



# RAMCHANDRA LEASING & FINANCE LIMITED

Date: 25<sup>th</sup> November, 2016

Scrip Code: 538540

Company Symbol: RLFL

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

Dear Sir,

**Subject: Annual Report 2015-16**

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; we are uploading herewith a copy of Annual Report of the Company for the Financial Year 2015-16, which had been duly approved and adopted as per the provisions of the Companies Act, 2013 in its 23<sup>rd</sup> Annual General Meeting (AGM) held on Friday the 30<sup>th</sup> September, 2016 at 2.00 P.M. At 9<sup>th</sup> Floor, Kalpvruksh Complex, Gotri Vadodara – 390021.

Kindly consider the matter and do the needful.

Thanking You,  
For Ramchandra Leasing and Finance Limited

  
Asmita Purohit  
(Company Secretary)





# Ramchandra Leasing & Finance Limited

## 23rd Annual Report

### Financial Year 2015-2016



## Ramchandra Corporate Profile

### A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN of Company	L65910GJ1993PLC018912
2.	Registered Office of the Company	201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara – 390001
3.	Email ID	rlandfl@gmail.com
4.	Website	www.ramchandrafinance.com
5.	Contact No.	0265-3268100

### B. Profile of Board of Directors:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Pradeep Saremal Jain	Whole Time Director	30.09.2013	--
2.	Mr. Kishor Sen	Non-Executive Director	23.04.2016	--
3.	Devendrasinh D Umat	Non-Executive Independent Director	29.09.2011	--
4.	Mrs. Champa Bhatia	Non-Executive Independent Woman Director	02.05.2016	--
5.	Mr. Dipesh Patel	Non-Executive Non-independent Director	30.09.2013	23.04.2016
6.	Mrs. Madhubala Sen	Non-Executive Independent Woman Director	--	02.05.2016

### C. Profile of Key Managerial Personnel:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Pradeep Saremal Jain	Whole Time Director	30.09.2013	--
2.	Asmita Sanjaykumar Purohit	Company Secretary & Compliance Officer	26.07.2014	--

### D. Details of Committees of the Company:

Sr. No.	Name of Committees	Name of Chairperson/Members	Designation
1.	Audit Committee	Mr. Devendrasinh D Umat Mr. Dipesh Patel Mrs. Madhubala Sen	Chairman Member Member
2.	Nomination & Remuneration Committee	Mr. Devendrasinh D Umat Mr. Dipesh Patel Mrs. Madhubala Sen	Chairman Member Member
3.	Stakeholder's Relationship Committee	Mr. Pradeep Saremal Jain Mr. Dipesh Patel Mr. Devendrasinh D Umat	Chairman Member Member

**E. Bankers:**

**Bankers of the Company: ICICI Bank Ltd.**

**F. Secretarial Auditor:**

**Secretarial Auditor: Mr. S D Bhattbhatt; Practicing Company Secretary, Vadodara**

**G. Share Transfer Agents:**

<b>Sr. No.</b>	<b>Name of RTA</b>	<b>Address of RTA</b>	<b>SEBI Registration Number</b>
1.	M/s. Purva Share Registry India Pvt. Ltd.	Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel E, Mumbai - 400011	INR000001112

**H. Independent Auditors:**

**M/s. Jayesh Patel & Co., Chartered Accountants Ahmedabad**

**I. Details of Company Listed in Stock Exchanges:**

**BSE Limited (Bombay Stock Exchange) – 538540**

**Ahmedabad Stock Exchange Ltd –48404**

**J. Day, Date, Venue and Time of Annual General Meeting:**

**Friday, The 30th September, 2016 on 2.00 P.M. at 9<sup>th</sup> Floor, Kalpvruksh Complex, Gotri Vadodara - 390021**

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The Ministry of Corporate Affairs has undertaken a '**Green Initiative in Corporate Governance**' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering/ updating their email addresses, in respect of shares held in dematerialised form with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.

**Notice:**

**NOTICE IS HEREBY GIVEN THAT THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RAMCHANDRA LEASING AND FINANCE LIMITED WILL BE HELD ON FRIDAY, THE 30<sup>TH</sup> SEPTEMBER, 2016 AT 2.00 P.M., AT 9<sup>TH</sup> FLOOR, KALPVUKSH COMPLEX, GOTRI, VADODARA - 390021 TO TRANSACT THE FOLLOWING BUSINESSES:**

**(A) Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 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 Mr. Devendrasinh Umat (DIN: 06695377), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.  
"RESOLVED THAT pursuant to the provisions of Section 139 & other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Jayesh Patel & Co., Chartered Accountants Ahmedabad, the retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM (subject to ratification by members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

**(B) Special Business:**

4. **Appointment of Mrs. Champa Bhatia as an Independent Women Director of the Company**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule IV to the act and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mrs. Champa Rajesh Bhatia, (DIN: 07508248), who was appointed as an Additional Women Director of the Company by the Board of Directors with effect from 2<sup>nd</sup> May, 2016 in terms of Section 161(1) of the act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Women Director of the Company to hold office for Three consecutive years for a term upto 1<sup>st</sup> May, 2019."

**5. To Regularize Mr. Kishor Sen as a Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

**“RESOLVED THAT** Mr. Kishor Sen who was appointed as an Additional Director with effect from 23<sup>rd</sup> April, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company whose term of office as an Additional Director of the Company expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Kishor Sen for his Appointment as a Director of the Company and in response to that Mr. Kishor Sen be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation.”

**Registered Office:**

**201/1, Rudra Plaza Complex,  
Opp. VMC Gas Office,  
Dandia Bazar Main Road,  
Vadodara - 390001**

**for Ramchandra Leasing & Finance Limited**

**Date: 12<sup>th</sup> August, 2016**

**SD/-**

**(Asmita S. Purohit)  
Company Secretary  
M. No: A34083**

**Notes:**

- 1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy / Proxies to attend and vote on a poll instead of himself / herself and such a proxy/proxies need not be a member of the Company.**

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A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.

- 2.** The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Moreover, Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
- 3.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed and forms part of the Notice.
- 4.** In terms of Article of Association of the Company, read with Section 152 of the Companies Act, 2013 Mr. Devendrasinh Umat, Director of the Company retires by rotation and being eligible, offers himself for reappointment, Mrs. Champa Bhatia appointed as an Independent Women Director and Mr. Kishor Sen who was appointed as an additional director; is regularize at the ensuing meeting as per Section 161 of the Act. Brief Profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached to this Notice.



5. The Register of Members and Share Transfer Books of the Company will remain closed from September 28, 2016 to September 30, 2016 (both days inclusive).
6. 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.
7. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
9. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
10. 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.
11. 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.
12. 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.

**13. Voting Through Electronic Voting: (E-Voting Procedure)**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, ('Amended Rules 2015'). The Company is pleased to provide Members with a facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by Electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 27<sup>th</sup> September, 2016 (9:00 am) and ends on 29<sup>th</sup> September, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**5. The process and manner for remote e-voting are as under:**

- A. **In case of Members receiving E-mail from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**



- (i) Open email and open PDF file viz; "Ramchandra Leasing and Finance Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password
  - (1) For CDSL: 16 Digits Beneficiary ID
  - (2) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (3) Members holding Shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Home Page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (viii) Select "REVEN" of Ramchandra Leasing and Finance Limited.
- (ix) Now you are ready for remote e-voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [suhasbrd@rediffmail.com](mailto:suhasbrd@rediffmail.com)/[cssuhasb@gmail.com](mailto:cssuhasb@gmail.com) or [rlandfl@gmail.com](mailto:rlandfl@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case of members receiving the physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN:
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**6.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-222-990**.

**7.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

**8.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**9.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.

- 10.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **rlandfl@gmail.com**. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 11.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- 12.** Mr. S D Bhattbhatt, Company Secretary (Membership No. 11975), proprietor of M/s. S. Bhattbhatt & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 13.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting.
- 14.** The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast Through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 15.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.ramchandrafinance.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 16.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- 17.** This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.
- 14.** 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.
- 15.** The entire Annual Report is also available on the Company's website [www.ramchandrafinance.com](http://www.ramchandrafinance.com)

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

Name of Director	Devendrasinh Umat
Date of Birth	13/06/1966
Nationality	Indian
Date of Appointment	29/09/2011
Expertise & Qualification	Having more than Twenty Two Years of Experience in Practice as an advocate. Having an Expertise in handing a Corporate & Social case related to Civil Law.
Shareholding in RLFL	--
List of outside directorship	1. Divine Multimedia (India) Limited

Name of Director	Champa Ramesh Bhatia
Date of Birth	01/01/1960
Nationality	Indian
Date of Appointment	02/05/2016
Expertise & Qualification	Having Experience in Finance and General Administration.
Shareholding in RLFL	--
List of outside directorship	--

Name of Director	Kishor Mangilal Kumar Sen
Date of Birth	02/10/1989
Nationality	Indian
Date of Appointment	23/04/2016
Expertise & Qualification	Good Experience in Investment Finance Planning and Portfolio Management.
Shareholding in RLFL	--
List of outside directorship	1. Nuria Sale Agencies Private Limited

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS**

**Item No. 4**

Pursuant to the recommendation by the Nomination Committee of the Company, Mrs. Champa Bhatia (DIN: 07508248), was appointed by the Board as an Additional Women Director on the Board of the Company pursuant to Section 161(1) of the Companies Act, 2013. Her Appointment became effective from 2<sup>nd</sup> May, 2016. Mrs. Champa Bhatia holds office upto the date of ensuing Annual General Meeting. A notice under Section 160(1) of the Companies Act, 2013 has been received from a member proposing the candidature of, Mrs. Champa Bhatia as a Director of the Company. Mrs. Champa Bhatia aged about 56 Years, Having an Experience in Finance sector and General Administration. Mrs. Champa Bhatia does not hold any directorship in any other Company. She does not hold any shares of the Company as on the date of this notice. The Board considers that the appointment of Mrs. Champa Bhatia as a member of the Board would be of immense benefit to the Company. It is proposed to appoint Mrs. Champa Bhatia as an independent Women Director under Section 149 of the Act not liable to retire by rotation, for a term of 3 Years, upto 1<sup>st</sup> May, 2019.

**Item No. 5**

Mr. Kishor M Sen was appointed as an Additional Director w.e.f. 23<sup>rd</sup> April, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received notice in writing from a member of the company proposing Mr. Kishor M Sen's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Kishor M Sen on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Kishor M Sen and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

**Registered Office:**

**201/1, Rudra Plaza Complex,  
Opp. VMC Gas Office,  
Dandia Bazar Main Road,  
Vadodara - 390001  
Date: 12<sup>th</sup> August, 2016**

**for Ramchandra Leasing & Finance Limited**

**SD/-  
(Asmita S. Purohit)  
Company Secretary  
M. No: A34083**

## Directors' Report

To the Members of,  
**Ramchandra Leasing and Finance Limited**

The Directors have pleasure to present their 23<sup>rd</sup> Annual Report and the audited Annual Accounts for the year ended 31<sup>st</sup> March, 2016.

### Financial Results

Particulars	(in Rupees)	
	Current Year 2015-16	Previous Year 2014-15
<b>Total Income</b>	4,033,492	2,150,902
<b>Total Expense</b>	3,485,745	1,638,504
<b>Profit before Finance Cost and Depreciation</b>	547,747	512,398
<b>Less : Finance Cost</b>	0	0
<b>Profit before Depreciation</b>	547,747	512,398
<b>Less : Depreciation</b>	234,176	260,052
<b>Profit/(Loss) before Tax</b>	313,571	252,346
<b>Provision for Tax</b>		
<b>Current Tax</b>	1,11,120	75,703
<b>Deferred Tax</b>	0	20,220
<b>Tax for Earlier Year</b>	0	0
<b>Balance of Profit/(Loss) for the year</b>	202,451	156,423
<b>Balance Brought forward from the Previous year</b>	1,349,607	1,193,184
<b>Amount available for appropriation</b>	<b>1,552,058</b>	<b>1,349,607</b>
<b>Proposed Dividend</b>	0	0
<b>Tax on proposed Dividend</b>	0	0
<b>Balance Profit/(Loss) carried to Balance Sheet</b>	<b>1,552,058</b>	<b>1,349,607</b>

**Performance Review:**

During the year under review the Company's Total Income Increased to 40.34 lacs as compared to Previous Year. The Net Profit of the Company also increased from 1.56 lacs to 2.02 lacs and the surplus balance of the year under review added to the Reserve and surplus.

**Dividend:**

No dividend recommended by the Board of directors in view of limited profit for the Financial Year ended 31<sup>st</sup> March, 2016

**Transfer to Reserves:**

As per Requirement of RBI regulations, the Company has transferred the amounts to various reserves i.e. Transfer to Statutory Reserves, surplus in the Statement of Profit & Loss Account etc. during the Financial Year ended 31<sup>st</sup> March, 2016 as given in the Schedule 2 of the Notes to the Accounts of the Company.

**Number of the Meeting of the Board of Directors:**

During the year under review total 4 (Four) Board Meeting was held: (1) 29<sup>th</sup> May, 2015, (2) 13<sup>th</sup> August, 2015, (3) 20<sup>th</sup> October, 2015 and (4) 10<sup>th</sup> February, 2016. A Detailed Calendar and Schedule of Meeting of Board of Directors are prepared and circulate in advance. The Requisite Quorum, Frequency of the Meeting of Directors, Attendance and Presence of Directors at the meeting is in compliance with the Rules and Regulations as applicable to the Company.

**Directors' Responsibility Statement:**

The directors report that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the 31<sup>st</sup> March, 2016 and of the profit and loss account of the company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Evaluation of Directors, Board and Committees:**

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

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

### **Reserve Bank of India (RBI) Guidelines:**

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

### **Management Discussion and Analysis Report:**

A detailed discussion on the Company's operations is presented in the chapter on Management Discussion and Analysis, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 which forms part of this Annual Report.

### **Corporate Governance:**

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

- A. Companies having paid up Share Capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crore, as on the last day of the previous financial year;
- B. the listed entity which has listed its specified securities on the SME Exchange;

As our Company falls in the ambit of the aforesaid exemption; consequently Corporate Governance Report does not form part of the Annual Report for the Financial Year 2015-16. However, the Company complies and follows best Corporate Governance Norms and Standards.

### **Deposits:**

The Company has not invited or accepted any fixed deposit from the public during the year under Section 73 to 76 of the Companies Act, 2013.

### **Secretarial Audit and Auditor:**

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. The Company has appointed Mr. Suhas Bhattbhatt; a Practising Company Secretary as a Secretarial Auditor of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 and no any adverse comments have been made in the said report by the Secretarial Auditor.

### **Extracts of Annual Return and other disclosures under Companies (Appointment & Remuneration) Rules, 2014:**

The Extract of Annual Return in form No: MGT-9 as per Section 134 (3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 duly certified by the Practising Company Secretary is annexed hereto and forms part of this report. Further the Disclosure in



the Board Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 is also annexed hereto and forms part of this report.

### **Declaration on Independence of Directors:**

The Independent non-executive directors of the Company have affirmed that they continue to meet all the requirements specified under sub-section (6) of Section 149 of the Companies Act, 2013 in respect of their position as an "Independent Director" of Ramchandra Leasing and Finance Limited. Currently there are Two Independent Directors on the Board of the Company i.e. Mr. Devendrasinh Umat (Non-executive Independent Director) and Mrs. Champa Bhatia (Non-executive Independent Women Director).

### **Particulars of Loans, guarantees or investments:**

Any Loans made, Guarantees given or investments made by Non-banking Financial Companies as per section 186 (11) of the Companies Act, 2013 in the ordinary course of action are exempted from disclosure in the Annual Report.

### **Related Party Transactions:**

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.

### **Subsidiary Companies:**

The Company does not have any Subsidiary Company.

### **Formation of Different Policies:**

- a) Policy Determination of Materiality:** In Accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company has adopt a policy determination of Materiality containing Disclosure of Events or Information relating to specified securities.
- b) Policy for Preservation of Documents:** Regulation 9 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 requires every listed entity should formulate a policy for preservation of documents and accordingly the Company has adopted the same and upload the same on the website.
- c) Policy on Materiality of Related Party Transactions:** The Company has adopted a policy of Related Party Transactions with a view to set out the materiality thresholds for the related party transactions and the manner of dealing with the transactions between the Company and its related parties based on the Companies Act, 2013, SEBI (LODR) Regulations and any other laws and regulations as may be applicable to the Company.
- d) Whistle Blower Policy:** The Company has adopted the Whistle Blower Policy for their employees and directors to report the concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy as per Section 177(9) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Particulars of Employees:**

None of the Employees of the company was in receipt of the remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 as amended, during the year under review.

**Conservation of Energy, technology absorption, foreign exchange earnings and outgo:**

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.

**Risk Management Policy implementation:**

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

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2015-16, the Company has not received any complaint on sexual harassment.

**Appointment of Directors/KMP's:**

**1. Appointment of Director:**

In accordance with Section 160 and other applicable provisions of Companies Act, 2013, Mr. Kishor Mangilal Sen (DIN: 07031503), appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> April, 2016 and his tenure as an Additional Director expires at Annual General Meeting and he becomes Regular Director on the Board.

**2. Appointment of Independent Women Director:**

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the act and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mrs. Champa Rajesh Bhatia, (DIN: 07508248), appointed as an Independent Women Director of the Company with effect from 2<sup>nd</sup> May, 2016 for a Period of Three (3) Years from 2<sup>nd</sup> May, 2016 to 1<sup>st</sup> May, 2019

**3. Rotation of Director:**

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, Mr. Devendrasinh Umat (DIN: 06695377), Director of the Company, retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.

#### **4. Resignation of Directors:**

As per the provisions of section 168 of the Companies Act, 2013 during the year the following Two Directors had resigned from the Company:

A. Mr. Dipesh Patel – Resigned w.e.f. 23<sup>rd</sup> April, 2016

B. Mrs. Madhubala Sen – Resigned w.e.f. 2<sup>nd</sup> May, 2016

#### **Listing of Securities:**

The Company's Securities are currently listed and traded on Bombay Stock Exchange Limited and Listing Fees for Financial Year 2016-17 has been duly paid. The Scrip Code of Company is: 538540 and Symbol of the Company is: RLFL

#### **Auditors:**

M/s. Jayesh Patel & Co., Chartered Accountants Ahmedabad, the retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company pursuant to section 139(2) of the Companies Act, 2013 to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM (subject to ratification by members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors. The explanation given in Auditor's report and notes on accounts are self-explanatory and do not call for any comments.

#### **Remuneration Policy:**

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

#### **Composition of Committees:**

##### **A. Qualified and Independent Audit Committee**

As per Section 177 of the Companies Act, 2013 as well as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015; The Audit Committee at the Board level of the Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors, Secretarial Auditors and Cost Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013.

**Further the Audit Committee also reviews the following information mandatorily:**

- 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.
- Risk assessment and minimization procedures
- 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:

1. To seek information from any employee.
2. To obtain legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it is considered necessary.
4. Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
5. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
6. 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.
7. Significant adjustment arising out of audit.
8. Compliance with accounting standard.
9. Compliance with Stock Exchange and Legal requirement concerning financial statement.
10. Any related party transaction i.e. transaction of the Company of material nature, with promoters or the management, their subsidiary or relatives etc.
11. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of Section 134 of the Companies Act, 2013
12. Reviewing with management, external and internal auditor, the adequacy of internal control system and suggestion for implementation for the same.
13. reviewing the adequacy of internal audit function including the structure of internal audit department,
14. Staffing and seniority of the officials heading the departments, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditor and significant finding and follow up thereon.

Ms. Asmita Purohit a Compliance Officer & Company Secretary acts as the Secretary to the Audit Committee. Moreover, 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.

During the financial year 2015-16, Four (4) meetings of the Audit Committee were held:

- (1) 29th May, 2015
- (2) 13th August, 2015
- (3) 20th October, 2015
- (4) 10th February, 2016

The details of the Audit Committee meetings attended by members during the year 2015-16 are as follows:

Name of Member	Designation	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Devendrasinh Umat	Chairman	4	4
Mr. Dipesh Patel	Member	4	4
Mrs. Madhubala Sen	Member	4	4

**B. Stakeholders Relationship Committee:**

In compliance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of Companies Act, 2013, the company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of the Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

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During the financial year 2015-16; Four (4) meetings of the Shareholders' / Investors' Grievance Committee was held:

- (1) 29th May, 2015
- (2) 13th August, 2015
- (3) 20th October, 2015
- (4) 10th February, 2016

**Complaints from Investors**

No. of complaints pending at the beginning of the year:	Nil
No. of complaints received during the year ended 31.03.2016	3
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	3
No. of Investors complaints pending at the ending of the year 31.03.2016:	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.

The details of the Stakeholder's Relationship Committee meetings attended by members during the year 2015-16 are as follows:

Name of Member	Designation	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Pradeep Saremal Jain	Chairman	4	4
Mr. Dipesh Patel	Member	4	4
Mr. Devendrasinh Umat	Member	4	4

**C. Nomination and Remuneration Committee:**

In compliance of Section 178 of Companies Act, 2013 and Regulation 19 the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

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

Name of Member	Designation	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Devendrasinh Umat	Chairman (Independent)	1	1
Mr. Dipesh Patel	Member	1	1
Mrs. Madhubala Sen	Member	1	1

**Code of Conduct:**

The Board has adopted a Policy for code of conduct for all Board members and senior management of the company as their responsibility to understand and follow the Code of Business Conduct. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally the code of conduct reflects general principles to guide employees in making ethical decisions. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. The Details Code of Conduct is also available at Company's Website at [www.ramchandrafinance.com](http://www.ramchandrafinance.com)

**Code for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at [www.ramchandrafinance.com](http://www.ramchandrafinance.com)

**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.

**Registered Office:**

**201/1, Rudra Plaza Complex,  
Opp. VMC Gas Office,  
Dandia Bazar Main Road,  
Vadodara - 390001  
Date: 12<sup>th</sup> August, 2016**

**for Ramchandra Leasing & Finance Limited**

**SD/-  
Pradeep Jain**

**SD/-  
Kishor Sen**

**(Whole Time Director) (Director)**



## Management Discussion & Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2016.

### ECONOMIC OUTLOOK:

India's gross domestic product (GDP) grew 7.9 per cent in the fourth quarter of 2015-16, increasing overall growth for the entire year to 7.6 per cent and help maintain its position as the fastest-growing major economy, according to the Central Statistics Office (CSO). India's gross value added (GVA) for the year grew by 7.2 per cent in what economists termed a consumption-led recovery. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The International Monetary Fund (IMF) predicts Indian GDP to grow at 7.5% for the years 2016 and 2017.

As inflation eased sharply, the Reserve Bank of India (RBI) was able to cut interest rates four times this year. Notwithstanding unexpected delays in enacting some economic reform, the prospects for continued rapid growth are undiminished. It is projected that Economic growth hovering around 7.5% and Investment will pick gradually the government's continuing efforts to ease doing business in India is attracting foreign direct investments into the country. FDI into the country has increased by 37% after the launch of 'Make in India' programme in the 17-month period from October 2014 to February 2016.

### COMPANY OVERVIEW AND PERFORMANCE:

Microfinance industry has witnessed 29 per cent growth in loan disbursements during the first quarter of 2016-17, a report says. The Microfinance Institutions Network's (MFIN) report also said that the microfinance industry has experienced a growth of 89 per cent since first quarter of 2015-16. Announcing the Union Budget in the Lok Sabha for the year 2015-16, Finance Minister has proposed various changes in order to boost the Indian Financial Market. With a view to strengthen the regulation of commodity forward markets and to reduce wild speculation, Finance Minister has proposed to merge the commodity market regulator Forwards Markets Commission (FMC) with the capital market regulator Securities and Exchange Board of India (SEBI). PROPOSAL TO SET UP PUBLIC DEBT MANAGEMENT AGENCY AS WELL AS PROPOSED OPTIONS TO EMPLOYEES FOR EPF.

The Business of finance is always attractive domain as there is no inventory to maintain, supply-chain to worry about, warehouses to upkeep, delivery to process etc. It is an inherently scalable business that can be run with technology and a relatively lean staff. However such an opportunity also comes with major challenges. In the current scenario one of the major tasks is regulatory changes and compliances and another inherent challenge is to deal with bad loans. There is no doubt about India's economic growth and growth on the financial sector. Reforms, however SMEs need to be extraordinary cautious involved in lending business.

### OPPORTUNITIES & THREATS:

The government acknowledging the importance of this sector in recent months have taken steps to liberalise, regulate, and enhance the sector. Greater financial inclusion is being encouraged with schemes such as the 'Jan Dhan' and issuing new licences to Small Finance Banks. The vibrant reforms like allowing foreign investment in the insurance and pension sectors in the automatic route up to 49 per cent, 'Jan Dhan' initiative for financial inclusion is gaining momentum. Under Pradhan Mantri Jan

Dhan Yojna, 217 million accounts have been opened and 174.6 million Rupay debit cards have been issued.

Any changes in the regulatory environment could affect the performance of the Company. Bad loans at Indian banks have jumped an unprecedented. For all the past few years of growth and reform, banks in India have continued rolling over troubled loans or restructured them to make terms favourable to borrowers. Uncertainty in global economy and high volatility in financial markets are prominent risk confronting the emerging market economy.

### **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:**

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavours to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

### **CAUTIONARY STATEMENT:**

The Management Discussion and Analysis have been included Certain Statements describing objectives, projection for Growth etc. as per laws, rules and Regulations of SEBI (LODR) Regulations, 2015. Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

**Registered Office:**

**201/1, Rudra Plaza Complex,  
Opp. VMC Gas Office,  
Dandia Bazar Main Road,  
Vadodara - 390001  
Date: 12<sup>th</sup> August, 2016**

**for Ramchandra Leasing & Finance Ltd**

**SD/-  
Pradeep Jain  
(Whole Time Director)**

Form no. MGT-9:  
Extract of Annual Return

**As on the Financial Year Ended On 31.03.2016**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and other details:**

(i)	CIN Number	L65910GJ1993PLC018912
(ii)	Registration Date	2 <sup>nd</sup> February, 1993
(iii)	Name of the Company	Ramchandra Leasing and Finance Limited
(iv)	Category / Sub - category of the Company	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara - 390001 Tel No. 0265-3268100 E-mail ID: <a href="mailto:randfl@gmail.com">randfl@gmail.com</a> Website: <a href="http://www.ramchandrafinance.com">www.ramchandrafinance.com</a>
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	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 – 400011 Tel No. 91-22-23016761/8261 Email Id: <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a> , <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>

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**II. Principal business activities of the company:**

Sl. No	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Non-Banking Finance Company engaged in Commercial loan activities.	65923	100

**III. Particulars of holding, subsidiary and associate companies:** The Company Does not have any holding, subsidiary and associate companies.

**IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):**



Ramchandra Leasing & Finance Limited

Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non - Institutions</b>									
(a) Bodies Corp.									
Indian	<b>1625018</b>	--	<b>1625018</b>	<b>3.18</b>	<b>11858284</b>	--	<b>11858284</b>	<b>23.18</b>	<b>20</b>
Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh (applicable w.e.f December, 2015)	<b>20945250</b>	<b>1187000</b>	<b>22132250</b>	<b>43.26</b>	<b>11152195</b>	<b>1037000</b>	<b>12189195</b>	<b>23.82</b>	<b>(19.44)</b>
Individual shareholders holding nominal share capital in excess of Rs.2 lakh (applicable w.e.f December, 2015)	<b>21520232</b>	--	<b>21520232</b>	<b>42.06</b>	<b>19153789</b>	--	<b>19153789</b>	<b>37.44</b>	<b>(4.62)</b>
c) others (specify)	--	--	--	--	--	--	--	--	--
Clearing House	--	--	--	--	<b>263349</b>	--	<b>263349</b>	<b>0.51</b>	<b>0.51</b>
HUF	--	--	--	--	<b>1765106</b>	--	<b>1765106</b>	<b>3.45</b>	<b>3.45</b>
NRIs	--	--	--	--	<b>47777</b>	--	<b>47777</b>	<b>0.10</b>	<b>0.10</b>
Trusts	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B)(2)</b>	<b>44090500</b>	<b>1187000</b>	<b>45277500</b>	<b>88.50</b>	<b>44240500</b>	<b>1037000</b>	<b>45277500</b>	<b>88.50</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>44090500</b>	<b>1187000</b>	<b>45277500</b>	<b>88.50</b>	<b>44240500</b>	<b>1037000</b>	<b>45277500</b>	<b>88.50</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs * ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>49975000</b>	<b>1187000</b>	<b>51162000</b>	<b>100</b>	<b>50125000</b>	<b>1037000</b>	<b>51162000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Vijay B Patel	566000	1.11	--	566000	1.11	--	Nil
2.	Mahesh B Patel	562000	1.10	--	562000	1.10	--	Nil
3.	Jagdish P Patel	514500	1.01	--	514500	1.01	--	Nil
4.	Jagruti J Patel	590000	1.15	--	590000	1.15	--	Nil
5.	Kirit I Patel	548000	1.07	--	548000	1.07	--	Nil
6.	Kirit A Patel	470000	0.92	--	470000	0.92	--	Nil
7.	Mitesh R Patel	545000	1.07	--	545000	1.07	--	Nil
8.	Dipesh R Patel	1110000	2.17	--	1110000	2.17	--	Nil
9.	Haresh G Patel	579000	1.13	--	579000	1.13	--	Nil
10.	Sanjay C Patel	400000	0.78	--	400000	0.78	--	Nil
	<b>Total</b>	<b>5884500</b>	<b>11.50</b>	<b>--</b>	<b>5884500</b>	<b>11.50</b>	<b>--</b>	<b>Nil</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change in the Promoters shareholding during the period under review.**

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**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Nuria Sales Agencies Private Limited	--	--	2277857	4.45
2.	Melicent Sales Agencies Private Limited	--	--	2225832	4.35
3.	Jitendra L Savani	2001000	3.91	2000800	3.91
4.	Multiplier Share & Stock Advisors Pvt Ltd.	--	--	1274527	2.49
5.	Abhimanyu S Tiwari	585349	1.14	912075	1.78
6.	Vikrant Raghunath Mhadye	439024	0.86	835901	1.63
7.	Anant Maruti Tambe	118027	0.23	763214	1.49
8.	Mohanlal Bhimraj Shah	980500	1.92	696500	1.36
9.	Rajesh Kumar Mohanlal Shah	905000	1.77	659200	1.29
10.	Mandar Vijay Khanvilkar	--	--	650000	1.27

**(v) Shareholding of Directors and Key managerial Personnel:**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>A. Directors</b>					
1.	Mr. Dipeshbhai Ravjibhai Patel	1110000	2.17	1110000	2.17
<b>B. Key Managerial Personnel</b>					
1.	Mr. Pradeep Saremal Jain (Whole Time Director)	Nil	Nil	Nil	Nil
2.	Ms. Asmita Sanjaykumar Purohit (Company Secretary)	Nil	Nil	Nil	Nil

**V. Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

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	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
Change in Indebtedness during the financial year	--	--	--	--
Additions	--	--	--	--
Reduction	--	--	--	--
<b>Net Change</b>	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--



**VI. Remuneration of directors and key managerial personnel:**

**A. Remuneration of Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of Managing Director/Whole-time Director / Manager		Total Amount
		Mr. Pradeep Jain (Whole Time Director)		
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil		Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil		Nil
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission - As % of profit - Others, specify...	No Commission Paid During the year.		No Commission Paid During the year.
5.	Others, please specify	Nil		Nil
	<b>Total (A)</b>	<b>Nil</b>		<b>Nil</b>
	Ceiling as per Companies Act, 2013	--		--
	* Less than a month	--		--

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration			Total Amount
1.	Independent Directors	Mr. Devendrasinh Umat	Mrs. Madhubala Sen	
	- Fees for attending Board/Committee Meetings	26,000	18,000	44,000
	- Commission	--	--	--
	- Others, please specify	--	--	--
	<b>Total (1)</b>	<b>26,000</b>	<b>18,000</b>	<b>44,000</b>
2.	Other Non-executive Directors	Mr. Dipesh R Patel		
	- Fees for attending Board/Committee Meetings	26,000	--	26,000
	- Commission	--	--	--
	- Others, please specify	--	--	--
	<b>Total (2)</b>	<b>26,000</b>	<b>--</b>	<b>26,000</b>
	<b>Total (B)= (1+2)</b>	<b>52,000</b>	<b>18,000</b>	<b>70,000</b>
	<b>Total Managerial Remuneration</b>	<b>52,000</b>	<b>18,000</b>	<b>70,000</b>
	Overall Ceiling as per the Companies Act, 2013	--	--	--

**C. Remuneration of key managerial personnel other than md/manager/whole time director:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Ms. Asmita Purohit (Company Secretary)	
1.	Gross Salary	Rs. 2.40/- Lacs P.A.	Rs. 2.40/- Lacs P.A.
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	No	Nil
4.	Commission - As % of profit - Others, specify...	Commission paid during the year.	No Commission paid during the year.
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Rs. 2.40/- Lacs</b>	<b>Rs. 2.40/- Lacs</b>

**VII. Penalties/punishment/compounding of offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding imposed	Authority [RD/NCL/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS - Nil</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT – Nil</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014**

1. The Total Salary/Employee Benefit Expense for the year 2015-16 was Rs. 550,100/- out of which Rs. 2,40,000/- was paid to the Company Secretary of the Company and the Remaining Balance Amount of Rs. 310,100/- was paid to the other Employees of the Company.

2. During the year under review, there was no increase in Remuneration of any Director.

3. The Total Number of Employees stood at 4 at the year ended 31<sup>st</sup> March, 2016.

4. There was no CEO/CFO other than Whole Time Director appointed for the Year 2015-16. The Whole Time Director of the Company acts as CFO of the Company.

**Note:** 1. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

RLFL

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31<sup>st</sup> March, 2016**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

I, S D Bhattbhatt., Proprietor of S. Bhattbhatt & Co., a Practicing Company Secretary, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ramchandra Leasing and Finance Limited [CIN: L65910GJ1993PLC018912] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Ramchandra Leasing and Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Ramchandra Leasing and Finance Limited ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, the Company has adopted the prescribed code of conduct under the Regulations and the same has been displayed on the website of the Company.
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- I) Secretarial Standards issued by the Institute of Company Secretaries of India (w.e.f. July, 2015)
- II) The Listing Agreement entered into by the Company with BSE Limited;

Provisions of the following Act, Regulations and Guidelines were **not attracted and applicable** to the Company during the financial year under review:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All Major decisions of the board were unanimous and the same were captured and recorded as part of the minutes.

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

**I further report that during the audit period there were no instances of:**

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**Place: Vadodara**

**Date: 12<sup>th</sup> August, 2016**

**for S Bhattbhatt & Co.**

**Practicing Company Secretaries**

**S D Bhattbhatt**

**(Practicing Company Secretary)**

**ACS No: A11975**

**CP No.: 10427**

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

**Ref: Secretarial Audit Report dated 12<sup>th</sup> August, 2016 pursuant to Section 204 (1) of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the reports of designated professionals including statutory auditors for the purpose.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**PCS Suhas Bhattbhatt**  
Proprietor

**ACS No: 11975**  
**CP No: 10427**  
**Place: Vadodara**  
**Date: 12<sup>th</sup> August, 2016**

**Certificate by Chief Executive Officer (CEO)**

I Pradeep Saremal Jain, a Whole Time Director of Ramchandra Leasing and Finance Limited to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2016 and that to the best of our knowledge and belief;
- ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have informed the auditors and the audit committee that :
- 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.

**Registered Office:**  
**201/1, Rudra Plaza Complex,**  
**Opp. VMC Gas Office,**  
**Dandia Bazar Main Road,**  
**Vadodara - 390001**  
**Date: 12<sup>th</sup> August, 2016**

**for Ramchandra Leasing & Finance Limited**

**SD/-**  
**Pradeep Jain**  
**(Whole Time Director)**

**Declaration of Compliance with Code of Conduct**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31<sup>st</sup> March, 2016.

**Registered Office:**

**201/1, Rudra Plaza Complex,  
Opp. VMC Gas Office,  
Dandia Bazar Main Road,  
Vadodara - 390001**

**Date: 12<sup>th</sup> August, 2016**

**for Ramchandra Leasing and Finance Limited**

**Pradeep Jain  
(Whole Time Director)**

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## Independent Auditor's Report

To the Members,  
**Ramchandra Leasing and Finance Limited**

### **Report on the Financial Statements**

We have audited the accompanying Standalone financial statements of Ramchandra Leasing and Finance Limited ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2016 which comprise the Balance Sheet as at March 31, 2016, 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 pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### **Management's Responsibility for the Standalone Financial Statements**

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 case of Balance Sheet and state of affairs of the Company as at 31<sup>st</sup> March, 2016
- b) In case of Profit & Loss Account of the Profit for the year ended on that date;
- c) In case of the Cash Flow Statement of the Cash Flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order 2015 (" the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanation given to us. We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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;

The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. the Company does not have any pending litigations which would impact its financial position.
- II. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

**Annexure to the Auditor's Report**

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 31<sup>st</sup> March, 2016; we report that:

(i) (A) the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(B) These fixed assets have been physically verified by the management at reasonable intervals; No any material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;

(ii) The Company does not have any inventory during the year. Accordingly, the provision of Clause (ii) (a), (b) and (c) of the order are not applicable to the Company.

(iii) The company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so, then

(A) Receipt of the principal amount and interest are also regular; and

(B) If overdue amount is more than rupees one lakh, reasonable steps have been taken by the company for recovery of the principal and interest;

(iv) There should be an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Moreover, there is no any major weakness has been noticed in the Internal Control System.

(v) The company has not accepted any deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any kind of services rendered by the Company.

(vii) (A) According to the information and explanations given to us and on the basis of our examinations of Books of Accounts of the Company, The company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and There are no undisputed dues payable for a period of more than six months from the date they became payable on 31<sup>st</sup> March, 2016

(B) The Company has no disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as on the Balance Sheet date.

(C) There were no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses in such financial year and in the immediately preceding financial year;

## Ramchandra Leasing & Finance Limited

(ix) The company has not taken any loan from a financial institution or bank or debenture holders during the year under review.

(x) The company has not granted any guarantee for loans taken by others from bank or financial institutions, the terms and conditions thereof is prejudicial to the interest of the company.

(xi) The Company has not obtained any Term loan during the year as the Order is not applicable.

(xii) No fraud on or by the company has been noticed or reported during the year.

**Place: Ahmedabad**  
**Date: 12<sup>th</sup> August, 2016**

**for Jayesh Patel & Co.**  
**(Chartered Accountants)**

**SD/-**  
**Jayesh Patel**  
**Proprietor**  
**Membership No. 034745**

RLFL

**Non-Banking Financial Companies Auditor's Report**

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

**To,  
The Board of Directors  
Ramchandra Leasing and Finance Limited**

1. The Company is engaged in the business of Non-Banking Financial Institution and has obtained a Certificate of Registration from the Reserve Bank of India.
2. That company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31<sup>st</sup> March, 2016.
3. The Board of Directors has passed a resolution for non- acceptance of any public deposits.
4. The company has not accepted any public deposits during the relevant period/year.
5. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
6. The company has complied with the prudential norms in respect of Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7)

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**Place: Ahmedabad  
Date: 12<sup>th</sup> August, 2016**

**for Jayesh B. Patel & Co.  
(Chartered Accountants)**

**SD/-  
Jayesh Patel  
Proprietor  
Membership No. 034745**

## Ramchandra Leasing & Finance Limited

### Balance Sheet as on 31<sup>st</sup> March, 2016

(in Rs.)

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	<b>A</b>	51,162,000	51,162,000
(b) Reserves and Surplus	<b>B</b>	1,552,058	1,349,607
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		351,078	334,029
(b) Other Long term liabilities		-	-
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	<b>C</b>	108,175	102,175
(b) Short-term provisions	<b>D</b>	424,025	392,664
<b>Total</b>		<b>53,597,336</b>	<b>53,340,475</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	<b>E</b>	3,631,812	3,865,990
(ii) Intangible assets		-	-
(b) Non-current investments	<b>F</b>	1,481,905	2,457,155
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	<b>G</b>	24,000,930	40,884,127
<b>(2) Current assets</b>			
(a) Cash and Cash Equivalents	<b>H</b>	2,277,406	766,518
(b) Short-term loans and advances	<b>I</b>	21,100,000	2,672,273
(c) Other current assets	<b>J</b>	1,105,283	2,694,412
<b>Total</b>		<b>53,597,336</b>	<b>53,340,475</b>
<b>Significant Accounting Policies and other explanatory notes and information</b>	<b>O</b>		

SD/-  
Kishor Sen  
Director

SD/-  
Pradeep Jain  
Whole Time Director

Place: Vadodara  
Date: 12<sup>th</sup> August, 2016

for Jayesh B. Patel & Co.  
(Chartered Accountants)

SD/-  
Jayesh Patel  
Proprietor  
Membership No. 034745

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2016

( in Rs.)

Particulars	Note No	31st March, 2016	31st March, 2015
<b>I. Revenue from operations</b>	<b>K</b>	4,010,281	2,095,444
<b>II. Other Income</b>	<b>L</b>	23,211	55,458
<b>III. Total Revenue (I +II)</b>		<b>4,033,492</b>	<b>2,150,902</b>
<b>IV. Expenses:</b>			
Employee benefit Exp	<b>M</b>	550,100	497,291
Other expenses	<b>N</b>	2,935,645	1,141,213
<b>Total Expenses</b>		<b>3,485,745</b>	<b>1,638,504</b>
<b>V. Profit before Interest, Depreciation and tax</b>		<b>547,747</b>	<b>512,398</b>
Depreciation		234,176	260,052
<b>VI. Profit before tax</b>		<b>313,571</b>	<b>252,346</b>
<b>VII. Tax expense:</b>			
Current tax		94,071	75,703
Deferred tax		17,049	20,220
<b>VIII. Profit/(Loss) for the year</b>		<b>202,451</b>	<b>156,423</b>
<b>IX. Earning per equity share:</b>			
Basic & Diluted (Rs.1/- each)		0.0040	0.0031
<b>Significant Accounting Policies and other explanatory notes and information</b>	<b>O</b>		

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SD/-  
Kishor Sen  
Director

SD/-  
Pradeep Jain  
Whole Time Director

For Jayesh Patel & Co  
Chartered Accountants

SD/-  
Jayesh Patel

Place: Vadodara

Date: 12<sup>th</sup> August, 2016

Proprietor  
Membership No: 34745

## Ramchandra Leasing & Finance Limited

### Notes to Balance Sheet as at 31<sup>st</sup> March, 2016

#### A. Share Capital:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)		31 <sup>st</sup> March, 2015 (Rs.)	
a.	Authorized Shares 55,000,000 Equity Shares of Re. 1 each (31 <sup>st</sup> March, 2015: 55,000,000)	55,000,000		55,000,000	
b.	Issued, Subscribed and Fully Paid up Shares 51,162,000 Equity Shares of Re. 1 each (31 <sup>st</sup> March, 2015: 51,162,000)	51,162,000		51,162,000	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	51,162,000	51,162,000	51,162,000	51,162,000
	Add: issued during the year	--	--	--	--
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	51,162,000	51,162,000	51,162,000	51,162,000
d.	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. - The Company has not declared and paid dividend on the equity shares. - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
e.		31 <sup>st</sup> March, 2016 (Rs.)		31 <sup>st</sup> March, 2015 (Rs.)	
	Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil		Nil	
f.	Details of shareholders holding more than 5% shares in the Company				
		31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
		No. of shares	% of holding in the class	No. of shares	% of holding in the class
	N.A.	--	--	--	--

#### B. Reserves & Surplus:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Capital Reserve Investment Subsidy	--	--
b.	<b>Statutory Reserve:</b>		
	Balance as per last Financial Statements	327,931	296,646
	Add : Transferred from Statement of Profit and Loss	40,490	31,285
	Closing Balance	<b>368,421</b>	<b>327,931</b>



## Ramchandra Leasing & Finance Limited

c.	<b>Surplus/(Deficit) in the Statement of Profit and Loss:</b>		
	Balance as per last Financial Statements	1,021,676	896,538
	Surplus / (Deficit) for the year	202,451	156,423
	Less: Appropriations:		
	Transfer to Statutory Reserve	40,490	31,285
	<b>Net Surplus in the Statement of Profit and Loss</b>	<b>1,183,637</b>	<b>1,021,676</b>
	<b>Total Reserves and Surplus</b>	<b>1,552,058</b>	<b>1,349,607</b>

### C. Other Current Liability:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Other Current Liabilities	108,175	102,175
	<b>Total</b>	<b>108,175</b>	<b>102,175</b>

### D. Short Term Provisions:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Provision for Taxation	--	--
b.	Provision for Standard asset	140,000	120,000
c.	Provision for Employee Benefits	284,025	272,664
	<b>Total</b>	<b>424,025</b>	<b>392,664</b>

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### E. Tangible Fixed Assets:

Description of Assets	Gross Block			Depreciation & Amortization			Net Block		
	As on 01.04.2015	Add	Del 01.04.2015	As on 31.03.2016	Dep as on 01.04.2015	Add	Dep as on 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
<b>Building</b>	6032000	0	0	6032000	2420418	180579	2600997	3431003	3611582
<b>Computer</b>	371921	0	0	371921	355930	6396	362326	9595	15991
<b>Furniture &amp; Fixture</b>	1245500	0	0	1245500	1076386	30610	1106996	138504	169114
<b>Car</b>	928000	0	0	928000	881621	12005	893626	34370	46379
<b>Electric Installation</b>	170800	0	0	170800	147876	4586	152460	18340	22924
<b>Grand Total</b>	<b>8748221</b>	<b>0</b>	<b>0</b>	<b>8748221</b>	<b>4882231</b>	<b>234176</b>	<b>5116407</b>	<b>3631812</b>	<b>3865990</b>

### F. Non-current Investments:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
	<b>Quoted (Non-Trade):</b>		
a.	Investment at Cost	1,481,905	2,457,155
	Less: Adjustment on account of Diminution In the value of Investment	--	--
	<b>Total</b>	<b>1,481,905</b>	<b>2,457,155</b>

## Ramchandra Leasing & Finance Limited

### G. Long Term Loans & Advances:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
	<b>( Unsecured, considered good):</b>		
a.	Long-term loans and advances	24,000,930	40,884,127
	<b>Total</b>	<b>24,000,930</b>	<b>40,884,127</b>

### H. Cash and Cash Equivalents:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Cash & Bank balance	2,277,406	766,518
	<b>Total</b>	<b>2,277,406</b>	<b>766,518</b>

### I. Short Term Loans & Advances:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
	<b>(Unsecured, considered good):</b>		
a.	Advances to customers	21,100,000	2,672,273
	<b>Total</b>	<b>21,100,000</b>	<b>2,672,273</b>

### J. Other Current Assets:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Other	1,105,283	2,694,412
	<b>Total</b>	<b>1,105,283</b>	<b>2,694,412</b>

### K. Revenue from Operations:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Interest	4,010,281	2,095,444
	<b>Total</b>	<b>4,010,281</b>	<b>2,095,444</b>

### L. Other Income:

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Rent Income	0	0
b.	Other Income	23,211	55,458

**Ramchandra Leasing & Finance Limited**

	<b>Total</b>	<b>23,211</b>	<b>55,458</b>
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**M. Employee's Benefit Expenses:**

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Salary and other benefits	550,100	497,291
	<b>Total</b>	<b>550,100</b>	<b>497,291</b>

**N. Other Expenses:**

SI No.	Particulars	31 <sup>st</sup> March, 2016 (Rs.)	31 <sup>st</sup> March, 2015 (Rs.)
a.	Admin Expenses	24,00,645	7,87,503
b.	Provision for Standard asset	20,000	3,710
c.	Provision for doubtful debts	5,15,000	3,50,000
	<b>Total</b>	<b>29,35,645</b>	<b>11,41,213</b>

SD/-  
Kishor Sen  
Director

SD/-  
Pradeep Jain  
Whole Time Director

For Jayesh Patel & Co  
Chartered Accountants

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Place: Vadodara

Date: 12<sup>th</sup> August, 2016

SD/-  
Jayesh Patel

Proprietor  
Membership No: 034745

**Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2016**

**a) System of Accounting:**

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

**b) Revenue Recognition:**

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend income is recognized when right to receive is established.
- iv) Profit / Loss on sale of investments are accounted on the trade dates.

**c) Investment:**

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

**d) Retirement Benefits:**

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

**e) Inventories:**

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

**f) Impairment of Assets:**

The carrying amounts of assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. If the carrying amount of the fixed assets exceeds the recoverable amount at the reporting, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use, the value in use determined by the present value estimated future cash flows. Here carrying amounts of fixed assets are equal to recoverable amounts.

**g) Earning Per Share:**

- i) Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**h) Provisions:**

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

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

**i) Accounting for Taxes on Income:**

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

**j) Contingent Liability:**

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

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**Commitments:**

- i) Uncalled liability on partly paid up shares- Nil Previous Year (Nil)
- ii) Estimated amount of contracts remaining to be executed on capital accounts - NIL.  
Previous Year: (Nil)
- iii) Other Commitments Nil Previous Year Nil
- 1. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
- 2. In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 3. During the financial year 2015-16, the company has made an investment of Rs. NIL
- 4. CIF value of Imports – NIL Previous Year (NIL)
- 5. Earning & Expenditure in Foreign Currency: NIL Previous Year (NIL)
- 6. Payments to Auditor's: Rs. 20,000/- Previous year Rs. 20,000/-
- 7. Director's remuneration: NIL
- 8. AS per Accounting Standard (AS-20) on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

## Ramchandra Leasing & Finance Limited

Sr. No.	Particulars	Current year 2015-16	Previous Year 2014-15
1	Net Profit (loss) as per P/L A/c	2,02,451	1,56,423
2	Average No. of equity shares used as denominator for calculating EPS	5,11,62,000	5,11,62,000
3	EPS (Basic & Diluted) (Rs.)	0.0040	0.0031
4	Face value of each equity share (Rs.)	1/-	1/-

9. Related Party Disclosure: As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are NIL
10. As per information available with the company, no amount is due to any undertaking/Enterprise covered under the Micro, Small and Medium Enterprise Development Act, 2006.
11. Since the Company is dealing in one segment, No separate Segment reporting is given.
12. The figures of the previous years have been regrouped and rearranged wherever it considered necessary.

**SD/-  
Kishor Sen  
Director**

**SD/-  
Pradeep Jain  
Whole Time Director**

**For Jayesh Patel & Co  
Chartered Accountants**

**SD/-  
Jayesh Patel**

**Proprietor  
Membership No: 034745**

**Place: Vadodara**

**Date: 12<sup>th</sup> August, 2016**

**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	351078	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	24000930	515000
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 :		
	<b>Current Investments</b>	Nil	Nil
(i)	Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil
(ii)	Un-Quoted		
(a)	Shares (Equity)	Nil	Nil
(b)	Debentures and Bonds	Nil	Nil
(c)	Units of mutual funds	Nil	Nil
(d)	Government Securities	Nil	Nil
(e)	Others (please specify)	Nil	Nil

## Ramchandra Leasing & Finance Limited

Long Term Investments			
(i)	Quoted		
(a)	Shares (Equity)	1481905	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>		Amount Net of Provisions
	Please see Note 2 below		
	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	24000930
	TOTAL	Nil	24000930
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 Limited; for the year 2015-16 having its Registered Office at 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara - 390001 we certify that the Company has continued the business of non-banking finance institution for the year 2015-16 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 2015-16 is as under:

**(A) Assets Pattern:**

SR No.	Details	Amounts (Rs.)	% of total Assets
1	Total Assets	53597336	100
2	Total Financial Assets (i.e. 3+4+5)	46582835	86.91
3	Investment	1481905	2.76
4	Loans & Advances	45100930	84.15
5	Assets Finance (EL & HP)	0	0

**(B) Income Pattern:**

SR No.	Details	Amounts (Rs.)	% of total Income
1	Total Income	4033492	100
2	Income from Financial Assets (i.e. 3+4+5)	4033492	100
3	Income from Investment	0	0
4	Income from Loans & Advances	4033492	100
5	Total Income from Assets Finance (EL & HP)	0	0

Place: Ahmedabad

Date: 12<sup>th</sup> August, 2016

for Jayesh Patel & Co  
Chartered Accountant

SD/-  
Jayesh Patel  
Proprietor  
Membership No: 034745

Cash Flow Statement

Statement of Cash Flow :	2015-2016	2014-2015
	Rs.	
<b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit after taxation and extraordinary items	202,451.00	156,423.00
Adjustment for :		
Depreciation	234,176.00	260,052.00
Interest Expenses	-	-
Profit on sale of Fixed Assets	-	-
Preliminary Expenses Written off	-	-
Provision for Taxation Written back	-	-
Interest Income	(4,010,281.00)	(2,095,444.00)
Operating Profit before Working Capital changes	(3,573,654.00)	(1,678,969.00)
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Assets & Loans & Advances	(18,427,727.00)	1,686,009.00
Increase / (Decrease) in other current liabilities	6000.00	10,000.00
Increase / (Decrease) in short term provisions	31361.00	141,974.00
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in current assets	1,589,129.00	(758,732.00)
Increase / (Decrease) in Deferred tax liability	17,049.00	20,220.00
(Increase) / Decrease in Deferred tax assets	-	-
(Increase) / Decrease in long term loans & Advances	16,883,197.00	(6,533,677.00)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(3,474,645.00)</b>	<b>(7,113,175.00)</b>
<b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase) / Decrease in Investments	975,252.00	4,473,638.00
Interest Income	4,010,281.00	2,095,444.00
Addition / Purchase of Fixed Assets	-	-
Sale proceeds of Fixed Assets	-	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>4,985,533.00</b>	<b>6,569,082.00</b>
<b>(C) : CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Expenses	-	-
Proposed Dividend	-	-
Issue of Share capital	-	-
Increase / (Decrease) in borrowings	-	-
<b>NET CASH INVESTED IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,510,888.00</b>	<b>(544,093.00)</b>
<b>Opening Cash and Cash Equivalent</b>	<b>766,518.00</b>	<b>1,310,611.00</b>
<b>Closing Cash and Cash Equivalent</b>	<b>2,277,406.00</b>	<b>766,518.00</b>

## Ramchandra Leasing & Finance Limited

### ATTENDANCE SLIP

#### 23<sup>rd</sup> Annual General Meeting

**Name:** Ramchandra Leasing and Finance Limited

**CIN:** L65910GJ1993PLC018912

**Regd Office:** 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar, Vadodara - 390001

**Website:** [www.ramchandrafinance.com](http://www.ramchandrafinance.com)

**Email Id:** [rlandfl@gmail.com](mailto:rlandfl@gmail.com)

Reg. Folio/DP ID & Client ID	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company at 9<sup>th</sup> Floor, Kalpvruksh Complex, Gotri, Vadodara - 390021 at 2.00 P.M. on Friday, the 30<sup>th</sup> September, 2016

Member's Name: \_\_\_\_\_ Proxy's Name: \_\_\_\_\_

\_\_\_\_\_  
Member's/ Proxy's Signature

- Note:** 1. please fill this attendance slip and hand it over at the entrance of the Hall.  
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.  
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

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### ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password
105090 of Ramchandra Leasing and Finance Limited		

- Notes:** 1) Each equity share of the Company carries one vote.  
2) Please read carefully the instructions printed overleaf before exercising the vote.

## Ramchandra Leasing & Finance Limited

### PROXY FORM

Form No. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

**CIN: L65910GJ1993PLC018912**

**Name: Ramchandra Leasing And Finance Limited**

**Regd. Office: 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara - 390001**

**Website: [www.ramchandrafinance.com](http://www.ramchandrafinance.com)**

**Email Id: [rlandfl@gmail.com](mailto:rlandfl@gmail.com)**

Name of the member (s) :

Registered Address :

E. Mail Id :

Folio No./Client Id :

DP ID :

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_, Address \_\_\_\_\_ Email ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_, Address \_\_\_\_\_ Email ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_, Address \_\_\_\_\_ Email ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him as

my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on the 30<sup>th</sup> September, 2016 at 2.00 P.M. at 9<sup>th</sup> Floor, Kalpvruksh Complex, Gotri, Vadodara - 390021 and at any adjournment thereof in respect of the following resolutions as are indicated below:

	<b>Ordinary Business</b>	<b>Tick Appropriately</b>
1.	Consider and adopt the Audited Financial Statements containing Balance Sheet for the year ended 31 <sup>st</sup> March, 2016, the statement of Profit & Loss Account and Cash Flow for the year ended 31 <sup>st</sup> March, 2016 and Reports of the Boards' and Auditors' thereon.	For/Against
2.	Re-appointment of Mr. Devendrasinh Umat (DIN No: 06695377), who retires by rotation	For/Against
3.	Appointment of M/s. Jayesh Patel & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration	For/Against
	<b>Special Business</b>	
4.	Appointment of Mrs. Champa Bhatia as an Independent Women Director with effect from 2 <sup>nd</sup> May, 2016	For/Against
5.	Regularize Mr. Kishor Sen as a Director of the Company at the Annual General Meeting.	For/Against

Signature of  
Proxy holder(s)  
Affix Re.1  
Revenue  
stamp

Signed on \_\_\_\_\_2016

Signature of shareholder

Signature of Proxy Holder(s)

**Notes:**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in ended; to be effective should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a **(v)** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.