



Ramchandra Leasing & Finance Limited

2012-13

20th Annual
Report

BOARD OF DIRECTORS

Rameshkumar Patel : Chairman

Navinbhai Patel : Executive Director

Mukeshbhai P Patel : Non-Executive Director

Chandrakant Joshi : Independent Director

Devendrasinh D Umat : Independent Director

Ripul Kotecha : Independent Director

Dipesh R Patel : Whole Time Director

(Appointed w.e.f: 1st August, 2013)

Pradip Jain : Independent Director

(Appointed w.e.f: 31st July, 2013)

✱ **Registered Office**

- ❖ **7, 2ND Floor, Gayatri Complex, Station Road, Visnagar-384315,
Telefax : (02765) 288005.**

✱ **Corporate & Admin Office**

- ❖ **201, 2ND Floor, Helix, Opp. Hotel Surya, Sayajigunj, Vadodara 390005,
Phone : 8866517040, 9824250787.**

✱ **Branch**

- ❖ **Ashok Stores, Khot Chawl, L T Road, Opp. Goyal Shopping Centre,
Boriwali (W), Mumbai 400 092. Phone : 022- 8333812**

Ramchandra Leasing & Finance Limited

Annual General Meeting

Date: 30/09/2013 Time: 11 a.m.

Venue :

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

Compliance officer

Mr. Gopal Shah

Website

www.ramchandrafinance.com

Auditors

**Jayesh Patel & Co.
Chartered Accountants,
Ahemdabad.**

Registrar & Transfer Agent

**Purva Sharegistry (India) Pvt. Ltd.
MUMBAI**

BANKERS

**ICICI Bank Ltd
HDFC Bank Ltd.**

Members are requested to direct all correspondence relating to share matters to the Company's Registered Office/ Corporate Administrative office or to Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd, Unit No.9 Shiv Shakti Ind Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) MUMBAI 400 011. Tel.: 91-22-23016761/8261, Fax : 91-22-23012517.

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GREEN INITIATIVE IN CORPORATE GOVERNANCE

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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. You can also download Annual Report any time from company website : www.ramchandrafinance.com.

Kindly note if you still wish to receive annual report 2012-13 in physical mode the company undertake to provide the same with no extra cost to you.



NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of RAMCHANDRA LEASING AND FINANCE LIMITED will be held on Monday, 30th September, 2013 at 11.00 A.M., at Registered office of the company at 7, 2nd Floor, Gayatri Complex, Station Road, VISNAGAR to transact the following businesses:

(A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 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 Devendrasinh Umat who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Mukesh Patel who retires by rotation and being eligible offers himself for re-appointment.
4. To Appoint M/s. Jayesh B 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.

(B) SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Dipesh Patel, 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.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act (including any statutory modification(s) or enactment thereof, for the time being in force) and in terms of the recommendation of the Compensation Committee and as approved by Board of Directors, approval of Members of the Company be and is hereby accorded to the appointment of Mr. Dipesh R Patel as Whole-Time Director of

Ramchandra Leasing & Finance Limited

the Company for a period of three (3) years commencing from August 1, 2013 and on the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Dipesh Patel, Whole-Time Director, the draft whereof is placed before this meeting and for the purpose of identification, is initialed by the Chairman hereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement as may be agreed to between the Board of Directors and the Whole Time Director.

1) Subject to the control and supervision of the Board of Directors and subject to the provisions of the Companies Act, the Whole Time Director shall have the powers for general conduct and management of the affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by the Companies Act, 1956 or any other Act.

2) Mr. Dipesh Patel shall perform such duties and exercise such powers as are additionally entrusted to him by the Board.

3) REMUNERATION :

The remuneration payable to Mr. Dipesh Patel shall be based on the Income earned and growth of the company during the period of his tenure/ term as whole-time director, subject to the conditions and ceiling provided in the provisions of section I & II of part II of schedule XIII of the Companies Act, 1956. The Board will decide about remuneration and perquisites based on the recommendation of remuneration committee from time to time.

“RESOLVED FURTHER THAT any of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this Resolution.”

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7. To appoint Mr. Pradip S Jain as a Director and if thought fit to pass with or without modification (s), the following resolution as the ORDINARY RESOLUTION :-

“RESOLVED THAT Mr. Pradip S Jain, 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
31st July, 2013

By Order of the Board
For Ramchandra Leasing & Finance Ltd.
Navin Patel
(Executive Director)

NOTES:



Ramchandra Leasing & Finance Limited

1. Member entitled to attend and vote at the meeting A 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 Listing Agreement, a brief profile of Shri Devendrasinh Umat & Shri Mukesh Patel, Director(s) retiring by rotation and seeking re-appointment under item nos. 3, & 4 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, 2013 to September 30, 2013 (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 DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ENUSING ANNUAL GENERAL MEETING



Ramchandra Leasing & Finance Limited

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 (Have been practicing since 1990 as an Advocate)
Shareholding in RLFL	Nil
List of outside directorship	Nil

Name of Director	Mukesh Patel
Date of Birth	01.06.1964
Nationality	Indian
Date of Appointment	29.09.2009
Expertise & Qualification	Commerce Graduate with 15 years in stock market analyst
Shareholding in RLFL	Nil
List of outside directorship	Nil

Name of Director	Dipesh R Patel
Date of Birth	28.04.1984
Nationality	Indian
Date of Appointment	01.08.2013
Expertise & Qualification	BBA, PGDBA, LLB, CS(Executive), 5 years of experience in Accounts, Company Law, Audit and General Administration.
Shareholding in RLFL	9,10,000
List of outside directorship	Nil

Name of Director	Pradip Jain
Date of Birth	27.12.1972
Nationality	Indian
Date of Appointment	01.08.2013
Expertise & Qualification	M.Com, (Sales Tax & Income Tax Practitioner in Maharashtra)
Shareholding in RLFL	Nil
List of outside directorship	1. Vandana Knitwear Limited 2. Marvell Capital & Finance (India) Ltd.

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. 5.

Mr. Dipesh Patel was appointed as an Additional Director of the Company in the Board Meeting held on 31st July, 2013. 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.



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

Mr. Dipesh Patel is Bachelor of Business Administration (BBA), Post graduate in Business Administration along with Bachelor of Law (LLB) and pursuing company secretary course. He has completed executive level of company secretary professional course.

Mr. Dipesh Patel is associated with RLFL since last five years, he was managing the accounts and general administration. The additional responsibility reposed on him was:

- To identify business problems with their solutions and to take competent decisions under the guidance of Board.
- To make effective communication with clients and review marketing policy.
- Looking after different acts, rules and regulation and compliance thereof.

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

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

ITEM No. 6.

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on 31st July, 2013, appointed Mr. Dipesh Patel as Whole-time Director w.e.f. 1st August, 2013 for the period of three years i.e. up to 31st July, 2016. Till the date Mr. Navin Patel was looking after day to day functions of the company and was appointed/designated as Executive Director, the Board at their meeting held on 31st July, 2013 observed that it is advantageous for company to have whole time director who can fully concentrate and direct company with systematic approach based on the growth, prospect and future development of the company.

Mr. Dipesh Patel is BBA, PGDBA, LLB and Intermediate CS. Mr. Dipesh R Patel has 5 years of experience in RLFL only where he is looking after Accounts, Administration and part of certain policy decision. Your Board believes that Mr. Dipesh Patel has capacity to organize company successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value propositions.

The Board of Directors of the Company has subject to provisions of Sections 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, appointed Mr. Dipesh Patel as Whole-Time Director for a period of three years with effect from 1st August, 2013, on the remuneration terms and broad terms and conditions detailed hereunder.

TERMS AND CONDITIONS OF APPOINTMENT OF MR.DIPESH PATEL AS THE WHOLE TIME DIRECTOR

(From August 1, 2013 to July 31, 2016)

The total remuneration payable to Mr. Dipesh R Patel, including any perquisites shall be based on the Income earned and growth of the company during the period of his tenure/ term as whole-time director, subject to the conditions and ceiling provided in the provisions of section I & II of part II of schedule XIII of



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the Companies Act, 1956. The Board will decide about remuneration and perquisites based on the recommendation of remuneration committee from time to time.

The remuneration committee every quarter reviews the performance of the company and suggests the remuneration payable to Whole-time Director and Board based on such observation and suggestion decided monthly payment to whole time director.

The Managing Director shall be entitled to incentive payment based on achievement of profitability levels for the year ended March 31, 2014, up to a maximum of 3 lacs, as may be decided by the Board of Directors from time to time.

In terms of the provision of Articles of Association, Mr. Dipesh Patel shall not be subject to retirement by rotation during his tenure as whole time director.

A copy of the draft agreement referred to in the resolution is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. up to and including the date of Annual General Meeting

ITEM No. 7.

Mr. Pradip S Jain was appointed as an Additional/ Independent Director of the Company in the Board Meeting held on 31st July, 2013. 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. Pradip S Jain for the Office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

Mr. Pradip S Jain is holding Master degree in commerce. He has in-depth knowledge and practical experience in the area of Capital Market. Mr. Jain have vast knowledge of dealing in shares and securities and fulfill the compliance of SEBI and Exchange formalities. He is known practitioner for VAT and Income Tax in Maharashtra area and is serving around 100 groups. He is regularly papering before the Sales Tax and Income Tax authorities on behalf of his clients. He also worked as a professional director in various companies and presently director in (1) Vandana Knitwear Ltd., and (2) Marvell Capital and Finance (India) Ltd.

Your Directors feel that his joining the Board will be beneficial and in the interest of the company. His appointment will be as Independent director of the company.

Mr. Pradip S Jain, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.

DIRECTORS' REPORT...

To The Members,

Your Directors present this 20th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2013.

Financial Results

Particulars	(in Rupees)	
	Current Year 2012-13	Previous Year 2011-12
Total Income	3,678,928	3,317,051
Profit before Finance Cost and Depreciation	1,404,583	1,022,622
Less : Finance Cost	0	0
Profit before Depreciation	1,404,583	1,022,622
Less : Depreciation	334,407	390,092
Profit/(Loss) before Tax	1,070,176	632,530
Provision for Tax		
Current Tax	321,052	189,759
Deferred Tax	28,447	37,378
Tax For earlier Years	0	0
Balance of Profit/(Loss) for the year	720,677	405,393
Balance Brought forward from the Previous year	454,046	48,653
Amount available for appropriation	1,174,723	454,046
Proposed Dividend	0	0
Tax on proposed Dividend	0	0
Balance Profit/(Loss) carried to Balance Sheet	1,174,723	454046

OPERATIONS

The financial sector remains subdued during the financial year 2012-13 and therefore your company instead of taking risk for a small gain continued with existing operation without much changes. The annual GDP growth rates revised from 9% to 8% and now 5.6% where the last quarter shows growth rate of just 4.8%. The loss of growth momentum continued throughout the year 2012-13. The other important factor, inflation measured by the Wholesale Price Index which remained sticky at above 7.5% through first half of 2012-13, fell to 5.9% in March, 2013.

Ramchandra Leasing & Finance Limited

During the year company has earned net profit of Rs.7,20,677/- as compared to Rs.4,05,393/- in previous year. Your directors are taking various initiatives for overall better performance and optimistic for 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

Any major steps or initiatives on the part of operations of the company is based on factors like overall economic growth, interest rates and liquidity, stock market performance and volatility, growth of infrastructure and auto industries etc. The approach of the company till the date is cautious and traditional which is based on risk-management. However your Board is now focusing on various options as all courses of action are risky, so prudence is not in avoiding danger but calculating risk and acting decisively.

DIVIDEND

No dividend recommended by the Board of directors in view of limited profit.

DIRECTORATE

Shri Devendra Sinh Umat and Shri Mukesh Patel, Director of the Company, retires by rotation at this Annual General Meeting and being eligible offer himself for re-election.

Mr. Dipesh Patel was appointed as additional director of the company w.e.f. 1st August, 2013. His tenure of office expire at this Annual General Meeting and he is eligible to re-appoint as director liable to retire by rotation.

Mr. Dipesh patel who has been associated with the company as promoter and as employee for past five years. Mr. Dipesh Patel is law graduate, has done Bachelor of Business administration and Post Graduate diploma in Business Administration (equivalent to MBA). He is also pursuing professional course of Company Secretary and completed Executive Programme.

Mr. Pradip Jain who was appointed as additional director of the company at the last Board meeting and his tenure is going to expire at the ensuing Annual General Meeting is eligible for re-appointment. Mr. Pradip Jain's appointment will be independent director make board more professional and competent. He is professional practitioner in the field of Sales Tax and Income Tax and vast knowledge in the field of capital market.

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 director's 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 director's 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 director's 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

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.

AUDITORS

M/s Jayesh B Patel & Co., Chartered Accountants 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.

NEW GUIDELINE FOR DIRECT LISTING AT BSE

The Bombay Stock Exchange has come out with liberalized guideline for direct listing at exchange for those Regional Stock Exchange Listed company having certain competency. Many times shareholders are approaching company with problem of ill-liquidity. With a view to avoid this major problem your company will take all necessary action to get company listed on the Bombay Stock Exchange. The necessary measures are being taken by your company to comply all mandatory requirements for direct listing.

PARTICULARS OF EMPLOYEES

None of the Employee's 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 is 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 cooperation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and looks forward to a continued mutual support and co-operation.

Place : Visnagar
Date : 31st July, 2013

For and on behalf of the Board
Rameshkumar Patel **Navin Patel**
(Chairman) (Executive Director)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your company is registered NBFC company with all compliant of statutory requirements and maintain highest standard of business ethics.

INDUSTRY STRUCTURE & DEVELOPMENTS

India registered its worst gross domestic product (GDP) growth in a decade with the economy registering a paltry growth rate of five percent during the 2012-13 financial year due to poor performance of farm, manufacturing and mining sectors. The growth rate during the last quarter of January-March period is just 4.8 percent compared to 5.1 percent in the same period in 2011-12. After achieving double digit growth for five straight years between 2005-06 and 2009-10, services sector growth declined to a twelve year low of 6.6% in 2012-13. Sectors that particularly slowed were Trade & Commerce, and Financing & Insurance related businesses.

The moderation in WPI inflation, deceleration in GDP growth momentum, and government's move towards fiscal consolidation enabled RBI to gradually ease monetary policy in 2012-13. After cutting the repo rate by 50 basis points in April 2012, the RBI administered further cuts of 25 basis points magnitude in January 2013 and March 2013 respectively, taking the repo rate down to 7.50% by end March 2013 from 8.50% in March 2012.

The consumer credit market in India has undergone tremendous transformation in last decade. The credit growth in personal loan sector for the financial year 2011-12 stands to below 15% which is lower as compare to previous years. NBFCs today account for over 11% of the assets of the total financial system. NBFCs have emerged as an important financial intermediary especially in the small scale, retail sector and sectors where Banks are constrained to meet requirements of sectors like realty developers/promoters

Deteriorating Assets quality on the other hand is major concern. RLFL with its long years of experience respond to these market development by adopting safe credit policies and procedures and prudent asset and liability management instead of attempting to force growth.

OUTLOOK ON OPPORTUNITIES

While financial year 2012-13 is set a decade lower GDP growth with major issues like liquidity tightness, pressure on exchange rate fiscal and current account deficit financial year 2013-14 is expected to be better. The series of steps taken by government improvement in performance of agriculture and manufacturing sectors is expected to push the economic growth rate to 6.4% in 2013-14 from 5% in the previous fiscal.

There has been huge demand for short term/long term financing in respect of consumer goods and infrastructure sectors as compared to other markets. Leasing may be a useful source of financing, since access to capital markets or bank loans is difficult for small and medium size companies with unproven track records.,

The Company is confident about its prospects in the forthcoming year, and is looking forward to garner a larger share in the credit requirements, and expects to earn increasingly stable returns for its stakeholders.

OUTLOOK ON THREATS, RISKS AND CONCERNS

Stake-holder are aware that financial services business has its own typical risks. The Company through its risk management system has clearly identified the external and internal risk affecting its business operations. These risks can have a serious impact on the operations of the Company as well as its profitability.

Some of the common risks for finance sector - in the current environment are as under:

- Risk of Bad Debts (Non-Performing Assets)

The risk of NPA is always a pertinent part of the lending business. There is always a chance that accounts become bad due to fall or collapse in the value of the asset against which funds have been advanced due to a variety of reasons. However, in our case, the Company has put in place a strong asset verification and valuation processes.

- Interest Rates

The RBI had resorted to increasing the interest rates many times over the last eighteen months in order to control Inflation. The volatility in interest rate and high interest rate leads to default in re-payment and thus increase of interest rates would certainly affect the business of the Company.

- Risk of Competition

With globalization and continuous flow of private as well as international institution in the finance market the risk of competition in any business, and the finance business is no different. We believe that competition spurs our team to innovate without losing sight of the customer needs, the need for safety of funds deployed and the need to ensure commensurate returns.

- Global Economic Uncertainties

The international events affect all financial markets of the world, and India is also affected. The affect was clearly felt in the previous year as the Indian Rupee continued to remain weak due to the crisis in Euro-zone. This may results into to stay-away attitude by foreign investors, volatility in crude price, inflation which may turned into further stress on finance market. Company there for focusing on investing its funds in assets that are fully secured and that will have least impact of global uncertainty.

The Company has put in place a Risk Management Committee as per the Guidelines on Corporate Governance issued by the Reserve Bank of India to monitor Risk Management Systems so as to ensure that the risk parameters are within the defined limits.

SEGMENT WISE FINANCIAL PERFORMANCE

The Company presently operate only in one business segment. The investment in shares and stocks is limited with consideration of risk management system. The focus is stand on secured advances having highest liquidity. The company's total income has increased from 42.17 lacs to 48.78 lacs and consequently Net Profit/(Loss) stood 7.57 lacs for the year ended 31st March, 2013 after depreciation of Rs. 3.95 lacs.

The current approach of the company is highly cautious, there is no un-secured or secured loan and company is debt free. The Board is now felt that time has come that company should start thinking beyond and must take small risk to identify other business opportunities. The Company has opened one new branch at Mumbai, Maharashtra.

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The leasing business having tough competition from banks and other private sector players was well examined. The Leasing Industry grew despite several constraints. The tough competition, tailor-made product and professional management is necessity to sustain in current leasing market. Your company has started working very hard on the said business and may give positive 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 Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported. 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 framework of corporate goals. Total number of employees as on 31st March 2013 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 depends on Indian economical and political conditions, volatility in interest rate, Global impact on Indian economy, Government policies and regulations.

Place : Visnagar
Date : 31st July, 2013

For and on behalf of the Board
Rameshkumar Patel **Navin Patel**
(Chairman) (Executive Director)



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

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge,

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Action and Care.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

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. The company has a non- executive Chairman. (Mr. Dipesh Patel and Mr. Pradeep Jain were appointed vide Board Meeting dated 31st July, 2013 and thereafter the strength of the Board is Eight(8) with half of the board consist of independent directors.)

Non-Executive directors' compensation and disclosures:

Except sitting fees within the limits prescribed under the Companies Act, 1956 no other compensation/fees has been paid to non-executive directors.



Ramchandra Leasing & Finance Limited

(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 Directorship 31.03.13	No. of other Membership In Committee As Member	No. of other Membership In Committee As Chairman	Attendance at the Last AGM held on 28.09.2012
Rameshkumar Patel - Chairman (Promoter)	6	6	Nil	Nil	Nil	Present
Navin Patel Exe. Director	6	6	Nil	Nil	Nil	Present
Mukesh Patel Non-Exe. Director	6	5	Nil	Nil	Nil	Present
Devendrasinh Umat Independent Director	6	6	Nil	Nil	Nil	Present
Chandrakant Joshi Independent Director	6	6	Nil	Nil	Nil	Present
Ripul Kotecha Independent Director	6	5	Nil	Nil	Nil	Present

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(C) Number of Board Meetings held with dates :

During the year ended March 31, 2013, Six Board Meetings were held:

May 26, 2012; July 23, 2012; October 27, 2012;
November 30, 2012; January 24, 2013 28 March, 2013

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.

- None of the director is a member of more than 10 committees or act as chairman of more than five committees.
- No independent director is resigned or removed from the board during the period under review.

(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:



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- ✓ 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.

Directors with materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

COAD OF CONDUCT

In accordance with the amended clause 49 of the Listing Agreement, the company has adopted a code of conduct for his 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 have affirmed their compliance with the code of conduct for the year 2012-13.

Navin Patel
Executive Director

Rameshkumar Patel
Chairman

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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, 2013, the Audit Committee comprised of the following members:

- | | |
|---------------------------|---|
| 1. Shri Chandrakant Joshi | Chairman, Independent & Non-Exe. Director |
| 2. Shri Devendrasinh Umat | Member, Independent & Non-Exe. Director |
| 3. Shri Navin Patel | Member, Exe. Director |

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During the financial year 2012-13 Five (5) meetings of the Audit Committee were held .:

(1) 26th May 2012	(2) 26th July 2012	(3) 27 th October 2012
(4) 2nd November 2012	(5) 28th January 2013	

The details of the meetings attended by members during the year 2012-13 is as follows:

Name of Member	Designation	No. of Meeting held during tenure	No. of meeting attended
Chandrakant Joshi	Chairman	5	5
Devendrasinh Umat	Member	5	5
Navin Patel	Member	5	5

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 28, 2012.

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 2012-13 Five (5) meetings of the Shareholders'/ Investors' Grievance Committee were held .:

(1) 26th May 2012	(2) 26th July 2012	(3) 27 th October 2012
(4) 2nd November 2010	(5) 28th January 2013	

As on March 31, 2013, the Shareholders'/ Investors' Grievance Committee comprised of the following members:

- | | |
|---------------------------|-------------------|
| 1. Shri Devendrasinh Umat | Member & Chairman |
| 2. Shri Rameshkumar Patel | Member |
| 3. Ripul Kotecha | Member |



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The details of the meetings attended by members during the year 2012-13 is 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	5	5
Ripul Kotecha	Member	5	5
Rameshkumar Patel	Member	5	5

Complaints from Investors

No. of complaints pending at the beginning of the year : Nil
 No. of complaints received during the year ended 31.03.2013 Nil
 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 Nil
 No. of Investors complaints pending at the ending of the year 31.03.2013 : 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 Whole time Director.

During the year under review no remuneration is paid to Non Executive Directors. On 31st July, 2013 the Remuneration committee recommended to the Board about remuneration payable to Mr. Dipesh R Patel, Whole Time Director the details of which is enclosed at the explanatory statement attached to Notice. The sitting fee of Rs 2,000/- is paid to all Directors except Whole time 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 whole time director :

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

Ramchandra Leasing & Finance Limited

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

Name	No. of shares held & Percentage
Rameshkumar patel	1,24,000 (0.24%)
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 2012-13 is scheduled on Thursday, 30th September, 2013, 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, 2013 before 11.00 A.M.

Annual General Meeting for Last Three Years:

17th Annual General Meeting	30th September, 2010 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnager.
18th Annual General Meeting	29th September, 2011 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnager.
19th Annual General Meeting	28th September, 2012 At 11.00 a.m	2nd Floor, Gayatri Complex, Station Road, Visnager.

- 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 2012-13.

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 2013 has been provided in this Annual Report.

8. MEANS OF COMMUNICATION

In compliance with the requirements of Listing Agreement, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges. Company also displayed quarterly results on the website of the Company and Western Times news paper.

9. GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting

- Date & Time : Thursday, 30th September, 2013 at 11.00 a.m.
- Venue : 2nd Floor, Gaytri Complex, Station Road, Visnagar.
- Financial Year : 1st April to 31st March

Ramchandra Leasing & Finance Limited

ii. Appointment/re-appointment of director(s)

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

Name of Director	Devendrasinh D Umat
Date of Birth	13.06.1966
DIN	06695377
Date of Appointment	30.09.2010
Expertise & Qualification	B.Com, LL.B, Advocate (Have been practicing since 1990 as an Advocate)
Shareholding in RLFL	Nil
List of outside directorship	Nil

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 of clients include renowned corporate, co-operative banks and PSUs. Presently he is not holding any membership or chairmanship of any committee other than RLFL.

Name of Director	Mukesh Patel
Date of Birth	01.06.1964
DIN	03256221
Date of Appointment	29.09.2009
Expertise & Qualification	Commerce Graduate with 15 years in stock market analyst
Shareholding in RLFL	Nil
List of outside directorship	Nil

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Mr. Mukesh Patel is original promoter and associated with the company since 1995. He is having proficiency in the field of stock market and investment analysis.

He is looking after the investment business of the company under the guidance of the Board.

Presently he is not holding any membership or chairmanship of any committee other than RLFL.

Name of Director	Dipesh R Patel
Date of Birth	28.04.1984
DIN	06692318
Date of Appointment	01.08.2013
Expertise & Qualification	BBA, PGDBA, LLB, CS(Executive), 5 years of experience in Accounts, Company Law, Audit and General Administration.
Shareholding in RLFL	9,10,000
List of outside directorship	Nil



Ramchandra Leasing & Finance Limited

Mr. Dipesh Patel is Bachelor of Business Administration (BBA), Post graduate in Business Administration along with Bachelor of Law (LLB) and pursuing company secretary course. He has completed executive level of company secretary professional course.

Mr. Dipesh Patel is associated with RLFL since last five years, he was managing the accounts and general administration. The additional responsibility reposed on him was:

- To identify business problems with their solutions and to take competent decisions under the guidance of Board.
- To make effective communication with clients and review marketing policy.
- Looking after different acts, rules and regulation and compliance thereof.

Presently he is not holding any membership or chairmanship of any committee other than RLFL.

Name of Director	Pradip Jain
Date of Birth	27.12.1972
DIN	03363790
Date of Appointment	01.08.2013
Expertise & Qualification	M.Com, (Sales Tax & Income Tax Practitioner in Maharashtra)
Shareholding in RLFL	Nil
List of outside directorship	1. <i>Vandana Knitwear Limited</i> 2. <i>Marvell Capital & Finance (India) Ltd.</i>

Mr. Pradip S Jain is holding Master degree in commerce. He has in-depth knowledge and practical experience in the area of Capital Market. Mr. Jain have vast knowledge of dealing in shares and securities and fulfill the compliance of SEBI and Exchange formalities. He is known practitioner for VAT and Income Tax in Maharashtra area and is serving around 100 groups. He is regularly papering before the Sales Tax and Income Tax authorities on behalf of his clients. He also worked as a professional director in various companies and presently director in (1) Vandana Knitwear Ltd., and (2) Marvell Capital and Finance (India) Ltd.

Presently he is not holding any membership or chairmanship of any committee other than RLFL.

iii. Financial Calendar (Tentative)

- Result for the qtr ending June 30, 2013: Within 45 days from the end of Quarter
- Result for the qtr ending Sept 30, 2013 : Within 45 days from the end of Quarter
- Result for the qtr ending Dec 31, 2013 : Within 45 days from the end of Quarter
- Result for the qtr ending Mar 31, 2014 : Within 60 days from the end of Quarter

iv. Book Closure date :

26th September, 2013 to 29th September, 2013 (both days inclusive)

v. Dividend :

No dividend being recommended by the Board during the year.

vi. Listing of Equity Shares in Stock Exchanges :



Ramchandra Leasing & Finance Limited

The Ahmedabad Stock Exchange Ltd.
The Vadodara Stock Exchange Ltd.

vii. Stock Code

The Stock Exchange Ahmedabad - 48404
The Vadodara Stock Exchange : 0235

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

There were no trading took place in both the stock exchanges during the year under review.

ix. Performance in comparison to broad-based

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

x. Registrar and Transfer Agents

Company has appointed Purva Sharegistry (India) Pvt. Ltd. As share transfer agent. The details of the same is as under:

Purva Sharegistry (India) Pvt. Ltd.
J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E),
MUMBAI 400 011. Tel: 022-23016761, Fax : 022-23012517.

xi. Distribution Schedule

	Folios		Shares	
	Numbers	% of Total No.	in Rs.	% to Total amount
UPTP 5000	907	39.02	4431000	8.67
5001 TO 10000	665	28.60	6514000	12.73
10001 TO 20000	371	15.95	5881000	11.49
20001 TO 30000	58	2.49	1474000	2.88
30001 TO 40000	92	3.96	3402000	6.65
40001 TO 50000	80	3.44	3547000	6.93
50001 TO 100000	112	4.82	9106800	17.80
100001 AND ABOVE	40	1.72	16806200	32.85
TOTAL	2325	100	51162000	100



Ramchandra Leasing & Finance Limited

xii. 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.

Shareholding Pattern (as at March 31, 2013)

Category	No. of Shares	Percentage
Promoters	05884500	11.50
Indian Public	45277500	88.50
Total	51162000	100.00

xiii. Dematerialization of shares and liquidity

Company has appointed Purva Sharegistry (India) Pvt. Ltd. As registrar and transfer agent. Company is now looking for signing of tripartite agreement with CDSL and NSDL shortly.

xiv. 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.

xv. Plant Locations

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

xvi. Address for correspondence

Ramchandra Leasing & Finance Limited

7/8, Gayatri Complex, Station Road,
VISNAGAR , Dist. Mehsana (Gujarat)
TELE FAX No. : 02765 288005
Phone : 9824250787, 8866517040.

Exclusive E-mail Id for redressal of investors 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 + investors@ramchandrafinance.com

Website: www.ramchandrafinance.com

Place : Visnagar

Date : 31st July, 2013

On behalf of the Board of Directors

Rameshkumar Patel

(Chairman)

Navin Patel

(Executive Director)



Ramchandra Leasing & Finance Limited

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)

We Rameshkumar Patel (Chairman) and Navin Patel, Ex. Director of Ramchandra Leasing & Finance Ltd. to the best of our knowledge and belief hereby certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of our knowledge and belief;
- ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls, 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) We 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, 2013

Rameshkumar Patel
Chairman

Navin Patel
Executive 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, 2013, 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.

For S Bhattbhatt & Co.
Company Secretaries

Place : Vadodara
Date : 31st July 2013

S D Bhattbhatt
Proprietor
Membership No: A11975
COP No. 10427

AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ramchandra Leasing and Financing Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Ramchandra Leasing and Financing Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order to the extent applicable to the Company.

Ramchandra Leasing & Finance Limited

2. As required by section 227(3) of the Act, 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 proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us]29;

c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us]30;

d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Ahmedabad

Date : 31st July 2013

Chartered Accountants

CA. Jayesh Patel

Proprietor

Membership No: 34745

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The Annexure referred to in the Auditor's Report to the Member of **Ramchandra Leasing and Financing Limited** on the accounts for the year ended **31st March, 2013**, 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 goods & services and trading activity. 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. However, there is scope of increasing the coverage, so as to be 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 31-03-2013.

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 Company does not have any accumulated losses at the end of the financial year. he 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.

Ramchandra Leasing & Finance Limited

(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 : Ahmedabad
Date : 31st July 2013

Chartered Accountants
CA. Jayesh Patel
Proprietor
Membership No: 34745



Ramchandra Leasing & Finance Limited

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 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 2012-13.
- iv. For the financial year ended 31.03.2013, 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 2013

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



Ramchandra Leasing & Finance Limited

Balance Sheet

in Rs.

Particulars	Note No	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	51,162,000	51,162,000
(b) Reserves and Surplus	B	1,174,723	454,046
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		290,099	261,652
(b) Other Long term liabilities		-	-
(3) Current Liabilities			
(a) Other current liabilities	C	72,511	35,020
(b) Short-term provisions	D	523,231	379,158
Total		53,222,564	52,291,876
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	E	4,418,560	4,752,966
(ii) Intangible assets		-	-
(b) Non-current investments	F	7,247,333	6,953,640
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	G	34,984,584	32,813,573
(2) Current assets			
(a) Cash and Cash Equivalents	H	1,524,497	1,345,958
(b) Short-term loans and advances	I	3,984,355	3,737,101
(c) Other current assets	J	1,063,235	2,688,638
Total		53,222,564	52,291,876

Significant Accounting Policies and other explanatory notes and information

O

<i>Navin Patel</i> <i>Executive Director</i>	<i>Mukesh Patel</i> <i>Director</i>	<i>Rameshkumar Patel</i> <i>Chairman</i>
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Place : Visnagar
Date : 31st July 2013

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



Ramchandra Leasing & Finance Limited

Statement of Profit and Loss for the year ended 31st March, 2013

in Rs.

Particulars	Note No	31st March, 2013	31st March, 2012
I. Revenue from operations	K	3,511,615	3,152,674
II. Other Income	L	167,313	164,377
III. Total Revenue (I + II)		3,678,928	3,317,051
IV. Expenses:			
Employee benefit exp	M	839,657	845,717
Other expenses	N	1,434,688	1,448,712
Total Expenses		2,274,345	2,294,429
V. Profit before Interest, Depreciation and tax		1,404,583	1,022,622
Depreciation		334,407	390,092
VI. Profit before tax		1,070,176	632,530
VII. Tax expense:			
Current tax		321,052	189,759
Deferred tax		28,447	37,378
VIII. Profit/(Loss) for the year		720,677	405,393
IX. Earning per equity share:			
Basic & Diluted (Rs.1/- each)		0.014	0.008

Significant Accounting Policies and other explanatory notes and information

O

<i>Navin Patel</i> <i>Executive Director</i>	<i>Mukesh Patel</i> <i>Director</i>	<i>Rameshkumar Patel</i> <i>Chairman</i>
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Place : Visnagar
Date : 31st July 2013

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



Ramchandra Leasing & Finance Limited

Notes to Balance Sheet As at 31st March

2013

2012

A. Share Capital

:

(a) Shares authorized

55,000,000	(31st March 2012:) equity shares of Rs.1/- each	55,000,000	55,000,000
		<u>55,000,000</u>	<u>55,000,000</u>

(b) Shares issued, subscribed and fully paid :

51,162,000	(31st March 2012: 51162000) Equity Shares of Rs.1/- each	51162000	51162000
		<u>51,162,000</u>	<u>51,162,000</u>

(c) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period :

At the Beginning of the period	51162000	51162000
Issued during the period	0	0
	<u>51,162,000</u>	<u>51,162,000</u>

(d) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

Equity Shares

The company is having only one class of shares i.e. Equity carrying a nominal value of Rs.1/- per share
Every holder of the equity share of the Company is entitled to one vote per share held

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company has not declared and paid dividend on the equity shares.

(e) Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held:

Name	No. of Shares	Percentage	No. of Shares	Percentage
NIL				



Ramchandra Leasing & Finance Limited

Notes to Balance Sheet As at 31st March

in Rs.

2013

2012

B. Reserves and Surplus :

(a) Statutory Reserve

Balance as per the last financial statements

140,462

59,383

Add : Transferred from Statement of Profit and Loss

144,135

81,079

284,597

140,462

(b) Surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements

313,584

(10,730)

Surplus / (Deficit) for the year

720,677

405,393

Less: Appropriations

Transfer to Statutory Reserve

144,135

81,079

Total Appropriations

144,135

81,079

Net Surplus / (Deficit) in the statement of profit and loss

890,126

313,584

Total Reserves and Surplus

1,174,723

454,046

C. Other current liabilities:

(a) Other current liabilities

72,511

35,020

72,511

35,020



Ramchandra Leasing & Finance Limited

Notes to Balance Sheet As at 31st March

2013

2012

D. Short-term provisions:

Provision for Taxation	321,052	189,759
Provision for Standard asset	97,179	91,149
Provision for Employee Benefits	105,000	98,250
	523,231	379,158

E Tangible Fixed assets

40

Description of Assets	Gross Block			Depreciation & Amortization			Net Block		
	As on 01.04.2012	Add	Del	As on 31.03.2013	Dep as on 01.04.2012	Add	Dep as on 31.03.2013	WDV as on 31.03.2013	WDV as on 31.03.2012
Building	6032000	0	0	6032000	1819629	210618	2030247	4001753	4212371
Computer	371921	0	0	371921	297887	29614	327501	44420	74034
Furniture & Fixture	1245500	0	0	1245500	937656	55720	993376	252124	307844
Car	928000	0	0	928000	814057	29500	843557	84443	113943
Electric Installation	170800	0	0	170800	126026	8955	134981	35819	44774
Grand Total	8748221	0	0	8748221	3995255	334407	4329662	4418559	4752966



Ramchandra Leasing & Finance Limited

F. Non Current Investment

Quoted –Non Trade	2012-13	2011-12
Investment at cost	72,47,333	69,53,640
Less		
Adjustment on account of diminution in the value of investment	-	-
	72,47,333	69,53,640

ARVIND LIMITED EQ	400
ARVIND REMEDIES EQ NEW FV RS.10/-	350
Bank of India	500
City Union Bank 1/-	13000
Development Credit Bank	12280
Dhanlaxmi Bank	11200
ESSAR STEEL INDI EQ NEW FV RS.10/-	180
EXCEL GLASSES LI EQ NEW FV Re.1/-	100
Fins & Credit EQ	6000
GATEWAY DISTRIPA EQ	10
GLOBAL SEC 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 DYECHEM 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



Ramchandra Leasing & Finance Limited

Notes to Balance Sheet As at 31st March

2013

2012

G. Long-term loans and advances : (Unsecured, considered good)

(a) Long-term loans and advances

34,984,584

32813573

34,984,584

32,813,573

H. Cash and Cash Equivalents:

(a) Cash & Bank balance

1,524,500

1,345,958

1,524,500

1,345,958

I. Short-term loans and advances (Unsecured, considered good)

(a) Advances to customers

3,984,355

3,737,101

3,984,355

3,737,101

J. Other current assets:

(a) Other

1,063,232

2,688,638.00

1,063,232

2,688,638

Total Loans & Advances

38871760

36459525

(a) Short term loans & advances

3,984,355

1,345,960

(b) Long term loans & advances

34,984,584

32813573



Ramchandra Leasing & Finance Limited

Notes to Financial Statement for the year ended 31st March

2013

2012

K. Revenue from :

A Interest

3511615

3152674

3,511,615

3,152,674

L. Other Income :

Rent Income

132836

120750

Other Income

34,477

43,627

167,313

164,377

M. Employee's Benefit Expenses:

Salaries and Benefits

839,657

845,717

839,657

845,717

N. Other Expenses

Admin Exp

1,398,687

1,343,971

Provision for Standard asset

6,030

13,070

Provision for doubtful debts

29971

91,671

1,434,688

1,448,712



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 recognised 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 / 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.

Provisions and Contingent

(i) **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' 2013. 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.

Accounting Standards 17.

- 6 **There are no Related Parties pursuant to Accounting Standard 18 issued by the Institute of Chartered Accountants of India :**

7 Earnings Per Share

A	Net Profit / (Loss) available for equity shareholders	720,677	405,393
B	Number of equity shares		
	used as denominator for calculating EPS	51162000	51162000



Ramchandra Leasing & Finance Limited

C Earning / (Loss) per share (Basic and diluted)	0.014	0.007
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 etc.	NIL	NIL

(K) Earning in foreign exchange	NIL	NIL
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8 Figures shown in brackets are of corresponding figures of previous year.

Ramchandra Leasing & Finance Limited

SCHEDULE TO THE BALANCE SHEET OF NON-DEPOSIT TAKING NBFC
(AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING)
COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007)

LIABILITIES SIDE

1	Loans and advances availed by the non-banking company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Overdue
(a)	Debenture		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	290099	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate loans and borrowing	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans (specify nature)	Nil	Nil

ASSETS SIDE

2	Break-up of Loans and Advances including bills receivables (other than those included in (4) below		
(a)	Secured	Nil	Nil
(b)	Unsecured	34984584	29971
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors :	Nil	Nil
(a)	Financial lease	Nil	Nil
(b)	Operating lease	Nil	Nil
(ii)	Stock on hire including hire charges under sundry debtors	Nil	Nil
(a)	Assets on hire	Nil	Nil
(b)	Repossessed Assets	Nil	Nil
(iii)	Other loans counting towards AFC activities	Nil	Nil
(a)	Loans where assets have been repossessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil
4	Break-up of Investments :		
	<i>Current Investments</i>	Nil	Nil
(i)	Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil



Ramchandra Leasing & Finance Limited

(e)	Others (please specify)	Nil	Nil
	<i>Long Term Investments</i>		
(i)	Quoted		
(a)	Shares (Equity)	7247333	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	34984584
	TOTAL	Nil	34984584
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



Ramchandra Leasing & Finance Limited

On verification of books of accounts of M/s. Ramchandra Leasing & Finance Ltd. For the year 2012-13 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 2012-13 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 2012-13 is as under :

(A) Assets Pattern:

SR No.	Details	Amounts (Rs.)	% of total Assets
1	Total Assets	53222564	100
2	Total Financial Assets (i.e. 3+4+5)		
3	Investment	7247333	13.62
4	Loans & Advances	38968939	73.21
5	Assets Finance (EL & HP)	0	0

(B) Income Pattern:

SR No.	Details	Amounts (Rs.)	% of total Income
1	Total Income	3678928	100
2	Income from Financial Assets (i.e. 3+4+5)	3511615	95.45
3	Income from Investment	340800	9.26
4	Income from Loans & Advances	3170815	86.19
5	Total Income from Assets Finance (EL & HP)	0	0

Place : Ahmedabad
Date : 31st July 2013

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

Ramchandra Leasing & Finance Limited

Cash Flow Statement

Statement of Cash Flow :	2012-2013	2011-2012
	Rs.	
(A) : CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit after taxation and extraordinary items	720,677.00	405,393.00
Adjustment for :		
Depreciation	334,407.00	390,092.00
Interest Expenses	-	-
Profit on sale of Fixed Assets	-	-
Preliminary Expenses Written off	-	-
Provision for Taxation Written back	-	-
Interest Income	(3,511,615.00)	(3,152,674.00)
Operating Profit before Working Capital changes	(2,456,531.00)	(2,357,189.00)
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Assets & Loans & Advances	(2,47,254.00)	(5,35,850.00)
Increase / (Decrease) in other current liabilities	37,491.00	27,360.00
Increase / (Decrease) in short term provisions	144,073.00	222,238.00
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in current assets	1,625,403.00	4406,620.00
Increase / (Decrease) in Deferred tax liability	28,447.00	37,378.00
(Increase) / Decrease in Deferred tax assets	-	-
(Increase) / Decrease in long term loans & Advances	(2,171,011.00)	(4,705,029.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(3,039,382.00)	(2,904,472.00)
(B) : CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / Decrease in Investments	(293,693.00)	-
Interest Income	3,511,615.00	3,152,674.00
Addition / Purchase of Fixed Assets	-	(90,800.00)
Sale proceeds of Fixed Assets	-	-
NET CASH GENERATED FROM INVESTING ACTIVITIES	3,217,922.00	3,061,874.00
(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/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	178,538.00	157,404.00

Rameshkumar Patel
Chairman

Navin Patel
Ex. Director

Mukesh Patel
Director

Place : Visnagar
Date : 31st July 2013

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



Ramchandra Leasing & Finance Limited

Ramchandra Leasing & Finance Limited
7, 2nd Floor, Gayatri Complex, Station Road,
Visnagar-384315. Tel/Fax: 02765-288005

ATTENDANCE SLIP

20th Annual General Meeting on 30th September, 2013

Folio No. _____

I hereby record my presence at the 20th Annual General Meeting of the Company held on Monday, the 30th September, 2013 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 Letter

Member's / Proxy's Signature

Note : Please fill-in this attendance slip and hand it over at the entrance of the meeting place.

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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 Monday, the 30th September, 2013 at 11.00 A M and at any
adjournment thereof.

Signed this _____ day _____ 2013.

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.

