

RAMCHANDRA
LEASING AND FINANCE
LIMITED

*17th ANNUAL
REPORT
2009-10*

BOARD OF DIRECTORS

Navinbhai Patel : Executive Director

Rameshkumar Patel : Non- Executive Director

Mukeshbhai P Patel : Non Executive Director

Ripul Mansukhlal Kotecha : Non Exc. Independent Director

ANNUAL GENERAL MEETING

Date: 30/09/2010 Day : Thursday

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

Contents:

NOTICE

DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE REPORT

AUDITOR'S REPORT

BALANCE SHEET

PROFIT & LOSS ACCOUNT

SCHEDULES TO ACCOUNT

CASH FLOW STATEMENT

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT 2ND FLOOR, GAYATRI COMPLEX, STATION ROAD, VISNAGAR-384315 ON THURSDAY 30TH SEPTEMBER, 2010 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, 2010 and reports of directors and Auditors thereon.
2. To appoint a director in place of Mr. Navinbhai Patel who retires by rotation and being eligible and offer himself for reappointment.
3. To appoint Jayesh Patel & Co. as auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting.

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

Place: - VISNAGAR

Date: - July 31, 2010

(Rameshkumar Patel)
Chairman

Notes:

1. A member entitled to Attend and vote at the meeting is also entitle 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 27th September, 2010 to 30th September, 2010 (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.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Ramchandra Leasing and Finance Limited

Your Directors have pleasure in presenting their Seventeenth Directors' Report together with the Audited Accounts for the financial year ended on 31st March, 2010.

Particulars		
	Current Year 2009-10	Current Year 2008-09
Total Income	2,573,987	2,197,603
Profit before Finance Cost and Depreciation	534,719	600,308
Less : Finance Cost	0	0
Profit before Depreciation	534,719	600,308
Less : Depreciation	473,260	562,437
Profit/(Loss) before Tax	61,459	37,871
Provision for Tax		
Current Tax	0	0
Deferred Tax	36,920	44,123
Tax For earlier Years		
Balance of Profit/(Loss) for the year	24,539	-6,252
Balance Brought forward from the Previous year	-97,071	-90,819
Amount available for appropriation	-72,532	-97,071
Proposed Dividend	Nil	Nil
Tax on proposed Dividend	0	0
Balance Profit/(Loss) carried to Balance Sheet	-72,532	-97,071

Dividend

In view of inadequate profit, your board did not recommend any dividend for the financial year ended on 31st March, 2010.

Performance Review & Future outlook

Your directors are pleased to submit the financial performance of the company for the Financial year under review.

The stock market index which declined by almost 40 % in the year 2008, undertook a sharp revival and increased by 77 % in 2009-2010. The BSE Sensitive Index which was 9902 at the start of the financial year, ended the year at 17527.77 on 31st March, 2010. During the year under review, your company posted Net Profit of Rs.24,539/- as compared to loss of Rs 6,252/- in previous year.

The Board and management of RLFL have always worked diligently towards creating long-term shareholders value and to use the principle of sound corporate governance to run the day to day affairs of the business. We assure you that your Board will continue to uphold these traditions and strive to capitalize on right opportunities and manage the risk carefully. The fiscal year 2009-10 closed on a relatively good note, amidst the pressures that emanated from the global economic crisis. Being the least hit of all economies, the Indian economy has survived the storm of global financial crisis. Supported by monetary and fiscal policies, a recovery in economic activity was visible from the second quarter of the Financial Year 2009- 2010. The Indian rupee also exhibited strengthening trend against US dollar on the back of capital inflows.

The overall risks to the outlook however remain slated to the downside. There are also looming concerns over a second round of convulsion in the advanced economies. If this was to happen, the recovery process is bound to be impacted. Industry trends and its future prospects are more elaborately given in the Management Discussion and Analysis which forms the part of this Report. Your Directors are very optimistic for revival stage in the present market conditions with the liberalization policy of the Government.

Directors

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

Auditors

M/s. Kamal C Mehta & Co., Chartered Accountants, Ahmedabad is retiring at the ensuing Annual General Meeting. Your directors recommend re-appointing 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, 2010 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 31,2010 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

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 as there are no employees of the company in receipt of remuneration of Rs.24,00,000/- p.a. or above during the year.

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

I convey my heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the company. The Directors wish to place on record their gratitude to the shareholders of the Company, Company's Bankers and concerned Government Departments for their Co-operation and continued support to the Company. The Directors also take this opportunity to express their appreciation for the sincere and dedicated services of the employees of the Company at all levels.

Place: Visnagar

Date: 31.07.2010

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

Navinbhai P.Patel Mukeshbhai Patel
Ex. Director Director

Management Discussion & Analysis (MDA)

Your Directors are pleased to present the Management & Analysis Report for the year ended on 31st March, 2010.

1. Operating Results

The company earned a gross income of Rs.25.74 Lacs during the year under review compared to Rs.21.97 Lacs in the previous year. Gross and the net profit earned by the Company during the current year were Rs.61,459/- and Rs.24,539/- respectively (Rs.37,871/- & Rs. (6,252) respectively during the previous year)

During the year under review the Company is not able to secure adequate profit for the current year. The Company is planning to start some more business which will be helpful in reviving the Company, and the Board expects an overall growth during the upcoming financial year.

2. Industry Trends and Business Analysis

2009 was a satisfactory year for securities traders and investors. The BSE Sensitive Index which was 9901.99 at the start of the financial year, rebounded and closed at 17527.77 on 31st March, 2010. Thus for the FY 2009-2010 the BSE Sensex registered an overall recovery of 77%.

The Leasing and Finance business largely depends on the corporate performance and economic growth. The NBFC sector in India has become mature with reduced dependence on the acceptance of public deposits as part of overall funding. The NBFC sector is now represented by a mix of few large companies with nationwide presence and a large number of small and medium sized companies with regional focus. During the year under review, Monetary and Credit Conditions remained supportive of recovery during 2009-2010. The emerging inflation pressures and on account of significant declaration in private conditions the industry has performed moderately and not significantly.

3. Opportunities and Threats

With the globalization and the electronic age, Indian stock market has changed over the past decade. Nearly 100% of all transactions are executed through electronic media online trading system. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity.

During the period 2007 to 2009, Financial Markets around the globe had gone through extremely uncertain times on account of the sub-prime crisis triggered with adverse consequences for banks and financial markets as well. The global financial turmoil had knock-on effects on our financial markets. It is still a big uncertainty that the world economy is totally back on growth track.

4. Future Prospects and Outlook

The global financial markets during 2009 exhibited significant stabilization, despite the drag from the global financial crisis. Stock prices displayed a continuous upward Momentum throughout the year, except for some occasional corrections during the last two quarters caused by Dubai World default and the Greek sovereign debt concerns.

Following the optimism on account of measures announced in the Union Budget 2010- 11 such as the roadmap for fiscal consolidation and PSU divestment, stock prices recorded further gains. The gains in stock prices were associated with substantial increase in the activity in the derivative segment and also led by the FII investments. However uncertainties about the path of future global recovery and risks arising from large sovereign debt continue to threaten the return to stability in the international financial markets. These developments in the global financial markets transmitted to the domestic financial markets by way of sporadic volatility in stock prices and the exchange rate.

5. Risks and concerns

Company being exposed with financial market, continues to maintain a conservative profile and following prudent business and risk management practices to manage the threats imposed by normal industry risk factors, which interalia includes economic- business cycle, besides interest volatility and credit risk.

Regular Internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of changing business needs from time to time.

6. Internal control system and their adequacy

The Company has an internal control system in place, which ensures that assets and other relative transactions are, with the size of its operations, protected from unauthorized disposition for organizational expense.

Adequate records and documents were maintained and reported as required by the laws of the land. The Company's Audit Committee reviews the internal controls at periodic intervals and looks in to the observations of the statutory and internal auditors.

7. Human Resources

The Company has adequate qualified and trained employees which is commensurate with the size of operations. The Company recognizes the role and importance of human resources in the future prospects of the company and follows good man management practices.

8. Cautionary Statement

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" are only predictions within the meaning of applicable Banking laws and regulations and are subject to risks, uncertainties, and assumptions that are difficult to predict. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

Corporate Governance

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's corporate governance philosophy envisages attaining transparency, accountability and adhering to the policies, principles, laws, rules, regulations and procedures that enable the company to perform efficiently to maximize the long term value for the shareholders. Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

The company quality policy is "To satisfy customer needs and retain leadership by delivering quality services through Continuous improvement by motivated employees". The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

BOARD OF DIRECTORS

The Board of Directors consists of four directors including two Non-Executive Independent Directors. During the year, 2009-2010, the Board of Directors met 5 times on 28th May 2009, 31st July 2009, 27th November 2009, 19th January, 2010, and 30th March 2010.

Board Functions & Procedure

It comprises of four directors; One Executive Director, who is a Promoter Director, one Non Executive Director and two 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	Non- Executive 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	5	5	Present

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.

AUDIT COMMITTEE

The Audit Committee presently comprises three Directors. All the members of the Committee possess adequate knowledge of corporate finance and accounts. The Audit committee has been empowered inter alia, to carry out the following functions.

1. To lay down, review and revise the accounting policies of the Company,
2. To review the financial operations and performance of the Company,
3. To review the half yearly and annual financial accounts and other financial reports and statements, before placement thereof before the Board of Directors,
4. To consider and constitute Sub-committees, wherever necessary for carrying out And/or monitoring the financial operations of the Company,
5. To appoint, wherever deemed expedient, an independent internal auditor to carry out continuous audit of the accounts and systems of the Company and also consider and/or review the appointment and removal of the auditors of the Company,
6. To consider and set up adequate internal control system and review the monitor the same in consultation with the internal auditors and the auditors of the Company and ensure compliance of the same,
7. To receive, discuss and consider the observations and reports of the internal Auditors and auditors of the Company from time to time.
8. To review and investigate on the matter of financial nature, as and when deemed Necessary and expedient,
9. To give report and/or recommendations to the Board on the matters concerning 10. To invite, summon any executive of the Company and/or appoint experts, Wherever necessary, and discuss with them the matters relating to the finance, audit and internal control system etc.,
11. To obtain legal and professional advise wherever found necessary.
12. To consider and act on any matters as or included Under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not, All the Directors attended five audits Committee meetings held during the financial year under review.

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 executive Director and any other Directors.

Shareholders/Investors Grievance Committee:

The Shareholders' / Investors' Grievance Committee of the Company at present consists of Mr. Navin Patel AND Mukesh Patel The Shareholders' Committee has been empowered to carry out, inter-alia, the following functions:

1. To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates;
2. To review and monitor the approval to the transfers/transmissions made by Compliance Office under authorize the transfers /transmission etc.
3. To monitor the matters of litigation relating to shareholders/shareholders' Grievances and to take decisions in respect thereof;
4. To deal with such other matters related / incidental to the shareholders. During the year under review, 10 Meetings of the Committee were held for considering/ approving the requests received from the shareholders for issue of new shares on replacement / dematerialization / duplicate issue etc.

During the year under review, two meetings were held as there were no activities related to shareholder / investors. There were no grievances from any investors.

ANNUAL GENERAL MEETING

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.
16 th Annual General Meeting	29 th September, 2009	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

- I. Quarterly Results: Dissemination through Stock Exchange, Company's website and through publication in newspaper as required under Listing Agreement.
- II. Newspaper wherein results normally published in local news paper in English and Gujarati.
- III. An investor can directly approach the company for his complain / grievance at Registered Office of the company or through email id rlandfl@gmail.com

GENERAL SHAREHOLDERS INFORMATION

9.1 Annual General Meeting: 30th September, 2010.

9.2 Financial Year: 1st April to 31st March

9.3 Book Closure Date: 27th September, 2010 to 30th September, 2010

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

9.5 Annual Report 2009-10

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

Quarterly Results

Unaudited Results for quarter ending June 30, 2010: Within 45 Days

Unaudited Results for quarter ending Sept. 30, 2010: Within 45 Days.

Unaudited Results for quarter ending Dec. 31, 2010: Within 45 Days.

Unaudited Results for quarter ending March 31, 2011: Within 45 Days.

Audited results for year ending March 31, 2011: Within 60 days.

Share Transfer, R & T : In-house share transfer system.

Address for Correspondence : Registered office address.

Distribution Schedule

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

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 redressal of investor's complaints in terms of Clause 47(f) of the Listing Agreement please uses the following email for redressal of Investors Complaints.

E-mail ID : rlandfl@gmail.com

Place : Visnagar

Date : 31st July, 2010

On behalf of the Board of Directors
 Ramchandra Leasing and Finance Limited
 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, 2010, 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 respects.

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, 2010

For Kamal C Mehta & Co.

Chartered Accountants

Jayesh Patel

Proprietor

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, 2010 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, 2010

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, 2010, 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, 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 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, 2010 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, 2010

For Kamal C Mehta & Co.

Chartered Accountant

Jayesh 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, 2010, 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 31-03-2010.*
- (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.72532/- 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

Date : 31st July, 2010

For Kamal C Mehtal & Co.
Chartered Accountants
Jayesh Patel
Partner
M No.34745

Non Banking Financial Companies Auditor's Report on the accounts for the year ended 31st March, 2010, 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 2009-10.
- 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 2010

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

Balance Sheet as at 31st March, 2010

		Sch- edule	2009-10 Rs.	2008-09 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) (Refer Note 9 of Schedule-M)		190,628	153,707
	Total		51,352,628	51,315,707
II	APPLICATION OF FUNDS :			
1)	Fixed Assets :	C		
	Gross Block		8,657,421	8,657,421
	Less : Depreciation		3,199,290	2,726,031
	Net Block		5,458,131	5,931,390
	Capital Work -in- Progress			
2)	Investments	D	6,953,640	6,953,640
3)	Current Assets, Loans and Advances :			
	Inventories		-	
	Other current Asset	E	6,410,119	5,805,512
	Cash and Bank Balances	F	1,030,401	968,900
	Loans and Advances	G	31,587,176	31,716,588
	Total Current Assets		39,027,696	38,491,000
Less:	Current Liabilities and Provisions:			
	Current Liabilities	H	159,371	157,394
	Provisions			
	Total of current liabilities & prov.		159,371	157,394
	Net Current Assets		38,868,325	38,333,606
	Profit & Loss a/c (Debit balance)	B	72,532	97,071
	Total		51,352,628	51,315,707
	NOTES TO THE ACCOUNTS			
<i>As per our report on even date</i> For Kamal C Mehta & Co. Chartered Accountants Jayesh B Patel Partner Membership No.34745 Place : Visnagar Date : 31 st July, 2010		<i>For and on Behalf of the Board</i> Ramchandra Leasing and Finance Limited Ramesh Patel Navin Patel Mukesh Patel Chairman Ex. Director Director		

Profit & Loss Account for the Year ended 31st March, 2010

	Particulars	Sch- edule	2009-10 Rs.	2008-09 Rs.
I	INCOME :			
	Income from operation	I	2,258,489	1837204
	Other Income	J	315498	360399
	Total		2,573,987	2,197,603
II	EXPENDITURE :			
	Employee cost	K	1,210,356	945,333
	Depreciation		473,260	562437
	Others	L	828,912	651,962
	Total		2,512,528	2,159,732
	Profit / (Loss) Before Tax		61,459	37,871
	Less/(Add): Provision for Deferred Tax Liability/(Assets)		36,920	44123
	Less: Provision for Taxation			
	Less: Short I. Tax Provision for Earlier Year			
	Add: Excess I. Tax Provision for Earlier Year			
	Profit / (Loss) After Tax		24,539	(6,252)
	Add: Profit brought forward from last year			
	Less: Transfer to Capital Redemption Reserve			
	Balance available for Appropriation:		24,539	(6,252)
	Less: Appropriation:			
	Statutory Provision		4,908	-
	Dividend Tax on Dividend on Preference Shares			
	Surplus / (Deficit) Carried to Balance Sheet		19,631	(6,252)
	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, 2010		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, 2010

	2009-10 Rs	2008-09 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	4,908	30,238
Total	35,146	30,238
Profit & Loss Account		
As per last Account	(127,309)	(121,057)
Add:- Transfer from Profit & Loss	19,631	(6252)
	(107,678)	(127,309)
Total	(72,532)	(97,071)

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

SCHEDULE - C
FIXED ASSETS

Description of Assets	Gross Block			Depreciation & Amortization			Net Block	
	As on 01.04.2009	Add	Del	As on 31.03.2010	Dep as on 01.04.2009	Add	WDV as on 31.03.2010	WDV as on 31.03.2009
Building	6032000	0	0	6032000	1118898	245655	4667447	4913102
Computer	281121	0	0	281121	190592	36212	54317	90529
Furniture & Fixture	1245500	0	0	1245500	685125	101428	458947	560375
Car	928000	0	0	928000	648066	72475	207459	279934
Electric Installation	170800	0	0	170800	83350	17490	69960	87450
Grand Total	8657421	0	0	8657421	2726031	473260	5458130	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 SEMICON 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
YASHIRAJ CONTAINER LTD	24600

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

SCHEDULE - E		
OTHER CURRENT ASSETS	6,410,119	5,805,512
Total	6,410,119	5,805,512
SCHEDULE - F		
CASH AND BANK BALANCES :	1,030,401	968,900
Total	1,030,401	968,900
SCHEDULE : G		
LOANS AND ADVANCES :		
<i>(Unsecured and considered good)</i>		
Loans and Advances	31,587,176	31,716,588
Total	31,587,176	31,716,588
SCHEDULE : H		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :	159,371	157,394
Total	159,371	157,394

	2009-10 Rs	2008-09 Rs
<i>Interest received</i>	2,258,489	1,837,204
Total	2,258,489	1,837,204
<i>Rent Received</i>	300,000	289,218
<i>Profit on sale of Investments</i>	-	-
<i>Other income</i>	15,489	71,181
Total	315,489	360,399
<i>Salary & Benefit</i>	1210,356	945,333
Total	1210,356	945,333
<i>Administration & selling expenses</i>	611,128	523,051
<i>Provision for Doubtful debts</i>	217,784	128,911
<i>Loss on sale of Investment</i>	-	-
Total	828,912	651,962
ADMINISTRATIVE & SELLING EXPENSES		
<i>Advertisement & Publicity</i>	17,500	12,000
<i>Audit Fees</i>	7,500	7,500
<i>Books & Periodicals</i>	2,632	2,550
<i>Directors Remuneration</i>	144,000	144,000
<i>Directors Sitting Fees</i>	15,000	10,000
<i>Electricity Charges</i>	32,560	25,652
<i>Miscellaneous Expe</i>	45,879	23,434
<i>Legal & Professional Expense</i>	124,050	96,359
<i>Postage & Courier Charges</i>	13,300	12,760
<i>Printing & Stationary</i>	26,890	31,954
<i>Rates & Taxes</i>	25,628	-
<i>Repairs & maintenance</i>	35,750	67,568
<i>Telephone Expense</i>	33,689	29,890
<i>Travelling & Conveyance</i>	86,750	59,384
<i>Advertisement & Publicity</i>	17,500	12,000

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 are 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 income 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 31 st 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	36920
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	24539
• 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 : 31st July, 2010

For and on Behalf of the Board

Ramchandra Leasing and Finance Limited

Ramesh Patel Navin Patel Mukesh Patel

Chairman

Ex. Director

Director

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	<i>Loans and advances availed by the non-banking company inclusive of interest accrued thereon but not paid;</i>	<i>Amount Outstanding</i>	<i>Overdue</i>
(a)	<i>Debenture</i>		
	<i>Secured</i>	<i>Nil</i>	<i>Nil</i>
	<i>Unsecured</i>	<i>Nil</i>	<i>Nil</i>
	<i>(other than falling within the meaning of public deposits*)</i>		
(b)	<i>Deferred Credits</i>	<i>36920</i>	<i>Nil</i>
(c)	<i>Term Loans</i>	<i>Nil</i>	<i>Nil</i>
(d)	<i>Inter-corporate loans and borrowing</i>	<i>Nil</i>	<i>Nil</i>
(e)	<i>Commercial Paper</i>	<i>Nil</i>	<i>Nil</i>
(f)	<i>Other Loans (specify nature)</i>	<i>Nil</i>	<i>Nil</i>

Assets Side

2	<i>Break-up of Loans and Advances including bills receivables (other than those included in (f) below)</i>		
(a)	<i>Secured</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Unsecured</i>	<i>31587176</i>	<i>Nil</i>
3	<i>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</i>		
(i)	<i>Lease assets including lease rentals under sundry debtors :</i>	<i>Nil</i>	<i>Nil</i>
(a)	<i>Financial lease</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Operating lease</i>	<i>Nil</i>	<i>Nil</i>
(ii)	<i>Stock on hire including hire charges under sundry debtors</i>	<i>Nil</i>	<i>Nil</i>
(a)	<i>Assets on hire</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Repossessed Assets</i>	<i>Nil</i>	<i>Nil</i>
(iii)	<i>Other loans counting towards AFC activities</i>	<i>Nil</i>	<i>Nil</i>
(a)	<i>Loans where assets have been repossessed</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Loans other than (a) above</i>	<i>Nil</i>	<i>Nil</i>
4	<i>Break-up of Investments :</i>		
	<i>Current Investments</i>		
		<i>Nil</i>	<i>Nil</i>
(i)	<i>Quoted</i>		
(a)	<i>Shares (Equity)</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Debentures and Bonds</i>	<i>Nil</i>	<i>Nil</i>
(c)	<i>Units of mutual funds</i>	<i>Nil</i>	<i>Nil</i>
(d)	<i>Government Securities</i>	<i>Nil</i>	<i>Nil</i>
(e)	<i>Others (please specify)</i>	<i>Nil</i>	<i>Nil</i>
(ii)	<i>Un-Quoted</i>		
(a)	<i>Shares (Equity)</i>	<i>Nil</i>	<i>Nil</i>
(b)	<i>Debentures and Bonds</i>	<i>Nil</i>	<i>Nil</i>
(c)	<i>Units of mutual funds</i>	<i>Nil</i>	<i>Nil</i>
(d)	<i>Government Securities</i>	<i>Nil</i>	<i>Nil</i>
(e)	<i>Others (please specify)</i>	<i>Nil</i>	<i>Nil</i>

	Long Term Investments			
(i)	Quoted			
(a)	Shares (Equity)		69,536,40	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	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Company in the same group	Nil	Nil	Nil
	(c)Other related parties	Nil	Nil	Nil
	2. Other than related Parties	Nil	31,587,176	31,587,176
	TOTAL	Nil	31,587,176	31,587,176
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 2009-10 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 2009-10 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 2009-10 is as under:

(A) Assets Pattern:

SR No.	Details	Amounts (Rs.)	% of total Assets
1	Total Assets	513526828	100
2	Total Financial Assets (i.e. 3+4+5)		
3	Investment	6953640	13.54
4	Loans & Advances	37997295	73.99
5	Assets Finance (EL & HP)	0	0

(B) Income Pattern:

SR No.	Details	Amounts (Rs.)	% of total Income
1	Total Income	2573987	100
2	Income from Financial Assets (i.e. 3+4+5)	2258489	87.74
3	Income from Investment	0	0
4	Income from Loans & Advances	2258489	87.74
5	Total Income from Assets Finance (EL & HP)	0	0

Place: Ahmedabad
Date : 31st July 2010

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

CASH FLOW STATEMENT

Amount in Rs.

Statement of Cash Flow :	2009-10	2008-09
(A) : CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit after taxation and extraordinary items	24,539.00	(14,213.00)
Adjustment for :		
Depreciation	473,260.00	552,803.00
Interest Expenses		
Profit on sale of Fixed Assets		
Preliminary Expenses Written off		
Provision for Taxation Written back		
Interest Income	(2,258,489.00)	(1,837,204.00)
Operating Profit before Working Capital changes	(1,760,690.00)	(1,298,614.00)
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Assets & Loans & Advances	129,412.00	211,157.00
(Increase) / Decrease in Other Current Assets	(604,607.00)	(365,642.00)
(Increase) / Decrease in Trade Receivable		
Increase / (Decrease) in Trade Payables		
Increase / (Decrease) in Current Liabilities & Provisions	1,977.00	13,274.00
(Increase) / Decrease in Inventories		
Deferred tax liability	36,920.00	
NET CASH GENERATED FROM OPERATING ACTIVITIES	(2,196,988.00)	61,718.00
		(1,378,107.00)
(B) : CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / Decrease in Investments		
Interest Income	2,258,489.00	
Addition / Purchase of Fixed Assets		1,837,204.00
Sale proceeds of Fixed Assets		(115,000.00)
NET CASH GENERATED FROM INVESTING ACTIVITIES	2,258,489.00	
		1,722,204.00
(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	61,501.00	344,097.00
Opening Cash and cash equivalent	968,900.00	624,803.00
Closing Cash and cash equivalent	1,030,401.00	968,900.00
Note : Figures indicated in bracket are negative figures		

--	--	--

YEAR 2009-10

Registration Details

Registration No. 18912

State Code 04

Balance Sheet Date 31/03/2010

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	51352	Total Assets	51352
--------------------------	--------------	---------------------	--------------

Sources of Funds

Paid up Capital	51162	Reserves and Surplus	NIL
Deferred Tax	191	Secured/Unsecured Loans	NIL

Application of Funds

Net fixed Assets	5458	Investments	6953
Net Current Assets	38868	Miscellaneous Exp	NIL
Accumulated Losses	73		

Performance of the Company (Rs in thousands)

Total Income	25737	Total Expenditure	2513
Profit Before tax	61	Profit after tax	25
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
----------------------------	-----	---------------------	-----

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

17th Annual General Meeting on 30th September, 2010

Folio No: _____

I hereby record my presence at the 17th Annual General Meeting of the Company held on Thursday, the 30th September, 2010 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 Thursday, the 30th September, 2010 at 11.00 A.M and at any adjournment thereof.

Signed this _____ day _____ 2010

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.

