109,809.00
(Increase) / Decrease in Trade Receivable			
Increase / (Decrease) in Trade Payables			
Increase / (Decrease) in Current Liabilities & Provisions		13,274.00	15,458.00
(Increase) / Decrease in Inventories			
Deferred tax liability		61,718.00	35,459.00
NET CASH GENERATED FROM OPERATING ACTIVITIES		(1,378,107.00)	981,158.00
(B) : CASH FLOW FROM INVESTING ACTIVITIES :			
(Increase) / Decrease in Investments			
Interest Income		1,837,204.00	963,933.00
Addition / Purchase of Fixed Assets		(115,000.00)	
Sale proceeds of Fixed Assets			
NET CASH GENERATED FROM INVESTING ACTIVITIES		1,722,204.00	963,933.00
(C) : CASH FLOW FROM FINANCING ACTIVITIES :			
Interest Expenses			
Proposed Dividend			
Issue of Share capital			
Increase / (Decrease) in borrowings			
NET CASH INVESTED IN FINANCING ACTIVITIES			
NET INCREASE IN CASH AND CASH EQUIVALENTS		344,097.00	13,013.00
Opening Cash and cash equivalent		624,803.00	611,790.00
Closing Cash and cash equivalent		968,900.00	624,803.00
Note : Figures indicated in bracket are negative figures			

YEAR 2008-09

Registration Details

Registration No.	18912
State Code	04
Balance Sheet Date	31/03/2009

Capital Raised During the year(Rs in thousands)

Public Issue	NIL	Rights issue	NIL
Bonus Issue	NIL	Private Placement	NIL

Position of the mobilization and development of Funds(Rs. In thousands)

Total Liabilities	51315	Total Assets	51315
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Sources of Funds

Paid up Capital	51162	Reserves and Surplus	NIL
Deferred Tax	153	Secured/Unsecured Loans	NIL

Application of Funds

Net fixed Assets	5931	Investments	6953
Net Current Assets	38333	Miscellaneous Exp	NIL
Accumulated Losses	97		

Performance of the Company(Rs in thousands)

Total Income	2197	Total Expenditure	2159
Profit Before tax	37	Lost after tax	(6)
Earnings per Share Rs. -		Dividend Rate%	NIL

Generic Names of three principal products of the Company

Item Code No.(ITC Code No)	NIL	Product Description	NIL
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For and on Behalf of the Board
Ramchandra Leasing and Finance Limited

Ramesh Patel **Navin Patel** **Mukesh Patel**
Chairman Ex. Director Director

Registered Office:

Ramchandra Leasing & Finance Limited

**7, 2nd Floor, Gayatri Complex, Station Road,
VISNAGAR - 384315 Phone: 02765- 227228**

ATTENDANCE SLIP

16th Annual General Meeting on 29th September, 2009

Folio No: _____

I hereby record my presence at the 16th Annual General Meeting of the Company held on Tuesday, the 29th September, 2009 at 11.00 A.M. at the registered office of the company at 2nd Floor, Gayatri Complex, Station Road, VISNAGAR

Member's/Proxy's name in block letters

Member's/Proxy's signature

Note: Please fill in this attendance Slip and hand it over at the Entrance of the Meeting Place.

FORM OF PROXY

Folio No.

I/We.....resident
of.....being a
member/members of the above named Company hereby appoint..... resident of
..... as my/our proxy to vote for me/us on my/our behalf at the Tuesday, the 29th
September, 2009 at 11.00 A.M and at any adjournment thereof.

Signed this _____ day _____ 2009

Signature

Revenue Stamp

Note: A proxy need not be a Member of the Company. This form in order to be effective should be duly stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.