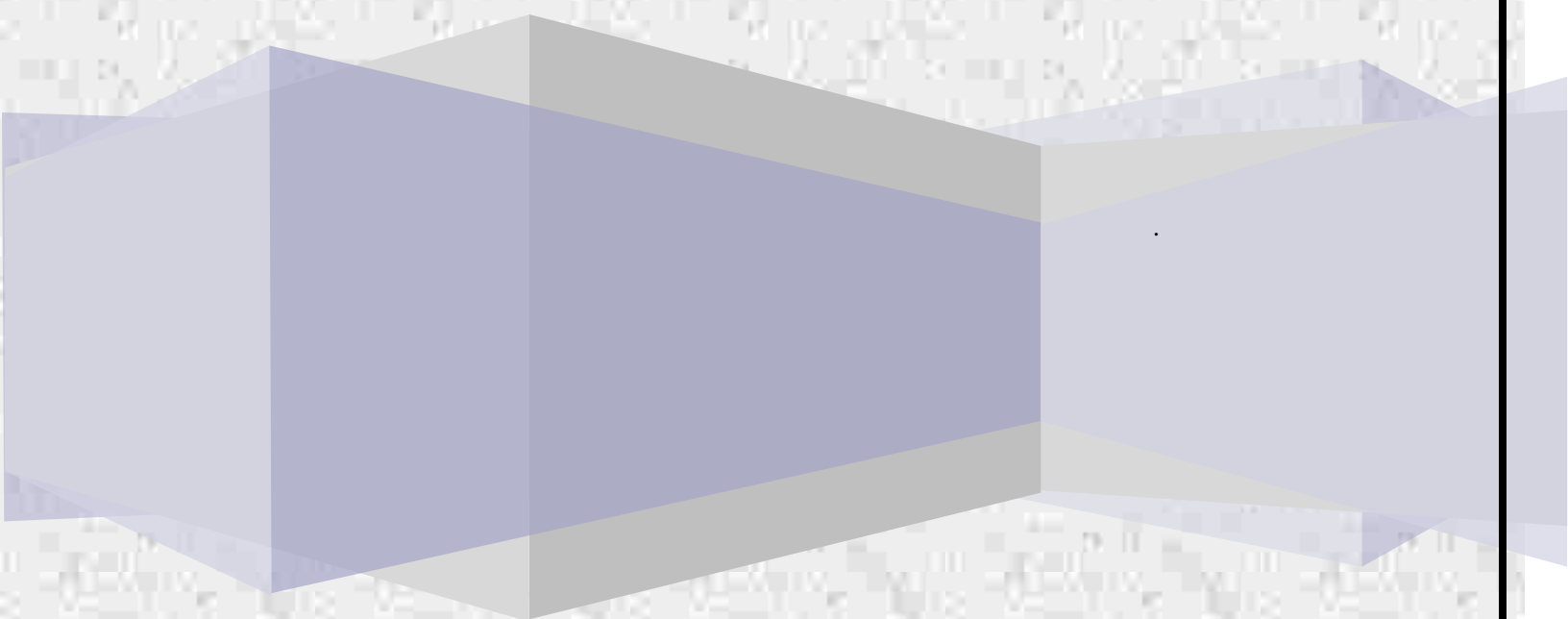




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Ramchandra Leasing & Finance Limited

18th Annual Report 2010-11



BOARD OF DIRECTORS

Rameshkumar Patel	: Chairman
Navinbhai Patel	: Ex. Director
Mukeshbhai P Patel	: Non-Executive Director
Chandrakant Joshi	: Independent Director
Devendrasinh D Umat	: Independent Director
Ripul Kotecha	: Independent Director

Corporate & Administrative Office :

2ND Floor, Helix, Opp. Hotel Surya, Sayajigunj, Vadodara 390005.

Branch :

102, Milestone, Nagnath Gate Road, Jamnagar, Gujarat

Registered Office :

7, 2ND Floor, Gayatri Complex, Station Road, Visnagar-384315.

ANNUAL GENERAL MEETING

Date: 29/09/2011

Time: 11 a.m.

Venue :

**Regd. Office 2nd Floor, Gayatri Complex
Station Road, Visnagar ? 384315.**

AUDITORS

**Jayesh Patel & Co.
Chartered Accountants
Ahmedabad.**

BANKERS

**ICICI Bank Ltd
HDFC Bank Ltd.**



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GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to intimate their e-mail ID to the Company or send it through email at rlandfl@gmail.com mentioning their name(s) and folio number or send the details at Company's Registered Office.



NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of RAMCHANDRA LEASING AND FINANCE LIMITED will be held on Thursday, 29th September, 2011 at 11.00 A.M., at the Registered Office of the company situated at 7, 2nd Floor, Gayatri Complex, Station Road, Visnagar - 384315 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ripul Kotecha who retires by rotation and being eligible offers himself for re-appointment.
3. To Appoint M/s. Jayesh Patel & Co., Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- 4. To appoint Mr. Devendrasinh D Umat as a Director and if thought fit to pass with or without modification (s), the following resolution as the ORDINARY RESOLUTION:-**

RESOLVED THAT Mr. Devendrasinh D Umat, who was appointed as an Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.?

- 5. To appoint Mr. Chandrakant Joshi as a Director and if thought fit to pass with or without modification (s), the following resolution as the ORDINARY RESOLUTION:-**

RESOLVED THAT Mr. Chandrakant Joshi, who was appointed as an Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a



notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.?

Regd. Office :

7, 2nd Floor, Gayatri Complex

Station Road,

Visnagar- 384315

25th July, 2011

By Order of the Board

Navin Patel

(Ex.Director)

NOTES:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty-eight hours before the commencement of the Annual General Meeting. Blank proxy form is enclosed. Proxy so appointed shall not have any right to speak at the meeting.
2. As required by clause 49 of the Listing Agreement, a brief profile of Shri Ripul Kotecha, Director retiring by rotation and seeking re-appointment under item nos. 2 aforesaid in accordance with applicable provisions of the Companies Act, 1956 as well as those Directors who have been appointed since last Annual General Meeting are annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 26, 2011 to September 29, 2011 (both days inclusive).
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. Members are requested to:-
 - (a) Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - (b) deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the Auditorium will be strictly on the basis of the Entry Slip available at the counters at the venue to be exchanged with the Attendance Slip.
 - (c) quote their Folio in all correspondence.
 - (d) note that no gifts/coupons will be distributed at the Annual General Meeting.



6. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its Registrar & Share Transfer Agent along with relevant Share Certificates.
7. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and/or change in address and bank account, to company's Registered Office
8. Member are requested to notify immediately any change in their addresses to the company
9. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Compliance Officer of the Company at the registered office of the Company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
10. All documents referred to in the accompanying notice and Statutory Registers are open for inspection at the registered office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.
11. The entire Annual Report is also available on the Company's website www.ramchandrafinance.com.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ENUSING ANNUAL GENERAL MEETING

Name of Director	Ripul Kotecha
Date of Birth	14.03.1982
Nationality	Indian
Date of Appointment	29.09.2009
Expertise & Qualification	Commerce Graduate with 5 years in stock market analyst
Shareholding in RLFL	Nil
List of outside directorship	Nil

Name of Director	Devendrasinh D Umat
Date of Birth	13.06.1966
Nationality	Indian
Date of Appointment	30.09.2010
Expertise & Qualification	B.Com, LL.B, Advocate (<i>Practicing since 1990 as an Advocate</i>)
Shareholding in RLFL	Nil
List of outside directorship	Nil



Name of Director	Chandrakant Joshi
Date of Birth	02.01.1952
Nationality	Indian
Date of Appointment	30.09.2010
Expertise & Qualification	Commerce Graduate, <i>Worked with Air India from 1978 -2010</i>
Shareholding in RLFL	Nil
List of outside directorship	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following explanatory statement sets out all material facts relating to the special Business mentioned in the accompanying Notice:

ITEM No. 4

Mr. Devendrasinh Umat was appointed as an Additional Director of the Company in the Board Meeting held on 30th September, 2010. As per the provisions of Section 260 of the Act read with Article 123 of the Articles of Association of the Company, the director shall hold office only up to the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as a Director.

The Company has received a Notice in writing from Members along with a deposit proposing the candidature of Mr. Devendrasinh Umat for the Office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

Mr. Devendrasinh Umat, B.Com, LL.B (45) is a senior lawyer practicing before Gujarat High Court, Tribunals and various Forums. Mr. Devendrasinh Umat gained rich experience and exposure to various Corporate Laws with specific reference to CLB & Labour Courts.

Mr. Devendrasinh Umat has been practicing since 1990 as an Advocate conducting the matters under various Civil, Criminal and Commercial Laws. He is experienced lawyer and have been extensively practicing on Civil Laws, matters related to Negotiable Instrument Act and IRP Laws.

He is legal advisor and client s includes renowned corporate, co-operative banks and PSUs.



Your Directors feel that his joining the Board will be beneficial and in the interest of the company.

Mr. Devendrasinh Umat, director of Company, is concerned or interested in this resolution. None of the other directors are interested in the said resolution.

ITEM No. 5

Mr. Chandrakant Joshi was appointed as an Additional Director of the Company in the Board Meeting held on 30th September, 2010. By virtue of the Provisions of Section 260 of the Companies Act, 1956 read with Article 123 of the Articles of Association of the Company, he holds office only up to the date of this Annual General Meeting of the Company..

The Company has received a Notice in writing from Members along with a deposit signifying their intentions to propose Mr. Chandrakant Joshi as candidate for the office of Director.

Mr. Chandrakant Joshi is a commerce graduate (61) worked with Air India from 1978 to 2010. During the long tenure of his services with Air India (Govt. of India Undertaking) he worked at Managerial positions in Finance & Accounts department, looking after Purchases, Commercial, Banking, Remuneration and Audit functions.

Your Directors feel that his joining the Board will be beneficial and in the interest of the company.

Mr. Chandrakant Joshi, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.

Regd. Office :
7, 2nd Floor, Gayatri Complex
Station Road,
Visnagar
25th July, 2011

By Order of the Board

Navin Patel
(Ex.Director)



DIRECTORS' REPORT

To The Members,

Your Directors present this 18th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2011.

Financial Results

Particulars	Current Year 2010-11	(in Rupees) Previous Year 2009-10
Total Income	2,973,387	2,573,987
Profit before Finance Cost and Depreciation	120,382	45,774
Less : Finance Cost	0	0
Profit before Depreciation		
Less : Depreciation	405,872	473,260
Profit/(Loss) before Tax	154,831	61459
Provision for Tax		
Current Tax	0	0
Deferred Tax	33646	36920
Tax For earlier Years	0	0
Balance of Profit/(Loss) for the year	121185	24539
Balance Brought forward from the Previous year	(72532)	(97071)
Amount available for appropriation	48653	(72532)
Proposed Dividend	0	0
Tax on proposed Dividend	0	0
Balance Profit/(Loss) carried to Balance Sheet	48653	(72532)



OPERATIONS

The performance of the company during the year under review has been moderate. The total income was of Rs. 29.73 Lacs in comparison of Rs.25.73 Lacs during the previous year. During the year under review, the Company has earned a Net Profit of Rs.121,185/- as compared to a Net Profit of Rs.24539/- in the previous year. The earning of the company is lower as compared to expectation as the overall Indian economy and capital market in particular remain subdued with increased rate of inflation. The tough competition in financial products and the rate of interest adversely affect the working of corporate which cater the financial sector.

Your Directors plan to take major steps for overall better performance of the company resulting into handsome profit in the years to come. The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year.

FUTURE OUTLOOK

In the current year, your directors will continue with their initiatives and efforts and it is hoped that the company will continue with its profitability and will be in a better position for declaring dividend in the future.

DIVIDEND

In order to conserve resources of the company for future plans, your directors did not recommend payment of any dividend for the year ended 31st March, 2011.

DIRECTORATE

Shri Ripul Kotecha, Director of the Company, retires by rotation at this Annual General Meeting and being eligible offer himself for re-election.

As a part and process of Corporate Governance Mr. Devendrasinh Umat and Mr Chandrakant Joshi were appointed as additional director of the company on 30th September, 2010. Their tenure of office expire at this Annual General Meeting and they are eligible to re-appoint as director liable to retire by rotation. Both the directors are independent director as per clause 49 of the Listing Agreement.

Mr. Devendrasinh Umat, B.Com, LL.B (45) is a senior lawyer practicing since 1990. He is highly seasoned advocate having expertise in the various fields of corporate and non corporate entities. Detail resume is attached as annexure to notice.

Mr. Chandrakant Joshi is graduate worked for 32 years with Air India in the accounts and audit field. Mr. Joshi is having expertise in the field of Auditing, accounts, purchase commercial and banking.



DIRECTORS RESPONSIBILITY STATEMENT:

Your directors confirm:

- I. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- II. That the directors have selected such accounting policies & applied them consistently & made judgment & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year & of the Profit of the company for the year.
- III. That the directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities.
- IV. That the directors have prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed discussion on the Company's operations is presented in the chapter on Management Discussion and Analysis, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to adhere to the best practice of governance. The Company has implemented all the provisions of the Corporate Governance as stipulated by Clause 49 of the listing agreements with all the stock exchanges where the Company's securities are listed. It has always been a constant Endeavour of the Company to adopt good corporate governance code through independent Board, transparent disclosures and shareholders empowerment for creating and sustaining shareholder value. A separate section on Corporate Governance along with a certificate from the auditors of the Company certifying compliance of stipulations of Clause 49 of listing agreements with the stock exchanges with regards to the Corporate Governance code is present elsewhere.

DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

RESERVE BANK OF INDIA'S DIRECTIONS

Your company being Non Banking Finance Company (NBFC), continuous to comply with all the requirements prescribed by the Reserve Bank of India from time to time.



AUDITORS

M/s Jayesh Patel & Co., Chartered Accountants Ahmedabad, retire at the ensuing Annual General meeting. They offer for re-appointment. Company has received their eligibility certificate in pursuant to section 224 (1B) of the Companies Act, 1956. The explanation given in Auditor's report and notes on accounts are self explanatory and do not call for any comments.

PARTICULARS OF EMPLOYEES

None of the Employees of the company was in receipt of the remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 as amended, during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

The particulars regarding foreign exchange earnings and expenditure are NIL.

Since your company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

ACKNOWLEDGMENT

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and looks forward to a continued mutual support and co-operation.

By Order of the Board

Place : Visnagar
Date : 25th July, 2011

Rameshkumar Patel
(Chariman)

Navin Patel
(Ex. Director)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

The Financial sector of the economy continues to be highly volatile. The steps taken by Government and Reserve Bank of India having positive impact as whole on economy and financial sector for the year under review. Today Non-Banking Financial Companies are integral part of Indian Finance System. Non-Banking Financial Companies play an important role in the financial sectors due to better consumer service, continuous reduction of nonperforming assets (NPA) and with their focused operations relating to their products and costumers. There is a substantial growth in the industry particularly developing countries like India. Globalization in Indian economy brought several foreign financial companies ultimately resulting into more intense competition.

RLFL with its long years of experience respond to these market developments by adopting safe credit policies and procedures and prudent asset and liability management instead of attempting to force growth.

OUTLOOK ON OPPORTUNITIES

The growing Indian Economy will continue to provide several growth opportunities for the financial services industries in India. Consolidation process of NBFC sector is also underway, which is positive side for the sector. In the competitive market company should identify new business opportunities, widen their geographical reach, better policy to safeguard their risk on credits and minimize cost.

The profit margins have increased due to better marketing efforts of our people at rural markets. We have been able to disburse maximum finance in rural market where company is able to achieve better rates as the competition is low in that area.

The Company adopts a prudent and tough system of credit which not only protects possible threat of non recovery of funds from customers but allows efficient collection and recovery. With possibility of falling GDP growth between 7% to 8% it is definitely higher as compare to western region and which definitely support economy and commerce growth in the country. The company finds its most effective opportunity for the future growth.

OUTLOOK ON THREATS, RISKS AND CONCERNS

The NBFC sector in which your company operates, has been facing competitive pressure from Banks and Financial Institutions, making it increasingly difficult to generate revenues. The shrinking of interest spreads has put further pressure compelling them to look for new avenues for revenue generation and investment sector is also affected on international trend. The Non-Banking financial Companies continue to face competition from the local and multinational



players in the market. Hence, the sector demands very cautious and challenging business conditions.

Some of the Key Risks

- Credit risk
- Liquidity risk
- Interest rates risk
- Rising inflation
- Competition from local and multinational players
- Frequent changes in the regulatory framework
- Transaction risk
- Non recovery of funds from its customers.
- Fraud risk
- Loss of critical documents

SEGMENT WISE FINANCIAL PERFORMANCE

The Company presently operate only in one business segment. The total income was of Rs. 29.73 Lacs in comparison of Rs.25.73 Lacs during the previous year. During the year under review, the Company has earned a Net Profit of Rs.121,185/- as compared to a Net Profit of Rs.24,539/- in the previous year.

Company is cautious in outlook for the year but remains on track to achieve medium to long term earnings growth target. The main source of income for the company i.e. Interest on loans and advances depends on sector like Inflation, which continues to trouble the Indian economy despite the fact that to date Reserve Bank of India raised interest rates 11 times. This higher cost of money has already begun to impact demand for cars, apartments and property.

However your company is bound to perform with growth path with prudent policy of advances and your board expecting desired results in the years to come.

INTERNAL CONTROL SYSTEM

The Company has established its internal control system commensurate with the requirement of its size. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

The Internal Control Systems and the procedures have been repeatedly fine tuned and improved upon in line with business changes. The Company has also established Standard Operating Procedures for all its functional areas. The internal controls and audit systems are being reviewed periodically by the management and Audit Committee and steps are taken as part of continuous improvement.



HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The company is constantly endeavoring to source and develop skilled manpower at all levels. This is in keeping with its policy of enhancing the individual's growth potential within the frame work of corporate goals. Total number of employees as on 31st March 2011 stood at 8.

The Company is managed by a professional team under the guidance of the Whole time Director. Frequent meetings are arranged to upgrade the knowledge of the employees and to strengthen their managerial capabilities. There are no material financial and commercial transactions in which the management have personal interest that may represent a potential conflict of interest.

CAUTIONARY STATEMENT

Certain statements described in the Management Discussion and Analysis are describing company's objectives, predictions and forward-looking. Therefore actual results may vary from the forward looking statement in the Management Discussion and Analysis. The unpredicted opportunities and risks depend on Indian economical and political conditions, volatility in interest rate, Global impact on Indian economy, Government policies and regulations.



CORPORATE GOVERNANCE

Your company is furnishing the report on Corporate Governance for Financial years in succession. The Board of Directors are happy to state that your Company has been conforming with all applicable mandatory requirements stipulated in the listing agreement from time to time. Your Company has always endeavored to implement and maintain high standards of Corporate Governance norms and has been practicing the principles of good Corporate Governance.

A report in line with the requirements of the Listing Agreement and Guidelines on the Corporate Governance is given below as a part of the Director's Report .

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages working towards high levels of transparency, accountability and responsibility, fairness, consistent value systems, delegation, across all facts of its operations leading to sharply focused and operationally efficient growth.

The Company tries to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers and statutory authorities. The Company is committed to learn and adopt the best practices of corporate governance.

2. BOARD OF DIRECTORS

(A) COMPOSITION

The composition of Board of Directors of the company is in conformity with the requirements of clause 49 of the Listing Agreement. The Board of Directors of the company has an optimum combination of Executive and Non-Executive Independent Directors to maintain the independence of the Board. The Board further consist of learned and experienced members.

The composition : The Board Consist of Six Members out of which three are independent Directors, One Executive Director and 2 Non-Executive Directors including Chairman.



(B) Directors' attendance at the Board Meetings during the year and also at the last Annual General Meeting, number of directorships in other companies and Membership/ Chairmanship in other committees etc. are as follows:

Name and Designation	Board Meeting Held during the tenure	Board Meeting Attended	No. of other Directorships 31.03.11	No. of other Membership In Committee As Member	No. of other Members hip In Committee As Chairman	Attendance at the Last AGM held on 30.09.2010
Rameshkumar Patel Chairman (Promoter)	5	5	Nil	Nil	Nil	Present
Navin Patel Whole-time Director	5	5	Nil	Nil	Nil	Present
Mukesh Patel Non-Exe. Director	5	5	Nil	Nil	Nil	Present
Devendrasinh Umat Independent Director	2	2	Nil	Nil	Nil	N.A
Chandrakant Joshi Independent Director	2	2	Nil	Nil	Nil	N.A
Ripul Kotecha Independent Director	5	5	Nil	Nil	Nil	Present

N.A. indicates that concerned person was not a Director on RLFL's Board on the relevant date.

(C) Number of Board Meetings held with dates :

The number of Board meetings held during the year from 01st April 2010 to 31st March 2011 is

5. The dates of meeting are given below:

1. 4th May 2010
2. 31st July 2010
3. 30th September 2010
4. 2nd November 2010
5. 28th January 2011

The time gap between any two meetings did not exceed four months. The compliance report in respect of laws applicable to the Company has been periodically reviewed by the Board of Directors of the Company.



(D) Board Functions & Procedure

Detailed Agenda Notes with necessary information were circulated in advance to the Board. During the year, all the relevant information as mentioned in Clause 49 of the Listing Agreement was placed before the Board for its consideration. The Board plays pivotal role in insuring good governance, therefore it is always policy of the company that Board Members are free to give any suggestion to enhance capability of the company and effective good governance. The major information regularly supplied to Board includes:

- ✓ Annual plans, budgets and any updates therein.
- ✓ Capital budgets and any updates therein.
- ✓ Quarterly results for the Company
- ✓ Minutes of meetings of Audit Committee and other Committees of the board.
- ✓ Material show cause, demand, prosecution notices and penalty notices, if any.
- ✓ Fatal or serious accidents, dangerous occurrences, any.
- ✓ Any material default in financial obligations
- ✓ Any significant development in human resources.
- ✓ Sale of material nature, of investments, subsidiaries, assets which is not in the normal course of business.

CODE OF CONDUCT

In accordance with the amended clause 49 of the Listing Agreement, the company has adopted a code of conduct for its directors and senior executives. The details code of conduct is available at company's website at : www.ramchandrafinance.com

Declaration as required under clause 49 of listing agreement:

All Board members and senior management personnel affirm compliance with the code of conduct for the year 2010-11.

Navin Patel
Ex. Director

COMMITTEES OF THE BOARD

In accordance with the Listing Agreement of the stock exchanges on Corporate Governance, the following committees, comprising highly experienced and professional board members, were in operation:

1. Audit Committee
2. Share Transfer / Investor Grievances Committee
3. Remuneration Committee



3. AUDIT COMMITTEE

The role and terms of reference of Audit Committee is in line with the requirements of Section 292A of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement

Preliminary responsibility of audit committee:

- Oversight of the Company's financial reporting process.
- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.
- Compliance with legal and statutory requirements
- Integrity of Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors.
- Performance of Company's Internal Audit function, Independent Auditors and accounting practices.
- Review of related party transactions, functioning of Whistle Blower Mechanism
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and / or other Committee(s) of Directors of the company.

The terms of reference of the Audit Committee includes the following:

- To seek information from any employee.
- To obtain legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.
- Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and creditable.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statement before submission to the Board, focusing primarily on :- Any change in accounting policy and practices, Qualification in draft audit report.
- Significant adjustment arising out of audit.
- Compliance with accounting standard.
- Compliance with Stock Exchange and Legal requirement concerning financial statement.
- Any related party transaction i.e. transaction of the Company of material nature, with promoters or the management, their subsidiary or relatives etc.
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
- Reviewing with management, external and internal auditor, the adequacy of internal control system and suggestion for implementation for the same.
- Reviewing the adequacy of internal audit function including the structure of internal audit department,
- staffing and seniority of the officials heading the departments, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditor and significant finding and follow up thereon.



As on March 31, 2011, the Audit Committee comprised of the following members:

- | | |
|---------------------------|--|
| 1. Shri Chandrakant Joshi | Member & Chairman (From 2 nd Nov. 2010) |
| 2. Shri Devendrasinh Umat | Member (From 2 nd Nov. 2010) |
| 3. Shri Navin Patel | Member |
| 4. Ripul Kotecha | Member till 30 th September, 2010 |
| 5. Mukesh Patel | Member till 30 th September, 2010 |

During the financial year 2010-11 Five (5) meetings of the Audit Committee were held :

- (1) 4th May 2010 (2) 31st July 2010 (3) 30th September 2010
(4) 2nd November 2010 (5) 28th January 2011

The details of the meetings attended by members during the year 2010-11 are as follows:

<u>Name of Member</u>	<u>Designation</u>	<u>No. of Meeting held during tenure</u>	<u>No. of meeting attended</u>
Chandrakant Joshi	Chairman	2	2
Devendrasinh Umat	Member	2	2
Navin Patel	Member	5	5
Ripul Kotecha	Past Chairman	3	3
Mukesh Patel	Member	3	3

Senior functional executives are also invited as and when required to provide necessary inputs to the committee. The Minutes of the Audit committee Meetings were noted by the Board of Directors of the Company at the subsequent Board Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 30, 2010.

The Compliance Officer of the Company acts as the Secretary to the Committee.

4. SHARE HOLDERS?/ INVESTORS?GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, Issue of Split/ Consolidated shares and transfer of shares of the Company.

The Committee recommends measures for overall improvement in the quality of investor services. The Board has delegated the power of approving transfer of securities to the officers of the Company.

During the financial year 2010-11 Five (5) meetings of the Shareholders? Investors?Grievance Committee were held :.



(1) 4th May 2010 (2) 31st July 2010 (3) 30th September 2010
(4) 2nd November 2010 (5) 28th January 2011

As on March 31, 2011, the Shareholders' Investors' Grievance Committee comprised of the following members:

- | | |
|---------------------------|---|
| 1. Shri Devendrasinh Umat | Member & Chairman (From 2 nd Nov. 2010) |
| 3. Shri Rameshkumar Patel | Member |
| 4. Ripul Kotecha | Member |
| 5. Mukesh Patel | Member & Chairman till 30 th September, 2010 |

The details of the meetings attended by members during the year 2010-11 are as follows:

<u>Name of Member</u>	<u>Designation</u>	<u>No. of Meeting held during tenure</u>	<u>No. of meeting attended</u>
Devendrasinh Umat*	Chairman	2	2
Ripul Kotecha	Member	5	5
Rameshkumar Patel	Member	5	5
Mukesh Patel*	Member	3	3

***At the meeting of the Board of Directors held on 30th September, Mr. Devendrasinh Umat was appointed as Chairman in place of Mr. Mukesh Patel**

Complaints from Investors

No. of complaints pending at the beginning of the year :	Nil
No. of complaints received during the year ended 31.03.2011	05
No. of complaints received for Refund during the year	Nil
No. of complaints received from Stock Exchanges during the year	Nil
No. of complaints received from SEBI during the year	Nil
No. of complaints resolved / replied during the year	05
No. of Investors complaints pending at the ending of the year 31.03.2011 :	Nil

We confirm that No complaints remained unattended / pending for more than 30 days.

There were no share transfers pending for registration for more than 15 days as on the said date.



5. REMUNERATION COMMITTEE

The Board has constituted Remuneration Committee to evaluate performance and remuneration of directors and approving remuneration payable to Executive Director. No remuneration is paid to Non Executive Directors. However a sitting fee of Rs 2,000/- is paid to all Directors except Executive Director for each meeting and such payment is in accordance with provisions of the Companies Act, 1956.

The constitution and details of meeting held and attended is as under:

<u>Name of Member</u>	<u>Designation</u>	<u>No. of Meeting held during tenure</u>	<u>No. of meeting attended</u>
Devendrasinh Umat*	Chairman (Independent)	2	2
Ripul Kotecha	Member (Independent)	2	2
Chandrakant Joshi	Member (Independent)	2	2

Remuneration to executive director:

Company has paid total Rs.1,44,000/- (One Lac Forty Four Thousand) as lump-sum remuneration to Executive Director. Besides above no commission or any other perquisites were paid to Executive director for the year under review.

Details of shares held by Non-Executive Directors are as under:

<u>Name</u>	<u>No. of shares held & Percentage</u>
Rameshkumar Patel	36,64,000 (7.16%)
Ripul Kotecha	Nil (0%)
Mukesh Patel	Nil (0%)
Devendrasinh Umat	Nil (0%)
Chandrakant Joshi	Nil (0%)

6. GENERAL BODY MEETINGS

Annual General Meeting for the year 2010-11 is scheduled on Thursday, 30th September, 2011, 11.00 A.M. The meeting will be conducted at the Registered Office of the company at 2nd Floor, Gayatri Complex, Station Road, Visnager.

For those of you, who cannot make it to the meeting, please remember that you can appoint a proxy to represent you in a meeting. For this you need to fill in a proxy form enclosed with the notice for the meeting and send it to us. The last date for receipt of proxy forms by us is September 28, 2011 before 11.00 A.M.



Annual General Meeting for Last Three Years:

15th Annual General Meeting	30th September, 2008 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnagar.
16th Annual General Meeting	29th September, 2009 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnagar.
17th Annual General Meeting	30th September, 2010 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnagar.

- No special resolution was proposed at the aforesaid annual general meetings.
- No Extra ordinary General Meeting of the Members was held during the year under review.
- No Postal Ballot was conducted during the year 2010-11.

Subsidiary Companies

Company does not have any subsidiary company.

7. DISCLOSURES

The Company has fully complied with all the mandatory requirements prescribed under Clause 49 of the Listing Agreement and has adopted all suggested items to be included in the Report on Corporate Governance.

Related Party Transaction

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

Management Discussion and Analysis

The detailed report on Management Discussion & Analysis is given separately in the Annual Report.



Details of Penalties & Compliance

During the last three years, there were no strictures or penalties imposed on the company either by SEBI, Stock Exchanges or any other authorities related to capital market.

Whistle Blower Policy

The Company at present does not have a Whistle Blower Policy. However, all the employees of the Company have free access to meet senior level Management personnel and report on any points of concern. The Company is in the process of evaluating ways and means for implementation of the other non mandatory requirements as per Annexure I D of the Clause 49 of the Listing Agreement over a period of time.

Risk Management

The company has laid down the procedures to inform the Board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure that risks are managed through a properly defined framework.

Disclosure of Accounting treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and Companies (Accounting Standards) Rules, 2006 to the extent applicable.

CEO/CFO Certificate

Certificate from CEO/CFO for the financial year ended March, 31 2011 has been provided in this Annual Report.

8. MEANS OF COMMUNICATION

In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges. Company also displayed quarterly results on the website of the Company and publish in western times news paper.

9. GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting

- Date & Time : Thursday, 29th September, 2011 at 11.00 a.m.
- Venue : 2nd Floor, Gaytri Complex, Station Road, Visnagar.
- Financial Year : 1st April to 31st March



ii. Financial Calendar (Tentative)

- Result for the qtr ending June 30, 2012 : Within 45 days from the end of Quarter
- Result for the qtr ending Sept 30, 2012 : Within 45 days from the end of Quarter
- Result for the qtr ending Dec 31, 2012 : Within 45 days from the end of Quarter
- Result for the qtr ending Mar 31, 2013 : Within 60 days from the end of Quarter

iii. Book Closure date :

26th September, 2011 to 29th September, 2011 (both days inclusive)

iv. Dividend :

No dividend being recommended by the Board during the year.

v. Listing of Equity Shares in Stock Exchanges :

The Ahmedabad Stock Exchange Ltd.

The Vadodara Stock Exchange Ltd.

vi. Stock Code

The Stock Exchange Ahmedabad - 48404

The Vadodara Stock Exchange : 0235

vii. Market Price Data: High, Low during each month in last financial year.

No trading took place in both the stock exchanges during the year under review.

viii. Performance in comparison to broad-based

As there is no trading no comparison with exchange vis a vis stock is possible.

ix. Registrar and Transfer Agents

Company has not appointed any registrar for share transfer etc. All activities related to transfer, transmission, split etc. has been conducted in-house.

x. Share Transfer System

All the valid transfers are registered and duly transferred and share certificates duly dispatch within 15 days from the date of receipt of transfer.



xi. Distribution of shareholding

	Folios		Shares	
	<i>Numbers</i>	<i>% of Total No.</i>	<i>in Rs.</i>	<i>% to Total amount</i>
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

Shareholding Pattern (as at March 31, 2011)

Category	No. of Shares	Percentage
Promoters	12760000	16.03
Indian Public	38402000	83.97
Total	51162000	100.00

xii. Dematerialization of shares and liquidity

As no trading take place during the year under review and as cost effective measure company has not entered into any agreement with either CDSL or NSDL.

xiii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments, which likely impact on equity.

xiv. Plant Locations

Company is engaged in Finance sector and does not have any plant.



xv. 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 use the following email for redressal of Investors Complaints.

E-mail ID : rlandfl@gmail.com

Website: www.ramchandrafinance.com

Place : Visnagar

Date : 25th July, 2011

On behalf of the Board of Directors

Rameshkumar Patel
(Chariman)

Navin Patel
(Ex. Director)



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, 2011 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 : 25th July, 2011

Navin Patel
Ex. Director



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members,
Ramchandra Leasing And Finance Limited,
Visnagar,

We have examined the compliance of conditions of corporate governance by Ramchandra Leasing And Finance Limited for the year ended on 31st March, 2011, as stipulated in clause 49 of the listing agreement of the said company with the 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 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 explanation given to us, we certify that:

- ✓ the company has generally complied with the conditions of corporate governance as stipulated in the above- mentioned listing agreement.
- ✓ We state that no investor grievances are pending for a period exceeding one month against the company as per records maintained by the Share transfer /Investor Grievance Committee.

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

Place : Visnagar
Date : 25th July 2011

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



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, 2011**, 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 in 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, 2011, and taken on record by the Board of Directors, we report that Directors is disqualified as on 31st March, 2011 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, 2012 and.
 - (ii) In the case the Statement of Profit and Loss Account, of the Profit 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 : 25th July 2011

Chartered Accountants
CA. Jayesh Patel
Proprietor
Membership 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, 2011, 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, labour 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 31-03-2011.
- (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 total accumulated losses at the end of the financial year was Rs.22,974/-. However Company has not incurred Cash losses in the financial year and immediately proceeding 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 : 25th July 2011

Chartered Accountants
CA. Jayesh Patel
Proprietor
Membership No: 34745



NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

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 on 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 2010-11.
- iv. For the financial year ended 31.03.2011, 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 : Visnagar
Date : 25th July 2011

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



Balance Sheet as at 31st March, 2011

	Sch- edule	2010-11 Rs.	2009-10 Rs.
SOURCES OF FUNDS :			
Shareholders' Funds :			
Share Capital	A	51,162,000	51,162,000
Reserves and Surplus	B	48,653	
Loan Funds :			
Secured Loans			
Unsecured Loans			
Deferred Tax Liability / (Assets)		224,274	190,628
(Refer Note 9 of Schedule-M)			
Total		51,434,927	51,352,628
APPLICATION OF FUNDS :			
Fixed Assets :	C		
Gross Block		8,657,421	8,657,421
Less : Depreciation		3,605,162	3,199,290
Net Block		5,052,259	5,458,131
Capital Work -in- Progress			
Investments	D	6,953,640	6,953,640
Current Assets, Loans and Advances :			
Inventories		-	-
Other current Asset	E	7,095,258	6,410,119
Cash and Bank Balances	F	1,188,555	1,030,401
Loans and Advances	G	31,309,794	31,587,176
Total Current Assets		39,593,607	39,027,696
Current Liabilities and Provisions:			
Current Liabilities	H	164,579	159,371
Provisions			
Total of current liabilities & prov.		164,579	159,371
Net Current Assets		39,429,028	38,868,325
Profit & Loss a/c (Debit balance)	B		72,532
Total		51,434,927	51,352,628
NOTES TO THE ACCOUNTS			

Navin Patel

Ex. Director

Mukesh Patel

Director

Rameshkumar Patel

Chairman

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

Place : Visnagar
Date : 25th July 2011



Profit & Loss Account for the year ended 31st March, 2013

	Sch- edule	2010-11 Rs.	2009-10 Rs.
INCOME :			
Income from operation	I	2,630,414	2,258,489
Other Income	J	342973	315498
Total		2,973,387	2,573,987
EXPENDITURE :			
Employee cost	K	1,205,139	1,210,356
Depreciation		405,872	473,260
Others	L	1,207,545	828,912
Total		2,818,556	2,512,528
Profit / (Loss) Before Tax		154,831	61,459
Less/(Add): Provision for Deferred Tax Liability/(Assets)		33,646	36,920
Less: Provision for Taxation			
Less: Short I. Tax Provision for Earlier Year			
Add: Excess I. Tax Provision for Earlier Year			
Profit / (Loss) After Tax		121,185	24,539
Add: Profit brought forward from last year			
Less: Transfer to Capital Redemption Reserve			
Balance available for Appropriation:		121,185	24,539
Less: Appropriation:			
Statutory Provision		24,237	4,908
Dividend Tax on Dividend on Preference Shares			
Surplus / (Deficit) Carried to Balance Sheet		96,948	19,631
Earning per shares (Basic and diluted) Notes to Accounts			
NOTES TO THE ACCOUNTS			

Navin Patel

Ex. Director

Mukesh Patel

Director

Rameshkumar Patel

Chairman

Place : Visnagar
Date : 25th July 2011

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



RAMCHANDRA LEASING AND FINANCE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

		2010-11 Rs	2009-10 Rs
SCHEDULE : A		-	-
SHARE CAPITAL:			
Authorised :			
55000000	Equity Shares of Rs.1/- each	55000000	55000000
		55,000,000	55,000,000
Issued, Subscribed and Paid up:			
	511620000 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	35,146	30,238
Add:-	Transfer from Profit & Loss	24,237	4908
	Total	59,383	35,146
Profit & Loss Account			
	As per last Account	(107,678)	(127,309)
Add:-	Transfer from Profit & Loss	96,948	19631
		(10,730)	(107,678)
	Total	48653	(108,514)



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011
SCHEDULE – C

Description of Assets	Gross Block				Depreciation & Amortization			Net Block	
	As on 01.04.2010	Add	Del	As on 31.03.2011	Dep as on 01.04.2010	Add	Dep as on 31.03.2011	WDV as on 31.03.2011	WDV as on 31.03.2010
Building	6032000	0	0	6032000	1364553	233372	1597925	4434075	4667447
Computer	281121	0	0	281121	226804	21727	248531	32590	54317
Furniture & Fixture	1245500	0	0	1245500	786553	83070	869623	375877	458947
Car	928000	0	0	928000	720541	53711	774252	153748	207459
Electric Installation	170800	0	0	170800	100840	13992	114832	55968	69960
Grand Total	8657421	0	0	8657421	3199291	405872	3605163	5052258	5458130



SCHEDULE - D

INVESTMENT

6,953,640

6,953,640

Quoted Shares

ARVIND LIMITED EQ	400
ARVIND REMEDIES EQ NEW FV RS.10/-	350
Bank of India	500
BHUVAN TRIPURA EQ FV RE 1/-	15000
CCL International	41200
CONSOLIDATED FIB EQ	500
ESSAR STEEL INDI EQ NEW FV RS.10/-	180
EXCEL GLASSES LI EQ NEW FV Re.1/-	100
G.V.FILMS EQ NEW FV RS.10/-	6000
GATEWAY DISTRI PA EQ	10
GLOBAL SECURITIES EQ	59000
GUJARAT INDUSTRI EQ	200
GUJARAT NRE MEQ RS.10/-	45004
GUJARAT STATE PE EQ	50
HIT KIT GLOBAL S EQ FV RS 2/-	5000
HOTLINE GLASS LI EQ	200
INDIAN OIL CORPO EQ	42
INTEGRA GARMENTS EQ NEW FV RS.3/-	1000
JSW STEEL LIMITE 0.01% PREF 15MR20	660
KAVVERI TELECOM EQ	250
MIRC ELECTRONIC EQ FV RE. 1/-	500
MORARJEE TEXTILE EQ NEW FV RS.7/-	1000
MOSCHIP SEMICOND EQ	250
OPAL INDUSTRIES EQ	1000
ORCHID CHEMICALS EQ	100
RASHTRIYA CHEMIC EQ	150
RELIANCE INDUSTR EQ	155
RUBFILA INTERNAT EQ NEW FV RS.5/-	380
SHRI LAKSHMI COT EQ	1000
SM DYECHAM LIMIT EQ NEW F.V. RS.10/-	30
SPARSH BPO SERVI EQ	66
SPEL SEMICOND EQ	100
SUN TECHNO OVERS EQ FV RE. 1/-	4500
SURAT TEXTILE MI EQ NEW RS.1/-	2500
TATA TELESERVICE EQ	651
TUBE INVESTMENTS EQ NEW FV RS.2/-	200
UNITECH LIMITED EQ NEW FV RS.2/-	100
VIJAY TEXTILES L EQ NEW FV RS. 10/-	30
WANBURY LIMITED EQ NEW FV RS.10/-	200



	2010-11 Rs	2009-10 Rs
SCHEDULE - E		
OTHER CURRENT ASSETS	7,095,258	6,410,119
Total	7,095,258	6,410,119
SCHEDULE - F		
CASH AND BANK BALANCES :	1,188,555	1,030,401
Total	1,188,555	1,030,401
SCHEDULE : G		
LOANS AND ADVANCES :		
(Unsecured and considered good)		
- Loans and Advances	31,309,794	31,587,176
Total	31,309,794	31,587,176
SCHEDULE : H		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :	164,579	159,371
Total	164,579	159,371



**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR
ENDED ON 31ST MARCH, 2011**

	2010-11 Rs	2009-10 Rs
SCHEDULE : I		
INCOME FROM OPERATION:		
Interest received	2,630,414	2,258,489
Total	2,630,414	2,258,489
SCHEDULE : J		
Rent Received	316,680	300,000
Profit on sale of Investments	-	-
Dividend income	26,293	15,498
Total	342,973	315,498
SCHEDULE : K		
EMPLOYEE COST		
Salary & Benefit	1,205,139	1,210,356
Total	1,205,139	1,210,356
SCHEDULE : L		
OTHER EXPENSES:		
Administration & selling expenses	1,176,412	611,128
Provision for Doubtful debts	31,133	217,784
Loss on sale of Investment	-	-
Total	1,207,545	828,912



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 Financial 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.

(g) **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.

(h) **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 and Contingent Liability:**

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.



B. 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' 2012. 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
Less : Deferred tax assets on account of items u/s 43b & others
Less : Deferred tax assets on losses to the extent of Deferred tax liability.

NIL

- ii) Special Reserve is created in the current year in view of Profit.

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 Earning Per Share

a	Net Profit / (Loss) available for equity shareholders	121185	
b	Number of equity shares	51162000	
	used as denominator for calculating EPS	-	
c	Earning / (Loss) per share (Basic and diluted)	0.001	
	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
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8 Figures shown in brackets are of corresponding figures of previous year.



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	<u>Loans and advances availed by the non-banking company inclusive of interest accrued thereon but not paid:</u>	Amount Outstanding	Overdue
(a)	Debenture		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	33646	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	<u>Break-up of Loans and Advances including bills receivables (other than those included in (4) below</u>		
(a)	Secured	Nil	Nil
(b)	Unsecured	31309794	Nil
3	<u>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</u>		
(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	<u>Break-up of Investments :</u>		
	Current Investments	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	<u>Borrower group-wise classification of assets financed as in (2) and (3) above :</u> 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	31309794
	TOTAL	Nil	31309794
6	<u>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</u>		



	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	<u>Other Information</u>		
	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 2010-11 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 2010-11 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 2010-11 is as under:

(A) Assets Pattern:

SR No.	Details	Amounts (Rs.)	% of total Assets



1	Total Assets	51434927	100
2	Total Financial Assets (i.e. 3+4+5)		
3	Investment	6953640	13.52
4	Loans & Advances	38405052	74.67
5	Assets Finance (EL & HP)	0	0

(B) Income Pattern:

SR No.	Details	Amounts (Rs.)	% of total Income
1	Total Income	2973387	100
2	Income from Financial Assets (i.e. 3+4+5)	2630414	88.47
3	Income from Investment	0	0
4	Income from Loans & Advances	2630414	88.47
5	Total Income from Assets Finance (EL & HP)	0	0

Place: Ahmedabad
Date : 25th July 2011

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



Cash flow statement for the year ended on 31st March, 2011

Statement of Cash Flow :	2010-2011	2009-2010
(A) : CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit after taxation and extraordinary items	121,185.00	24,539.00
Adjustment for :		
Depreciation	405,872.00	473,260.00
Interest Expenses	-	-
Profit on sale of Fixed Assets	-	-
Preliminary Expenses Written off	-	-
Provision for Taxation Written back	-	-
Interest Income	(2,630,414.00)	(2,258,489.00)
Operating Profit before Working Capital changes	(2,103,357.00)	(1,760,690.00)
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Assets & Loans & Advances	277,382.00	129,412.00
(Increase) / Decrease in Other Current Assets	(685,139.00)	(604,607.00)
(Increase) / Decrease in Trade Receivable	-	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Current Liabilities & Provisions	5,208.00	1,977.00
(Increase) / Decrease in Inventories	-	-
Deferred tax liability	33,646.00	36,920.00
NET CASH GENERATED FROM OPERATING ACTIVITIES	(2,472,260.00)	(2,196,988.00)
(B) : CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / Decrease in Investments	-	-
Interest Income	2,630,414.00	2,258,489.00
Addition / Purchase of Fixed Assets	-	-
Sale proceeds of Fixed Assets	-	-
NET CASH GENERATED FROM INVESTING ACTIVITIES	2,630,414.00	2,258,489.00



(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	158,154.00	61,501.00
Opening Cash and cash equivalent	1,030,401.00	968,900.00
Closing Cash and cash equivalent	1,188,555.00	1,030,401.00
Note : Figures indicated in bracket are negative figures		

RLEL



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Year - 2010-2011

Registration Details

Registration No.	18912
State Code	04
Balance Sheet Date	31/03/2011

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 51434 Total Assets 51434

Sources of Funds

Paid up Capital	51162	Reserves and Surplus	48
Deferred Tax	224	Secured/Unsecured Loans	NIL

Application of Funds

Net fixed Assets	5052	Investments	6953
Net Current Assets	39429	Miscellaneous Exp	NIL
Accumulated Losses	NIL		

Performance of the Company(Rs in thousand)

Total Income	2973	Total Expenditure	2818
Profit Before tax	155	Profit after tax	121
Earning 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

Sd/- Sd/-

Date: 25.07.2011

DIRECTOR

DIRECTOR



*Ramchandra Leasing & Finance Limited
8, 2nd Floor, Gayatri Complex, Station Road,
Visnagar-384315. Tel: 02765-227228,227229, FAX: 227231*

ATTENDANCE SLIP

18th Annual General Meeting on 29th September, 2011

Folio No: _____

I hereby record my presence at the 18th Annual General Meeting of the Company held on Thursday, the 29th September, 2011 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/Weresident 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 29th September, 2011 at 11.00 A.M and at any adjournment thereof.

Signed this _____ day _____ 2006

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.

