



RAMCHANDRA LEASING & FINANCE LIMITED

Date: 31st August, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Ma'am,

Scrip Code No : **538540**
Scrip Symbol : **RLFL**
ISIN : **INE516P01015**

Subject: Intimation of Annual General Meeting and Annual Report of the Company for F.Y. 2022-23.

Dear Sir,

This is to inform you that the 30th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 23rd September, 2023 at 11:30 A.M. IST through video conferencing (VC)/ Other Audio-Visual Means (OAVM), inter alia, to transact the business stated in the Notice dated August 31, 2023 convening the said Annual General Meeting.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y. 2022-23 along with the Notice of AGM which are being sent to the Members by the Permitted mode. The Annual Report for the F.Y. 2022-23 is also available on the website of the Company i.e. <https://www.ramchandrafinance.in/annual.php>.

Kindly take the same on your records and acknowledge it.

Thanking you,
Yours faithfully,

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

PRADEEP
SAREMAL JAIN

Digitally signed by
PRADEEP SAREMAL JAIN
Date: 2023.08.31
19:05:00 +05'30'

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

TELEFAX : 0265 - 3268100 CIN : L65910GJ1993PLC018912
Email : randfl@gmail.com, Web : www.ramchandrafinance.com

Regd. Office :
201, Rudra Plaza Complex,
Dandia Bazar Main Road,
Dandia Bazar,
Vadodara - 390 001

Corporate Office :
159/2, Amrut Niwas Bldg,
Room No. 6,
Dr. Vighas Street, Kalbudevi,
Mumbai – 400002 MH

ANNUAL
REPORT
2022-2023

RAMCHANDRA LEASING AND FINANCE LIMITED

30TH ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

CIN	: L65910GJ1993PLC018912
Name of Company	: Ramchandra Leasing and Finance Limited
Registered Office	: 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar, Main Road, Vadodara - 390001.
Email ID	: rlandfl@gmail.com
Website	: www.ramchandrafinance.in
Contact No.	: 9820130029

BOARD OF DIRECTOR

Mr. Pradeep Saremal Jain	: Whole Time Director
Mrs. Harsha Hitesh Bhanshali	: Woman Non-Executive Independent Director
Mr. Pramod Kumar Gadiya	: Non-Executive Non-Independent Director
Mr. Nitinkumar Bhawarlal Parmar	: Additional Non-Executive Independent Director (w.e.f. 30/05/2023)
Mr. Aniket Mukesh Sanghvi	: Non-Executive Independent Director (up to 30/05/2023)

CHIEF FINANCIAL OFFICER

Ms. Urja Pradeep Jain

COMPANY SECRETARY

Ms. Rachna Jajoo (w.e.f. 01/12/2022)
Ms. Janki Upadhyay (up to 20/06/2022)

STATUTORY AUDITOR

M/s. J. Singh & Associates,
Chartered Accountant

SECRETARIAL AUDITOR

M/s. Nuren Lodaya & Associate,
Practicing Company Secretary

REGISTER & SHARE TRANSFER AGENT : 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

SEBI Registration Number -
INR000001112

DETAILS OF COMPANY LISTED IN STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange)
Scrip Code: 538540

BANKER

ICICI Bank

NOTICE

Notice is hereby given that the **30th Annual General Meeting** of the Members of **RAMCHANDRA LEASING AND FINANCE LIMITED** will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) **on Saturday, 23rd September, 2023 at 11:30 A.M** to transact the following business:

Ordinary Business:

1. To Consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with report of the Board of Directors and Auditors thereon.
2. To re-appoint Director in place Mr. Pradeep Saremal Jain (DIN 03363790), who retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible re-appointment offers himself for reappointment.

Special Business:

3. To appoint Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) as an Independent Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections - 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule - IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Articles of Association of the Company, Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on May 30, 2023 pursuant to Section - 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section - 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company.

"RESOLVED FURTHER THAT Any Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**
Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Place: Vadodara
Date: 31/08/2023

Notes:

- Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ramchandrafinance.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

- The Register of Members and share transfer books of the Company will remain closed from 18th day of September 2023 to 23rd Day of September 2023 (both days inclusive) for the purpose of annual general meeting of the Company.
- The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
- Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Est. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
- The Company has appointed Mr. Harsh Jain, Practicing Company Secretary, (M. No. ACS 64355 & C.P. No. 25406) and Proprietor of M/s. Harsh M Jain & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process as well as the evoting at the AGM, in a fair and transparent manner
- A brief detail of the director, who is being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 19th Day of September, 2023 at 09:00 A.M. and ends on 22nd day of September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut- off date) i.e., Saturday, 16th Day of September 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 16th Day of September 2023.

The Members who have voted prior to the AGM date would not be entitled to change or cast their vote again at the meeting

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the e-voting facility provided by Listed Companies, an individual shareholder holding

securities in Demat form are allowed to vote through their Demat account maintained with Depositories and Depository Participants. The shareholders are advised to update their mobile number and email Id with their respective Depository Participants in order to access e-Voting facility

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system.

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL

	and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e- Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or

- folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sbhattbhattco@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will

be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rlandfl@gmail.com.
- 2) In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rlandfl@gmail.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at rlandfl@gmail.com. The same will be replied by the company suitably.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Hardik Thakkar at evoting@nsdl.co.in.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Place: Vadodara
Date: 31/08/2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules framed thereunder sets out all material facts relating to the businesses mentioned under Item Nos. 3 of the accompanying Notice

Item No. 3

Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010), was appointed by the Board as an Additional Director in the capacity of a Non-Executive Independent Director with effect from May 30, 2023 in accordance with Article of the Articles of Association and Sections 149(6), 161 and Schedule - IV of the Companies Act, 2013 ("the Act")

Pursuant to the provisions of Section 161 of the Act, the term of Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) as an additional director shall conclude at the ensuing AGM to be held on September 23, 2023. Further, the Company has received requisite notice in writing under Section 100 of the Act from a member proposing the candidature of Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) for appointment as an Independent Non-Executive. Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) has consented to the proposed appointment and has been declared qualified. Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) possesses requisite knowledge, experience and skills as stipulated under the Act, rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the Company, it is proposed to appoint Mr. Mr. Nitinkumar Bhawarlal Parmar (DIN 07551010) as an Independent Non-Executive Director of the Company in terms of Section 149 read with Section 152 of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item No. 3 for approval by the members of the Company.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Place: Vadodara
Date: 31/08/2023

**DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS
IN THE ENSUING AGM**

(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Nitinkumar Bhawarlal Parmar	Pradeep Saremal Jain
Director Identification No. (DIN)	07551010	03363790
Date of Birth	26/12/1972	27/12/1972
Nationality	Indian	Indian
Date of Appointment	30/05/2023	30/09/2013
Qualification	IT Engineer	Tax Consultant
No. of shares held	-	-
Expertise	Vast experience in IT and Securities and allied facilities in IT Sector	Vast experience in the field of Accounts and Taxation.
Terms & Condition of Appointment	Regularization of Appointment of Additional Non-Executive Independent Director	In terms of section 152(6) of the Companies Act, 2013, She is liable to retire by rotation at this meeting.
Directorship in other listed company	Nil	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil
Relationship between Director Inter se	Nil	Nil
No. of Meetings attended during FY 2022-23	Nil	5

DIRECTORS' REPORT

To,

The Members,

RAMCHANDRA LEASING AND FINANCE LIMITED,

Vadodara.

Your directors have pleasure in presenting the 30th Annual Report on the Business and Operations of the Company and the Audited Financial Statement for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue From Operations	47.23	51.30
Other Income	-	0.060
Total Income	47.23	51.36
Total Expense	45.33	49.46
Profit before Finance Cost and Depreciation	1.90	1.90
<u>Less:</u> Finance Cost	-	-
Profit before Depreciation	1.90	1.90
<u>Less:</u> Depreciation	0.13	0.20
Profit/(Loss) before Tax	1.77	1.70
Provision for Tax		
Current Tax	0.39	0.01
Deferred Tax	-	-
Tax for Earlier Year	-	-
Profit/(Loss) for the year	1.38	1.69

2. FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

Turnover of the Company has reduced to Rs. 47.23 Lakhs in the Current Year as compared to Rs. 51.36 Lakhs in the Previous Year.

The Profit before tax has increased to Rs. 1.77 Lakhs in the Current Year as compared to Rs. 1.70 Lakhs in the Previous Year.

The Net Profit after tax has reduced to Rs. 1.38 Lakhs/- in the Current Year as compared to Rs. 1.69 Lakhs in the Previous Year.

3. DIVIDEND

The Board of Directors ("Board") after assessing the performance, capital position, solvency and liquidity levels of the Company and in order to conserve the resources of Company, your directors do not recommend any dividend.

4. TRANSFER TO RESERVES

The Company had profits Rs. 1.38 Lakhs as at March 31, 2023. An amount of Rs. 1.38 Lakhs is proposed to be retained in the Profit & Loss Account.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year, there has been no change in the business of the Company or in the nature of business carried by the Company during the financial year under review.

6. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 5,50,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March 2023, was Rs. 5,11,62,000/- comprising 5,11,62,000 Equity Shares of Rs.1/- each. There were no changes in the share capital during the year.

- **BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

- **SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

- **BONUS SHARES:**

No Bonus Shares were issued during the year under review.

- **EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statement relate and the date of the Report

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March, 2023 your Company does not have any Subsidiary, Associate or Joint Venture Companies.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or company's operation in future.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**List of Directors:**

Name of Director	DIN	Designation
Pradeep Saremal Jain	03363790	Whole Time Director
Harsha Hitesh Bhanshali	08522254	Non-Executive Independent Director
Pramod Kumar Gadiya	02258245	Non-Executive Independent Director
Aniket Mukesh Sanghvi*	08957069	Non-Executive Independent Director

List of Key Managerial Personnel:

Name	Designation
Urja Pradeep Jain	Chief Financial Officer (CFO)
Rachna Jajoo**	Company Secretary & Compliance Officer

*Mr. Aniket Mukesh Sanghavi has resigned from the Office of Director of the Company with effect from 30th May, 2023.

**Ms. Rachna Jajoo was appointed for the position of Company Secretary and Compliance Officer of the Company with effect from 01st December, 2022.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. Pradeep Saremal Jain, Director retires by rotation at the ensuing Annual General Meeting and become eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment which has been annexed to this report as "**Annexure – I**".

None of the Directors is disqualified for Appointment/ Re-Appointment under Section - 164 of the Companies Act, 2013. As required by the law, this position is also reflected in the Auditor's Report

11. NUMBER OF THE MEETING OF THE BOARD OF DIRECTORS

During the Financial year 2022-23 total **5 (Five) Board Meetings** were held:

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1.	23/05/2023	4	4
2.	01/08/2023	4	4
3.	10/11/2023	4	4
4.	07/12/2023	4	4
5.	06/02/2023	4	4

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Companies Act, 2013

12. ATTENDANCE OF DIRECTORS

Attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2023 and at last AGM are as under:

Name of Director	Category	No. of Board Meeting		Attendance at the last AGM held on 30/09/2022
		Held	Attended	
Pradeep Saremal Jain	Whole Time Director	5	5	Yes
Harsha Hitesh Bhanshali	Non-Executive Independent Director	5	5	Yes
Pramod Kumar Gadiya	Non-Executive Independent Director	5	5	Yes
Aniket Mukesh Sanghvi	Non-Executive Independent Director	5	5	Yes

Attendance of Directors at the Committee Meetings held during the financial year ended 31st March, 2023:

Name of Director	Audit Committee Meeting		Nomination & Remuneration Committee Meeting		Stakeholder Relationship Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended
Pradeep Saremal Jain	4	4	2	2	4	4
Harsha Hitesh Bhanshali	4	4	2	2	4	4
Pramod Kumar Gadiya	4	4	2	2	4	4

13. COMMITTEES

Your Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 read with rules framed thereunder viz.:

❖ **Audit Committee:**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of

reference to the Audit Committee. The Committee inter alia reviews the Internal Control System, Scope of Internal Audits, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and

Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board of Directors. The Composition of Audit Committee is as under:

Name of Director	Designation	Position on the Committee
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Chairman
Pradeep Saremal Jain	Whole Time Director	Member
Pramod Kumar Gadiya	Non-Executive Independent Director	Member

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year

❖ **Nomination and Remuneration Committee:**

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. The Composition of Nomination & Remuneration Committee is as under:

Name of Director	Designation	Position on the Committee
Pramod Kumar Gadiya	Non-Executive Independent Director	Chairman
Pradeep Saremal Jain	Whole Time Director	Member
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Member

The Board accepted the recommendations of the Nomination and Remuneration Committee whenever made by the Committee during the year

❖ **Stakeholders' Relationship Committee:**

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of the share transfer. The Committee also monitors redressal of Shareholders'. In addition, the committee also monitors other issues including status of Dematerialization/ Rematerialization of shares issued by the company. The Composition of Stakeholder Relationship Committee is as under:

Name of Director	Designation	Position on the Committee
Pradeep Saremal Jain	Whole Time Director	Chairman
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Member

Pramod Kumar Gadiya	Non-Executive Independent Director	Member
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The Board accepted the recommendations of the Stakeholder Relationship Committee whenever made by the Committee during the year.

14. 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.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the board has adopted a policy for appointment and remuneration and other related matters for Directors, Key Managerial Personnel and senior management personnel.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are placed on the website of the Company <https://www.ramchandrafinance.in>.

16. DECLARATION ON INDEPENDENCE OF DIRECTORS

All Independent Directors have given declaration of compliance of Rule - 6(1) & (2) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended along with the declaration that they meet the Criteria of Independence as laid down under Section - 149(6) of the Companies Act, 2013.

The Company convened Independent Director's Separate Meeting in terms of Schedule - IV to the Companies Act, 2013 on 09th February, 2023.

17. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

18. PARTICULARS OF EMPLOYEES

Pursuant to Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company was in receipt of the remuneration during the financial year 2022-2023.

The statement of particulars of Appointment and Remuneration of managerial personnel pursuant to Section - 197(12) of the Companies Act, 2013 read with Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are

provided in the "Annexure - II"

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. 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 31st March, 2023 of the profit and loss account of the company for that period.
- c. 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.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. 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.

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.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of Internal Controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. An extensive programme of Internal Audits and Management reviews supplements the process of internal control. Properly documented policies, guidelines and procedures are laid down for this purpose.

The Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Company has in placed adequate Internal Financial Controls with reference to Financial Statements.

In accordance with Rule - 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the Financial Statements.

21. PUBLIC DEPOSITS

The Company has not accepted any Public Deposits within the meaning of Section - 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there are no outstanding deposits which are pending for repayment

22. LOAN FROM DIRECTOR:

During the financial year under review, the Company has not borrowed any amount from the Directors or their relative.

Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Name of Person giving loan	Whether Director or Director's Relative?	Amount borrowed
-	-	-

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 is no transaction took place with related party which are considered to be not in the normal course of Business.

The disclosure of Related Party Transactions as required under Section - 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is given in "**Annexure - III**" of this Report.

The details of transactions with Related Parties are also provided in the Company's Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website <https://www.ramchandrafinance.in>.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding foreign exchange earnings and expenditure is NIL. During the year under review your company has following Foreign Exchange Earnings and Outgo:

	FY 2022-23	FY 2021-22
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

26. RISK MANAGEMENT POLICY IMPLEMENTATION

The board takes responsibility for the overall process of risk management in the organization. Risk Management is the process of minimizing 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 program, 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

27. VIGIL MECHANISM

As per Section 177(9) and (10) of the Act and Regulation 22(1) of LODR, the Company has established Vigil Mechanism for Directors and employees to report genuine concerns. Vigil Mechanism also provides adequate safeguard against victimization of director(s) or

employee(s) and also provides for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

28. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013, read with Rule framed there under in respect of Corporate Social Responsibility.

29. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

Pursuant to the provisions of Section - 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. J. Singh & Associates, Chartered Accountant (Firm Registration No.: 110266W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30th September, 2022 for term of five consecutive years to hold office till the conclusion of the 6th Annual General Meeting of the Company held thereafter.

The Auditors' Report on Standalone Financial Statements for the financial year 2022-2023, issued by M/s. J. Singh & Associates, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation or adverse remark.

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company as per Section 142(12) of the Companies Act, 2013.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section - 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2022-2023.

There are three qualifications, reservations, adverse remark or disclaimer in the Secretarial Audit Report, i.e.

- Non-Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015. The Company is having Functional website however due to technical issues Not all information mentioned under Regulation 46 of SEBI (LODR) Regulations 2015 is being displayed. The Company is having Physical records of the Policies.

Management Response: Due to technical difficulties, the website of the company was non-operational due to which it couldn't upload data on the website on time as prescribed under Regulation 46 of SEBI (LODR) Regulations, 2015.

- The company has filed CIC Reporting with Delay for F.Y. 2022-23 due to technical issues. However, the Company is in process to rectify the technical issues for the same.

Management Response: The Company's login credentials were locked and due to delayed in unblocking the login credentials, the Company, inadvertently and without any malafide intention failed to file the CIC report within the situated time.

During the year under review, no instances of fraud were reported by the Secretarial Auditors of the Company.

31. INTERNAL AUDITOR

The Company had appointed M/s. H M Savla & Co, Chartered Accountant as an Internal Auditor of the Company.

32. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Pursuant to the approval by the Central Government on the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company follows the Secretarial Standards.

33. ANNUAL RETURN

Pursuant to provisions of Section 134(3) and Section 92(3) of the Act, the Draft Annual Return of the Company for the Financial Year ended March 31, 2023 is uploaded on website of the Company at www.ramchandrafinance.in/annual-return

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation - 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as "**Annexure – IV**".

35. CODE FOR PREVENTION OF INSIDER TRADING

During the year, Company has amended the Code of Conduct for Prevention of Insider Trading in Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, which is effective from 01st April, 2019. The amended Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any Unpublished Price Sensitive Information (UPSI) and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons and Employees.

36. 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:

Companies having paid up Share Capital not exceeding Rs.10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year;

A. 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 2022-23. However, the Company Complies and follows best Corporate Governance Norms and Standards.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this Policy is to provide Protection against Sexual Harassment of Women at Workplace and for Redressal of any such complaints of harassment.

Pursuant to requirements of Section - 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review.

38. INSIDER TRADING CODE

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code') which are in force. The Fair Disclosure Code is available on the website of the Company at <https://www.ramchandrafinance.in>.

39. LISTING OF SECURITIES

The Company's Securities are currently listed and traded on Bombay Stock Exchange Limited and Listing Fees for Financial Year 2022-23 has been duly paid. The **Scrip Code** of Company is: **538540** and **Symbol** of the Company is: **RLFL**.

40. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

41. 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.

42. CAUTIONARY STATEMENT

Statements in Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable Laws and Regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

43. ACKNOWLEDGMENT

Your directors would like to express their appreciation for the assistance and co-operation received from the Company's Customers, Vendors, Bankers, Auditors, Investors, Government Authorities and Stock Exchange during the year under review. Your directors place on records their appreciation of the contributions made by employee at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Sd/-

Pradeep Saremal Jain

Harsha Hitesh Bhanshali

Director

Director

Place: Vadodara

Date: 31/08/2023

DIN: 03363790

DIN: 08522254

ANNEXURE – I

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation - 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing Annual General Meeting.

Name of Director	Pradeep Saremal Jain
Director Identification No. (DIN)	03363790
Date of Birth	27/12/1972
Nationality	Indian
Date of Appointment	30/09/2013
Qualification	Tax Consultant
No. of shares held	-
Expertise	Vast experience in the field of Accounts and Taxation.
Terms & Condition of Appointment	In terms of section 152(6) of the Companies Act, 2013, She is liable to retire by rotation at this meeting.
Directorship in other listed company	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil
Relationship between Director Inter se	Nil
No. of Meetings attended during FY 2022-23	5

ANNEXURE – II**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures in terms of Sub-Section 12 of Section - 197 of the Companies Act, 2013 read with Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2023.

- 1. The ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2022-23**

Name of Director	Median	Remuneration	Ratio
Pradeep Saremal Jain	-	-	-

- 2. The Percentage increase in remuneration of each Director, CFO, CEO, CS, if any, in the financial year**

Name of KMP	Designation	FY 2021-22	FY 2022-23	% in Increase
Urja Pradeep Jain	CFO	-	-	-
Rachna Jajoo	CS	-	52,000/-	-

Note: Mr. Pradeep Jain, Whole Time Director and Urja Jain, CFO of the Company did not draw any remuneration during the F.Y. 2022-23 from the Company.

- 3. The Percentage increase in the median remuneration of the Employees in the Financial Year.**

The Percentage increase in the median remuneration of the employees in the financial year 2022-23 is 0 %

- 4. The Number of Permanent employees on the rolls of the Company**

Permanent employees on the rolls of the Company as on March 31, 2023 were 5.

- 5. Average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increases for the employees for the F.Y. 2022-23 is 0%. The increment given to each individual employee was based on the employee's potential, experience, performance and contribution to the Company's performance targets over a period of time and also benchmarked against Industry Standard.

- 6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company

ANNEXURE - III**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - a. Name(s) of the related party and nature of relationship: N.A.
 - b. Nature of contracts/arrangements/transactions: Nil
 - c. Duration of the contracts / arrangements/transactions: Nil
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
 - e. Justification for entering into such contracts or arrangements or transactions: Nil
 - f. Date(s) of approval by the Board: Nil
 - g. Amount paid as advances, if any: Nil
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.
 - a. Name(s) of the related party and nature of relationship: Nil
 - b. Nature of contracts/arrangements/transactions: Nil
 - c. Duration of the contracts / arrangements/transactions: Nil
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
 - e. Date(s) of approval by the Board, if any: Nil
 - f. Amount paid as advances, if any: Nil

ANNEXURE - IV**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

NBFC

The Company is engaged in the Business of Non-Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. The Company has complied with the prudential norms relating to the 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 taking non-systematic Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customized and more convenient way to the underbanked population of India. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country.

ECONOMIC OVERVIEW

For India, 2022 was special. It marked the 75th year of India's Independence. India became the world's fifth largest economy, measured in current dollars. Come March, the nominal GDP of India will be around US\$ 3.5 trillion. In real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year. The rise in consumer prices has slowed considerably. The annual rate of inflation is below 6 per cent. Wholesale prices are rising at a rate below 5 per cent. The export of goods and services in the first nine months of the financial year (April - December) is up 16 per cent compared to the same period in 2021-22. Although the high oil price this year compared to last inflated India's import bill and caused the merchandise trade deficit to balloon, concerns over the current account deficit and its financing have ebbed as the year rolled on. Foreign exchange reserve levels are comfortable and external debt is low.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP)¹. The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

As we head into 2023, global economic developments are expected to complicate the outlook further, and therefore continued vigilance is a critical aspect in maintaining India's external resilience. Going forward, India needs to focus on medium-term challenges such as securing technology and resources for energy transition and skilling its youth for the 21st century economy, while staying the course on fiscal consolidation. With continuous efforts during the last several years, a strong platform has been erected on which the superstructure of a middle-income economy can be constructed.

OPPORTUNITIES & THREAT

Digital ecosystem development pushed by the government as well as regulators and other market participants offer opportunities to provide better customer experience and become more efficient. With the increase in usage of smart phone across various geographies and continuous growth in data connectivity adoption, the Company foresees a big opportunity to understand customers better and offer more personalized services and offerings in a cost-efficient way. In addition, the need for finance and new investment opportunities in a growing economy like India are positives for the Company. The main factors that may pose a threat to the Company's business are the uncertainties that may prevail due to increasing competition in the Financial Market.

The Company has achieved consistent and sustained growth over the years on the back of its choice of markets to cater to and products to offer. It has assiduously gauged which segments offer promise for lenders and what the needs of these segments are, in terms of lending structures. The size of these financially unserved markets presents a huge opportunity. Over the years, the company has understood that an opportunity is nothing without sound execution. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence. Use of digital solutions for business/collections also one of the opportunities for the Company.

Moreover, in the Indian economy, Market Size NBFC play a vital role as it has the ability to cover inaccessible areas. In the Financial sector, it is considered as a substitute for banks. In a comparison of banks, it is preferable because they have expertise in niche segments. In the Indian financial sector, it is a third largest segment of banks.

INDUSTRY OUTLOOK

The NBFCs would begin the year with sufficient capital buffers, stable margins and sizeable on-balance sheet provisioning, while adequate system liquidity would aid funding. Nevertheless, an expected increase in systemic interest rates and asset quality issues in some segments due to the lagged impact of pandemic would be a drag on the operating performance.

The sector has been facing increased regulatory oversight and push towards convergence with banks through various measures such as scale-based regulation, realignment in asset quality classification and Prompt Corrective Action norm. The incremental impact of the notification on NPA recognition however will be moderate as the maximum impact has already been seen in 3QFY22 figures and NBFCs are holding adequate provisions.

REGULATORY

The Reserve Bank of India (RBI) has been continually strengthening the supervisory framework from NBFC's in order to ensure sound and healthy functioning and avoid excessive risk taking. In furtherance of these objectives, RBI issued new guidelines during past years. 1. Know your customer guidance – Anti money laundering Standards 2. Guidance on classification, monitoring and reporting of frauds 3. Guidance on

Securitization of Standards Assets

SCALE BASED REGULATIONS (SBR) FOR NBFCS

The contribution of NBFCS towards supporting real economic activity and their role as a supplemental channel of credit intermediation alongside banks is well recognized. Over the years, the sector has undergone considerable evolution in terms of size, complexity, and interconnectedness within the financial sector. Many entities have grown and become systemically significant and hence it has been felt to align the regulatory framework for NBFCS keeping in view their changing risk profile. The RBI therefore, came out with the revised regulatory framework Scale Based Regulations (SBR) for NBFCS vide its circular dated Oct 22, 2021. These directions are applicable w.e.f. Oct 1, 2022

UNION BUDGET 2022-23 HIGHLIGHTS

The Budget 2022 focused on 'digital and technology' and sectors like infrastructure, health, education and provision of e-services to the masses. This Union Budget laid a foundation and blueprint of the economy over 'Amrit Kal' of the next 25 years - from India at 75 to India at 100.

India posted a 9.2% GDP growth, the highest among all economies. We are amid the Omicron wave; the speed of our vaccination campaign has helped dramatically. The FM stated that 'Sabka Prayaas' will continue with strong growth. Budget 2022 has provided a sharp increase in public investment and capital expenditure provision. Strategic transfer of ownership of Air India has been completed.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, and authorization and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by periodic reviews by the Management. The Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with

appropriate domain competencies have been done. The Company continues to foster a high-performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

FINANCIAL REVIEW

The Company has registered a turnover of Rs. 47.23 lakhs and made profit before depreciation and tax of Rs. 1.90 Lakhs. The depreciation provided during the year was Rs. 0.13 lakhs and the Net Profit for the year after depreciation and tax was Rs. 1.38 Lakhs. The above turnover is out of both operational activities.

CAUTIONARY STATEMENT

The statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, Shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

By order of Board of Director

For **Ramchandra Leasing and Finance Limited**

Sd/-

Sd/-

Pradeep Saremal Jain

Harsha Hitesh Bhanshali

Director

Director

Place: Vadodara

Date: 31/08/2023

DIN: 03363790

DIN: 08522254

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2023**

[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.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ramchandra Leasing and Finance Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 generally 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:

We 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 31.03.2023 according to the provisions of:

The Companies Act, 2013 ('the Act') and the rules made there under;

1. The Companies (Amendment) Act, 2017
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations / Bye-laws framed there under
5. 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; (Not Applicable during the Reporting Period under Review)
4. 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 to the extent applicable to the Company during the period under review;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company during the period under review;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable as there was no reportable event during the financial year under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable as there was no reportable event during the financial year under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable as there was no reportable event during the financial year under review);

(f) 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; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as there was no reportable event during the financial year under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder from time to time to the extent applicable to the Company during the period under review;

Other Applicable Acts, clauses, regulations;

i. Master Direction- Non-Systematic Important Non-Banking Financial Company Non-Deposit Accepting or Holding Company (reserve bank Direction, 2015)

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited

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 legislation.

1. Non-Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015. The Company is having Functional website however due to technical issues Not all information mentioned under Regulation 46 of SEBI (LODR) Regulations 2015 is being displayed. The Company is having Physical records of the Policies.

2. The company has filed CIC Reporting with Delay for F.Y. 2022-23 due to technical issues. However, the Company is in process to rectify the technical issues for the same.

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. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company:

Ms. Rachna Jajoo (A49234) appointed as Company Secretary & Compliance Officer of the Company as on Wednesday, 17th December 2022.

The aforementioned changes were carried out in conformity and 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.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

For **Nuren Lodaya & Associates**
Practicing Company Secretary

Sd/-

CS Nuren Lodaya
Proprietor

M.No.60128

PCS No.24248

UDIN: A060128E000718346

Place: Mumbai

Date:06/07/2023

'Annexure-1'

To,

The Members,

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara - 390001.

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.

For **Nuren Lodaya & Associates**
Practicing Company Secretary

Sd/-

CS Nuren Lodaya
Proprietor

M.No.60128

PCS No.24248

UDIN: A060128E000718346

Place: Mumbai

Date:06/07/2023

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

(Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara - 390001.

This is to confirm that the Board of Director has laid down a code of conduct for Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the company have affirmed compliance with the Code of Conduct of the Company as at 31.03.2022, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**

Sd/-

Pradeep Saremal Jain

Whole Time Director

DIN: 03363790

Place: Vadodara

Date: 31/08/2023

WHOLE TIME DIRECTOR & CFO CERTIFICATION

We, Pradeep Jain and Urja Jain, Whole Time Director and CFO respectively 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 31st March, 2022 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:
- There have not been any significant changes in internal control over financial reporting during the year under reference;
 - There have not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - There have 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.

By order of Board of Director
For **Ramchandra Leasing and Finance Limited**
Sd/- Sd/-
Pradeep Saremal Jain **Urja Pradeep Jain**
Director **Chief Financial officer**
DIN: 03363790

Place: Vadodara
Date: 31/08/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ramchandra Leasing and Finance Limited having CIN L65910GJ1993PLC018912 and having registered office at 201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar, Main Road, Vadodara – 390001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Pradeep Saremal Jain	03363790	30/09/2013
2.	Harsha Hitesh Bhanshali	08522254	10/11/2020
3.	Pramod Kumar Gadiya	02258245	07/08/2020
4.	Aniket Mukesh Sanghvi	08957069	24/11/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nuren Lodaya & Associates
Practicing Company Secretary**

Sd/-

**CS Nuren Lodaya
Proprietor**

M.No.60128

PCS No.24248

UDIN: A060128E000873061

Place: Mumbai

Date: 26/08/2023

NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

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

To,

The Members of

Ramchandra Leasing and Finance Limited,

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara - 390001.

1. The Company is engaged in the business of Non-Banking Financial Intuition and has obtained a Certificate of Registration of Reserve Bank of India.
2. The Company is entitled to continue to hold the Certificate of Registration in terms of its assets/liabilities pattern as on 31st May, 2023.
3. The Board of Directors has passed the Board Resolution for Non-Acceptance of 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 of bad and doubtful debts as applicable to it in term 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 systematically Important Non-Deposit taking NBFC as defined in paragraph 2(1)(xix) of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For **J Singh & Associates**
Chartered Accountant

Sd/-

Amit J Joshi
Partner

M.No.120022

FRN: 110266W

UDIN: 23120022BGWWKX1439

Place: Ahmedabad

Date:27/07/2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Ramchandra Leasing and Finance Limited

Report on the Audit of Financial Statements Opinion:

We have audited the accompanying Financial Statements of Ramchandra Leasing and Finance limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We did not find any matter which requires reporting under this clause

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not find any such matter with respect to company under audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do

not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our

knowledge and belief where necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
 - ii) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on audit procedures which we considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.

vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **J Singh & Associates**
Chartered Accountant

SD/-

Amit J Joshi

Partner

M.No.120022

FRN: 110266W

UDIN: 23120022BGWWKI2779

Place: Ahmedabad

Date: 30/05/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i) In respect of its Property, Plant & Equipment's:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - c. These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification. According to a programme of phased verification, which is in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the Programme, the fixed assets have been physically verified by management during the year and no Material Discrepancies were noticed on such verification.
 - d. According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
 - e. The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
 - f. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) The Company is in Business of Providing Non- Banking Finance Services So there is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.
- iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 201 with respect to loans and investments made.
- v) According to the information and explanation given to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi) According to the information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii) According to the information and explanation given to us and on the basis of our examination of the records of the Company:

- a. The company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute
- viii) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ix) Based on our examination of the records and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- x) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- xi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xii) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- xiii) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- xiv) According to the information and explanation given to us and based on our examination of the records of the Company, it has paid\provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V of the Companies Act, 2013.
- xv) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xvi) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- xvii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly paragraph 3(xiv) of the order is not applicable to the Company.

- xviii) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the Company. The company has complied with the same
- xix) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xx) According to the information and explanation given to us, the company has registered as required, under section 45- IA of the Reserve Bank of India Act, 1934.
- xxi) The company has conducted any Non-Banking Financial or Housing Finance activities during the year. It is rightfully registered.
- xxii) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As per the information and explanations received, the group does not have any CIC as part of the group.
- xxiii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- xxiv) There has been no resignation of the previous statutory auditors during the year.
- xxv) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xxvi) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxvii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For **J Singh & Associates**
Chartered Accountant

SD/-

Amit J Joshi
Partner

M.No.120022

FRN: 110266W

UDIN: 23120022BGWWKI2779

Place: Ahmedabad

Date: 30/05/2023

ANNEXURE "B" TO THE AUDITORS' REPORT**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022.**

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Referred to in paragraph 2(A)(f) under 'Report on other Legal and Regulatory requirement' section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of RAMCHANDRA LEASING AND FINANCE LIMITED ('the Company') as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2023 based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **J Singh & Associates**
Chartered Accountant

SD/-

Amit J Joshi

Partner

M.No.120022

FRN: 110266W

UDIN: 23120022BGWWKI2779

Place: Ahmedabad

Date:30/05/2023

RAMCHANDRA LEASING AND FINANCE LIMITED				
BALANCE SHEET AS ON 31ST MARCH, 2023				
Sr. No	Particulars	Note No.	Rupees in Lakhs	
			31.03.2023	31.03.2022
	ASSETS			
(1)	FINANCIAL ASSETS			
(a)	Cash and cash equivalents	10	1.09	1.10
(b)	Bank Balance other than (a) above	9	9.83	0.75
(c)	Derivative financial instruments		-	-
(d)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	8	589.69	582.67
(f)	Investments		-	-
(g)	Other Financial assets	7	119	121.27
(2)	NON-FINANCIAL ASSETS			
(a)	Inventories		-	-
(b)	Current tax assets (Net)		-	-
(c)	Deferred tax Assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipment	6	0.48	0.62
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other non-financial assets		-	-
	TOTAL ASSETS		720.09	706.41
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	FINANCIAL LIABILITIES			
(a)	Derivative financial instruments		-	-
(b)	Payables			
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro		-	-

	enterprises and small enterprises		-	-
	(II) Other Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)	5	34.19	15.00
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities (to be specified)	4	50.73	51.06
(2)	NON-FINANCIAL LIABILITIES			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	3	81.26	87.80
(c)	Deferred tax liabilities (Net)		3.51	3.51
(d)	Other non-financial liabilities (to be specified)		-	-
(3)	EQUITY			
(a)	Equity Share capital	1	511.62	511.62
(b)	Other Equity	2	38.78	37.40
	TOTAL LIABILITIES AND EQUITY		720.09	706.39

For

FOR RAMCHANDRA LEASING AND FINANCE LIMITED

J SINGH AND ASSOCIATES**Chartered Accountants**

Sd/-

Pradeep Saremal Jain**Whole Time Director****DIN: 03363790**

Sd/-

Harsha Hitesh Bhanshali**Director****DIN: 08522254**

Sd/-

Amit J Joshi**Partner****M. No. 120022****FRN: 110266W****UDIN:23120022BGWWKI2779**

Sd/-

Rachna Jajoo**Company Secretary**

Sd/-

Urja Jain**Chief Financial Officer****Place: Ahmedabad****Date: 30/05/2023**

RAMCHANDRA LEASING AND FINANCE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2023				
	Particulars	Note No.	Rupees in Lakhs	
			31.03.2023	31.03.2022
	Revenue From Operations			
(i)	Interest Income	11	47.23	51.30
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments		-	-
	under amortized cost category		-	-
(vii)	Sale of products (including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
(I)	Total Revenue from operations		47.23	51.30
(II)	Other Income (to be specified)			
	Other Income	12	-	0.06
(III)	Total Income (I+II)		47.23	51.36
	Expenses			
(i)	Finance Costs		-	-
(ii)	Fees and commission expense	13	38.82	46.01
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortized cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
	Changes in Inventories of finished			

(viii)	goods, stock-in- trade and work-in-progress		-	-
(ix)	Employee Benefits Expenses	14	4.29	2.52
(x)	Depreciation, amortization and impairment	6	0.13	0.20
(xi)	Others expenses (to be specified)	15	2.22	0.93
(IV)	Total Expenses (Iv)		45.46	49.66
(V)	Profit / (loss) before exceptional items and tax (III- IV)		1.77	1.70
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		1.77	1.70
(VIII)	Tax Expense:			
	(1) Current Tax		0.39	0.01
	(2) Deferred Tax		-	-
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)		1.38	1.69
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		1.38	1.69
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or			
	loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or			

	loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XV)	Total Comprehensive Income for the period			
	(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		1.38	1.69
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.0027	0.0033
	Diluted (Rs.)		0.0027	0.0033

For

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED****J SINGH AND ASSOCIATES****Chartered Accountants**

Sd/-

Amit J Joshi**Partner****M. No. 120022****FRN: 110266W****UDIN:23120022BGWWKI2779**

Sd/-

Pradeep Saremal Jain**Whole Time Director****DIN: 03363790**

Sd/-

Rachna Jajoo**Company Secretary**

Sd/-

Harsha Hitesh Bhanshali**Director****DIN: 08522254**

Sd/-

Urja Jain**Chief Financial Officer****Place: Ahmedabad****Date: 30/05/2023**

RAMCHANDRA LEASING AND FINANCE LIMITED					
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023					
(Rupees in Lakh)					
Particulars		Year ended 31.03.2023		Year ended 31.03.2022	
(A) Cash Flows from Operating Activities					
Net Income			1.38		1.69
<u>Add:</u>	<u>Expenses not requiring Cash:</u>				
	Depreciations	0.13		0.20	
	Differed Tax	-		-	
	Less: Tax of Previous Year	-		-	
	Others	-	0.13	-	0.20
<u>Add:</u>	<u>Decrease in Current Assets</u>				
	Inventories	-		-	
	Trade Receivables	-		-	
	Short-Term loans and Advances	-		-	
	Other Current Assets	2.27	2.27	-	-
<u>Less:</u>	<u>Increase in Current Assets</u>				
	Inventories	-		-	
	Trade Receivables	-		-	
	Short-Term loans and Advances	-		-	
	Other Current Assets	-	-	3.00	3.00
<u>Add:</u>	<u>Increase in Current Liability</u>				
	Short Term Borrowings	-		-	
	Trade Payables	-		-	
	Short Term Provisions	-		-	
	Other Current Liabilities and Provisions	-	-	-	-
<u>Less:</u>	<u>Decrease in Current Liability</u>				
	Short Term Borrowings	-		-	
	Trade Payables	-		-	
	Short Term Provisions	-		-	
	Other Current Liabilities and Provisions	6.87	(6.87)	-	-
Net Cash from Operating Activities			(3.09)		10.84
(B) Cash Flows from Investing Activities					
<u>Add:</u>	Sale of Fixed Assets	-		-	
<u>Less:</u>	Purchase of New Equipment	-		-	
<u>Add:</u>	Investments (Loan received back)	-		4.16	
<u>Less:</u>	Investments Increased (Loan given)	(7.02)		-	
	Others	-	(7.02)	-	4.16
Net Cash from Investing Activities			(7.02)		4.16

(C) Cash Flows from Financing Activities					
<u>Add:</u>	Share Capital	-		-	
<u>Add:</u>	Long-Term Borrowing	19.19		-	
<u>Less:</u>	Long-Term borrowing	-		(17.50)	
	Other	-	19.19	-	(17.50)
Net Cash from Financing Activities			19.19		(17.50)
Net Increase/Decrease in Cash (A+B+C)			9.08		(2.50)
Cash & Cash Equivalent at the beginning of the year			1.86		4.36
Cash & Cash Equivalent at the end of the year			10.94		1.86

For
J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-

Amit J Joshi

Partner

M. No. 120022

FRN: 110266W

UDIN:23120022BGWWKI2779

Place: Ahmedabad

Date: 30/05/2023

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

Pradeep Saremal Jain

Whole Time Director

DIN: 03363790

Sd/-

Rachna Jajoo

Company Secretary

Sd/-

Harsha Hitesh Bhanshali

Director

DIN: 08522254

Sd/-

Urja Jain

Chief Financial Officer

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2023**1. Share Capital**

Sr. No.	Particulars	31/03/2023		31/03/2022	
a.	Authorized Shares 55,000,000 Equity Shares of Re. 1 each (31 st March, 2022: 55,000,000)	550.00		550.00	
b.	Issued, Subscribed and Fully Paid-up Shares 51,162,000 Equity Shares of Re. 1 each (31 st March, 2022: 51,162,000)	511.62		511.62	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31/03/2023		31/03/2022	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	Balance at the beginning of the current reporting period	511.62	511.62	511.62	511.62
	Changes in Equity Share Capital due to prior period errors	--	--	--	--
	Restated balance at the beginning of the current reporting period	--	--	--	--
	Changes in equity share capital during the current year	--	--	--	--
	Balance at the end of the current reporting period	511.62	511.62	511.62	511.62
d.	Details of Shareholder holding more than 5% shares				
	Name of shareholder	31/03/2023		31/03/2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Nuria Sales Agencies Private Limited	2653706	5.19	2654606	5.19
e.	<ul style="list-style-type: none"> 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 realized 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.

2. Other Equity

	Particulars	31/03/2023	31/03/2022
	Reserve & Surplus		
(i)	Securities Premium Reserve		
	Balance at the beginning of the reporting period	-	-
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	-	-
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period (A)	-	-
(ii)	Retained Earning		
	Balance at the beginning of the reporting period	33.13	32.91
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	1.37	1.68

	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	1.47
	Balance at the end of the current reporting period (B)	34.50	33.12
(iii)	Statutory Reserve		
	Balance at the beginning of the reporting period	4.28	4.28
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	-	-
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period (C)	4.28	4.28
	TOTAL (A+B+C)	38.78	37.40

Description of nature and purpose of other Equity

- Security Premium Account represent Premium value of Equity Shares issued. The Reserve is utilized in accordance with the provisions of the Companies Act 2013
- Statutory Reserve Represents Reserve created as per Section 45IC of the Reserve Bank of India Act, 1934.
- General Reserve represents amount appropriated from Retained Earlings.
- Other Comprehensive Income (OCI) includes Fair value gain on Equity instruments measured at Fair value through OCI and remeasurement of defined benefit plan
- The Company has not made any adjustment in other Equity Capital due to prior period errors.

3. Provisions

Sr. No.	Particulars	31/03/2023	31/03/2022
(a)	Provision for employee benefits		

	ESI Employees Contribution Payable	-	-
	ESI Employers Contribution Payable	-	-
	Professional Tax	-	-
	Wages Payable	-	-
	Salary Payable	0.13	-
(b)	Provision - for TAX	-	-
	Provision for Income Tax (Prior Years)	-	-
	Provision for Income Tax (Current Years)	0.39	0.38
	TDS Payable	-	-
		-	-
(c)	Provision - Others	-	-
	Power Payable	-	-
	Telephone Exp. Payable	-	-
	GST Payable	-	-
	Other Payables	80.59	87.42
	Professional fees payable	0.15	-
	Audit Fees Payable	-	-
	Provision for standard asset	-	-
	TOTAL	81.26	87.80

4. Other Financial Liabilities

Particulars	31/03/2023	31/03/2022
Advance to party	30.19	30.19
Director remuneration payable	3.00	3.00
Tds payable	1.76	2.09
Director remuneration payable	15.78	15.78
TOTAL	50.73	51.06

5. Borrowings (Other than Debt Securities):

	Current Year				Previous Year			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	-1	-2	-3	(4) = (1) + (2) + (3)	-1	-2	-3	(4) = (1) + (2) + (3)
(a)Term loans	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-	-	-	-	-
(c)Loans from related parties	34.19	-	-	-	15.00	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f)Loans repayable on demand	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(g) Other loans (specify nature)	-	-	-	-	-	-	-	-
Total (A)	34.19	-	-	-	15.00	-	-	-

Borrowings in India	34.19	-	-	-	15.00	-	-	-
Borrowings outside India		-	-	-		-	-	-
Total (B) to tally with (A)	34.19	-	-	-	15.00	-	-	-

6. Property, Plant and Equipment

Description of Assets	Gross Block			Depreciation & Amortization			Net Block		
	As on 01.04.22	Addition	Deletion	As on 31.03.23	Dep. as on 01.04.22	Addition	Dep. as on 31.03.23	WDV as on 31.03.23	WDV as on 31.03.22
Furniture and Fixture	12.46	-	-	12.46	12.07	0.04	12.11	0.35	0.39
Laptop	0.65	-	-	0.65	0.42	0.09	0.51	0.14	0.23
Electronic Weighing	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
Grand Total	13.11	-	-	13.11	12.49	0.13	12.62	0.48	0.62

7. Other Financial assets

Particulars	31/03/2023	31/03/2022
TDS Receivable	3.00	5.27
Advance to Party	116.00	116.00
TOTAL	119	121.27

8. Loans

	Amortized	At Fair Value			Subtotal	Total as on

	cost					31/03/23
		Through Other Comprehensive e Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+ 4)	(6=5+1)
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	589.69	-	-	-	-	589.69
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
Total (A) - Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A)-Net	589.69	-	-	-	-	589.69
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	589.69	-	-	-	-	589.69
Total (B)- Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	589.69	-	-	-	-	589.69
(C)						

(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	589.69	-	-	-	-	589.69
Total (C)- Gross	589.69	-	-	-	-	589.69
Less: Impairment loss allowance	-	-	-	-	-	-
Total(C) (I)-Net	589.69	-	-	-	-	589.69
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	589.69	-	-	-	-	589.69

	Amortized cost	At Fair Value			Subtotal	Total as on 31/03/22
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=5+1)
(A)						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	582.67	-	-	-	-	582.67
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
Total (A) – Gross	582.67	-	-	-	-	582.67
Less: Impairment	-	-	-	-	-	-

loss allowance						
Total (A)-Net	582.67	-	-	-	-	582.67
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	582.67	-	-	-	-	582.67
Total (B)- Gross	582.67	-	-	-	-	582.67
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B)-Net	582.67	-	-	-	-	582.67
(C)						
(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	582.679	-	-	-	-	582.679
Total (C)- Gross	582.67	-	-	-	-	582.67
Less: Impairment loss allowance	-	-	-	-	-	-
Total(C) (I)-Net	582.67	-	-	-	-	582.67
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	582.67	-	-	-	-	582.67

9. Cash And Cash Equivalents

Particulars	31/03/2023	31/03/2022
Cash In Hand	1.09	1.10

TOTAL	1.09	1.10

10. Bank Balance other than (a) above

Particulars	31/03/2023	31/03/2022
Bank Balance	9.83	0.75
TOTAL	9.83	0.75

11. Interest Income

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	TOTAL as on 31/03/2023
Interest on Loans	-	46.68	-	46.68
Interest income from investments	-	-	-	-
Interest on deposits with Banks	-	-	-	-
Other Interest Income	-	0.55	-	0.55
TOTAL				47.23

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	TOTAL as on 31/03/2022

Interest on Loans	-	51.30	-	51.30
Interest income from investments	-	-	-	-
Interest on deposits with Banks	-	-	-	-
Other Interest Income	-	-	-	-
TOTAL				51.30

12. Other Income

Particulars	31/03/2023	31/03/2022
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost) (to be specified)	-	-
Others	-	0.06
TOTAL	-	0.06

13. Fees and commission expense

Particulars	31/03/2023	31/03/2022
BSE fees	3.54	3.54
CDSL fees	0.62	0.27
Commission for recovery and client introduction	33.80	41.72
credit rating fees	0.30	0.18
NSDL fees	0.47	0.26
ROC fees	0.09	0.04
TOTAL	2.22	0.93

14. Employee Benefits Expenses

Particulars	31/03/2023	31/03/2022
Salaries and wages	4.23	2.52
Net gain/(loss) on ineffective portion of hedges	-	-
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	-	-
Others	-	-
TOTAL	4.23	2.52

15. Others expenses

Particulars	31/03/2023	31/03/2022
Rent, taxes and energy costs	-	-
Repairs and maintenance	-	-
Communication Costs	-	-
Printing and stationery	-	-
Advertisement and publicity	-	-
Director 's fees, allowances and expenses	-	-
Auditor 's fees and expenses	0.12	-
Legal and Professional charges	0.66	-
Insurance	-	-
Other expenditure	1.44	0.93
TOTAL	2.22	0.93

16. Ratios

For NBFC	31/03/2023	31/03/2022
Capital to risk-weighted assets ratio (CRAR)	3.3045	3.2266
TIER I CRAR	3.1112	3.1408

TIER II CRAR	0.1933	0.0858
Liquidity Coverage Ratio	NA	NA

As per Companies Act, 2013	31/03/2023	31/03/2022	% of Change
Debt Equity Ratio	0.0618	0.0275	125.11
Debt Service coverage ratio	NA	0.0962	-
Return on Equity Ratio	0.0025	0.0031	(18.93)
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	0.8305	0.6835	21.51
Net profit ratio	0.0291	0.0328	(11.25)
Return on Capital employed	0.0032	0.0031	4.07
Return on investment	0.0025	0.0031	18.58

For
J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-
Amit J Joshi
Partner
M. No. 120022
FRN: 110266W
UDIN:23120022BGWWKI2779

Place: Ahmedabad
Date: 30/05/2023

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-
Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Sd/-
Rachna Jajoo
Company Secretary

Sd/-
Harsha Hitesh Bhanshali
Director
DIN: 08522254

Sd/-
Urja Jain
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**1. Company information**

Ramchandra Leasing and Finance Limited ("the Company") is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The Company's registered office is located at 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat - 390001. The Company is engaged in the business of finance and trading in shares and securities, derivatives etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 12.03.1998 vide Reg. No. 01.00109. The Company is presently classified as Loan Company.

2. Summary of Significant Accounting Policies**(a) Accounting Convention:**

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India. The financial statements are presented in Indian rupees.

(b) Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(c) Property, Plant and Equipment:

- i) Property, Plant and Equipment's are stated at cost less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) On transition to IND AS, the company has elected to continue with the carrying value of all its property plant & equipment recognized as at 1 April 2018 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

(d) Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates

are recognized in the period in which the results are known/materialize.

(e) Depreciation on Property, Plant and Equipment:

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on WDV Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(f) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognized at their fair value.

(g) Other income:

Interest: Interest income is calculated on effective interest rate, but recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

Insurance Claim: Insurance Claims are recognized when the claims are assessed to be receivable.

Rental Income: Rental income from operating leases is accrued based on the terms of the relevant lease.

(h) Cash and cash equivalents:

- i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
- ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined as they are considered as integral part of company's cash management.

(i) 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.

(j) Revenue Recognition:

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when

applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer.

Other Revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

(k) 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.

(l) 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.

(m) Inventories:

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

(n) Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a

cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

(o) Earnings per Share:

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

(p) Provisions:

Contingent Liabilities and Contingent Assets Provisions are recognized 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.

(q) 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.

(r) Contingent Liability:

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

(s) Commitments:

- i) Uncalled liability on partly paid-up shares- Nil Previous Year (Nil)
- ii) Estimated number 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 2018-19, 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. Director's remuneration: NIL
7. AS per Indian Accounting Standard on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

Sr. No.	Particulars	2022-23	2021-2022
1	Net Profit (loss) as per P/L A/c	137496.60	168435.50
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.)	0.00	0.00
4	Face value of each equity share (Rs.)	1/-	1/-

8. Related Party Disclosure: As per Indian Accounting Standard issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are NIL
9. 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.
10. Since the Company is dealing in one segment, no separate Segment reporting is given.
11. The figures of the previous years have been regrouped and rearranged wherever it considered necessary.

For

J SINGH AND ASSOCIATES
Chartered Accountants

Sd/-

Amit J Joshi
Partner
M. No. 120022
FRN: 110266W
UDIN:23120022BGWWKI2779

FOR **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

Pradeep Saremal Jain
Whole Time Director
DIN: 03363790

Sd/-

Rachna Jajoo
Company Secretary

Sd/-

Harsha Hitesh Bhanshali
Director
DIN: 08522254

Sd/-

Urja Jain
Chief Financial Officer

Place: Ahmedabad
Date: 30/05/2023