RAMCHANDRA LEASING & FINANCE LIMITED

03rd September 2021

To,
BSE Limited,
Listing Dept. /Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code: 538540 **Security ID: RLFL**

Sub: 28th Annual Report 2020-21 of the Company
Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, We submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice Convening the 28th Annual General Meeting will be held on Wednesday, 29th day of September, 2021 at 05.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Kindly take the same in your record

Thanking you.

For Ramchandra Leasing & Finance Limited

Pradeep Jain
Whole Time Director

Ramchandra Leasing & Finance Ltd. Vadodara

Encl.: as above

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

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

28TH ANNUAL REPORT
2020-21

RAMCHANDRA LEASING AND FINANCE LIMITED

CORPORATE PROFILE

A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN	L65910GJ1993PLC018912
2.	Registered Office	201/1, Rudra Plaza Complex, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara – 390001.
3.	Email ID	rlandfl@gmail.com
4.	Website	www.ramchandrafinance.in
5.	Contact No.	9820130029

B. Board of Directors:

Sr. No.	Name of Director	Designation
1.	Mr. Pradeep Jain	Whole Time Director
2.	Mr. Pramod Gadiya	Non-Executive Non Independent Director (w.e.f. 10.07.2020)
3.	Mrs. Harsha Bhanshali	Woman Non-Executive Independent Director (w.e.f. 10.11.2020)
4.	Mr. Aniket Sanghvi	Non-Executive Independent Director (w.e.f 24.11.2020)

C. Key Managerial Personnel:

Sr. No.	Name of Person	Designation
1.	Ms.Glynis May Sequeira	Chief Financial Officer (upto 09.08.2021)
2.	Mr. Pradeep Jain	Whole Time Director
3.	Ms. Shipra Mapara	Company Secretary(upto 31.05.2020)
4.	Ms. Janki Upadhyay	Company Secretary (w.e.f. 01.07.2020)

D. Bankers:

Bankers of the Company: ICICI Bank Ltd, Yes Bank

E. Secretarial Auditor:

Secretarial Auditor: Mr. Suhas Bhattbhatt, Practicing Company Secretary, Vadodara

F. Share Transfer Agents:

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

G. Statutory Auditors:

M/s. K.K. Rathi & Co., Chartered Accountants, Mumbai

H. Details of Company Listed in Stock Exchanges:

BSE Limited (Bombay Stock Exchange) – 538540

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BOARD'S REPORT

To
The Members,
Ramchandra Leasing and Finance Limited

The Directors of the Company present their 28thAnnual Report and the audited Annual Accounts for the year ended 31stMarch, 2021.

Financial Results:

Particulars	(in Rupees)	(in Rupees)
	Current Year 2020-21	Previous Year 2019-20
Total Income	58,21,574.00	62,33,260
Total Expense	56,73,867.60	57,87,179
Profit before Finance Cost and Depreciation	3,00,539.00	4,46,081
Less : Finance Cost	2,633.60	0
Profit before Depreciation	2,97,905.40	4,46,081
Less : Depreciation	1,50,199	1,83,682
Profit/(Loss) before Tax	1,47,706.40	2,62,399
Provision for Tax		
Current Tax	37,870	65,600
Deferred Tax	0	0
Tax for Earlier Year	0	0
Balance of Profit/(Loss) for the year	**1,09,836.40**	**1,96,799**

Dividend:

No dividend recommended by the Board of directors in view of limited profit for the Financial Year ended 31stMarch, 2021.

Transfer to Reserves:

The Company propose to transfer all sum to the General Reserve of the Company.

Change in the nature of business:

During the year under review, there was no change in the nature of the business of the Company.

Significant and Material Orders:

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.

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary/ Joint Ventures/ Associate Companies.

Internal Financial Control Systems and their Adequacy:

The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and submit its reports to the Audit Committee of the Board of Directors.

Number of the Meeting of the Board of Directors:

During the year under review total 6 (Six) Board Meetings were held: (1) 16th June 2020 (2)01st July 2020 (3) 07th August 2020, (4) 10th November 2020, (5) 24th November 2020 and (6) 12th February, 2021. A Detailed Calendar and Schedule of Meeting of Board of Directors are prepared and circulated in advance. The Requisite Quorum, Frequency of the Meeting of Directors, Attendance and Presence of Directors at the meeting is in compliance with the Rules and Regulations as applicable to the Company. During the year, Mr. Aniket Sanghvi has been appointed as Non-Executive Independent Director w.e.f.24.11.2020 and Mrs. Harsha Bhanshali has been appointed as Non-executive Independent Director w.e.f. 10.11.2020. Mr. Bharat Sen resigned from Board of Directors w.e.f. 10.11.2020 and Mrs Champa Bhatia resigned from Board of Directors w.e.f .24.11.2020.

Key Managerial Personnel:

During the year under review, Ms. Shipra mapara has resigned from Company Secretary w.e.f. 31/05/2020. Further Ms. Janki Upadhyay has been appointed as Company Secretary of the Company w.e.f. 01/07/2020 and Ms. Glynis May Sequeria has put resignation from Chief Financial Officer of the Company w.e.f. 09th August 2021.

Evaluation of Directors, Board and Committees:

The Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the Evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors, etc.

Reserve Bank of India (RBI) Guidelines:

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

Management Discussion and Analysis Report:

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

Corporate Governance:

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

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

B. the listed entity which has listed its specified securities on the SME Exchange;

As our Company falls in the ambit of the aforesaid exemption; consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2020-21. However, the Company Complies and follows best Corporate Governance Norms and Standards.

Deposits:

During the year under review, the Company has not accepted any deposits from the public.

Secretarial Audit and Auditor:

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. The Company has appointed Mr. Suhas Bhattbhatt; a Practicing Company Secretary as a Secretarial Auditor of the Company for the Financial Year ended 31stMarch, 2021.

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, 2021 is uploaded on website of the Company at www.ramchandrafinance.in/annual-return

Declaration on Independence of Directors:

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

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.

Particulars of Loans, guarantees or investments:

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

Related Party Transactions:

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

Particulars of Employees:

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

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

The Particulars regarding foreign exchange earnings and expenditure is NIL.

Risk Management Policy implementation:

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

Listing of Securities:

The Company's Securities are currently listed and traded on Bombay Stock Exchange Limited and Listing Fees for Financial Year 2020-21 has been duly paid. The Scrip Code of Company is: 538540 and Symbol of the Company is: RLFL

Auditors:

M/s. K.K. Rathi & Co., Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 26th September, 2017 to hold office from the conclusion of 24thAGM till the conclusion of 29thAGM to be held in 2022. The Auditor's Report for Financial year 2020-21 does not contain any qualification, reservation or adverse remark.

Nomination & Remuneration policy:

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

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.

Stakeholder 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.

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 nomination, remuneration and other related matters for directors and senior management personnel.

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.

Code for Prevention of Insider Trading:

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

Directors' Responsibility Statement:

The directors report that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the 31st March, 2021 and of the profit and loss account of the company for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the annual accounts on a going concern basis.

5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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.

Acknowledgment:

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

For Ramchandra Leasing & Finance Limited

Pradeep Jain
(Whole Time Director)

Pramod Gadiya
(Director)

Date: 02/09/2021
Place: Vadodara

Annexure - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2021.

ECONOMIC OVERVIEW

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. The positive growth during the third quarter is indicative of slow resumption of economic activities, higher consumption and activity across sectors. In order to make India self-reliant and fight against the impact of COVID-19, the Prime Minister of India announced stimulus packages worth Rs. 20 lakh crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Government announced additional packages under the programme in September 2020 and November 2020. The Indian economy grew by 1.6% in the fourth quarter recording a minor pickup in growth amidst the COVID-19 second wave hitting the economy hard. For the full fiscal year, the economy shrunk by -7.3% as the COVID-19 pandemic ruined the economy

OPPORTUNITIES & THREAT

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 opportunity 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.

UNION BUDGET 2021-22 HIGHLIGHTS

The budget was bold in its approach towards the financial services sector in terms of privatisation of PSBs and insurance companies and allowing greater FDI in insurance. Asset Reconstruction Company (ARC) set-up ,commonly referred to as the Bad Bank, is a long-awaited
reform to clean up NPAs in India. Its accomplishment will be based on the implementation and constraints on the ARC to sell the assets in the market. This should also reduce the amount of new capital required by PSBs from the Government. Development Finance Institution brings back infrastructure lending companies of the past with the hope that it would have broader and easier access to private capital. This could boost the infrastructure space and employment in the country

NBFC

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, customised 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.

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 authorisation 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 has 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.

COVID-19 –RESPONSE PLAN

Maintaining business continuity: We ensured Business Continuity Planning (BCP) by taking proactive measures before formal lockdown announcement. We started actioning initiatives in advance of the lockdown and simultaneously ensured that the IT infrastructure and systems were in place, tested and checked. Resumption of operations: We resumed operations in a phased manner, in accordance with the directives issued by the central and state governments and the district authorities. The health and safety measures undertaken by us include issuing safety guidelines, conducting regular fumigation of office premises, conducting thermal screening of customers visiting our branch offices and providing masks and hand sanitizers at our offices.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include financial position of the company, economic conditions affecting demand / supply, price conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes.

For Ramchandra Leasing & Finance Ltd

Pradeep Jain
(Whole Time Director)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2021
[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 authorised 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, 2021 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 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv)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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **(Not Applicable)**
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **(Not applicable)**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable)**
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable) and**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable)**

(vi) Other Applicable Acts ,clauses, regulations

(a) Prevention of Money Laundering Act, 2002,
(b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
(c) The Reserve Bank of India, 1934

(d) 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:

I) Secretarial Standards issued by the Institute of Company Secretaries of India

II) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

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

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- *Non-Compliance of Regulation 47(1) (a), (b), (d), 47(2), 47(3), 47(4) of SEBI (LODR) Regulations, 2015.*
- *The Statutory Auditor of the Company has failed to submit their peer review certificate as per Regulations 33(1) (d) of SEBI (LODR) Regulation 2015 as on date of this report.*
- *Company has failed to appoint Internal Auditor as per Section 138 of the Companies Act 2013*

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. There is no changes in the composition of the Board of Directors that took place during the period under review.

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 Annexure attached herewith.

For S Bhattbhatt & Co
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975C000794031

Place: Vadodara
Date:17.08.2021

'Annexure '

To,
The Members,
Ramchandra Leasing and Finance Limited

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 S Bhattbhatt & Co
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975C000794031

Place: Vadodara
Date: 17.08.2021

CONFIRMATION ON 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

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 31.03.2021, 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.

For Ramchandra Leasing & Finance Limited

Pradeep Jain
(Whole Time Director)
Date: 02/09/2021

CERTIFICATE BY CHIEF EXECUTIVE OFFCIER (CEO)

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

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief;

- ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
- ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have informed the auditors and the audit committee that :

a. There has not been any significant changes in internal control over financial reporting during the year under reference;
b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ramchandra Leasing & Finance Limited

Pradeep Jain
(Whole Time Director)
Date: 02/09/2021

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.**, which comprise the Balance Sheet as at **31stMarch, 2021**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 standalone 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, 2016 ("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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      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:

      (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".

      (b) The Company did not have any long-term and derivative contracts as at March 31, 2021.

      (c) 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, 2021.

i. With respect to other matters to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Companies Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For K.K. Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
Fr. No. 123096W
UDIN: 21036461AAAABD2713
Place: Mumbai
Date: 02/06/2021

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

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) 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.

c) 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.

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. The company is a Non- Banking Finance Company and consequently is a exempt from provisions of section 73,74, 75 and 76 of the Act. Accordingly, the paragraph 3(iv) of the order is not applicable to the Company.

iv. The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

v. In respect of Statutory Dues:

a) The company is 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.

vi. Based on our audit procedures 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.

vii. 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.

viii. 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.

ix. In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.

x. 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.

xi. 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 accounting standards;

xii. 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.

xiii. 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.

xiv. According to the information and explanations given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.

For K.K. Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
Fr. No. 123096W
UDIN: 21036461AAAABD2713
Place: Mumbai
Date: 02/06/2021

ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Ramchandra Leasing and Finance Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 misstatement 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 system over financial reporting.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 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 issued by the ICAI.

For K.K. Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
Fr. No. 123096W
UDIN: 21036461AAAABD2713
Place: Mumbai
Date: 02/06/2021

Balance Sheet as on 31st March, 2021

Sr. No	Particulars	Note No.	As at 31-03-2021 Audited	As at 31-03-2020 Audited
			31.03.2021	**31.03.2020**
	ASSETS			
-1	Financial Assets			
(a)	Cash and cash equivalents	3	4,36,132.31	69,346.85
(b)	Bank Balance other than (a) above			
(c)	Derivative financial instruments			-
(d)	Receivables			
	(I) Trade Receivables			-
	(II) Other Receivables			
(e)	Loans	4	5,86,83,725	5,39,77,750
(f)	Investments			-
(g)	Other Financial assets (to be specified)	5		-
	Advance to Party		1,16,00,000	1,21,00,000
	TDS		2,26,800	2,52,198
-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	80,789	28,77,699
(g)	Capital work-in-progress			-
(h)	Intangible assets under development			-
(i)	Goodwill			-
(j)	Other Intangible assets			-
(k)	Other non-financial assets (to be specified)			
	Other Current Asset	7	0	1,08,487.06
	Total Assets		**7,10,27,446.31**	**6,93,85,480.91**
	LIABILITIES AND EQUITY			
	LIABILITIES			
-1	Financial Liabilities			
(a)	Derivative financial instruments			-
(b)	Payables			
	(I)Trade Payables			
	(i) total outstanding dues of micro enterprises and smal 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)			-
(e)	Deposits			-
(f)	Subordinated Liabilities			-
(g)	Other financial liabilities(to be specified)	8		
	Advance from Parties		35,24,000	88,55,000
	Directors Remuneration Payable		3,00,000	8,00,000
	Directors Loan		32,50,000	2,00,000
	Other Current Liabilty	9	15,78,687	78,687
	TDS Payable		1,81,121	2,02,250
-2	Non-Financial Liabilities			

(a)	Current tax liabilities (Net)			-
(b)	Provisions	10	73,89,116	46,49,984
(c)	Deferred tax liabilities (Net)		3,51,078	3,51,078
(d)	Other non-financial liabilities(to be specified)			-
-3	EQUITY			
(a)	Equity Share capital	1	5,11,62,000	5,11,62,000
(b)	Other Equity	2	32,91,444.31	30,86,481.91
	Total Liabilities and Equity		**7,10,27,446.31**	**6,93,85,480.91**

For K K Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
FR. No. 123096W

Place: Mumbai
Date: 02nd June 2021

For Ramchandra Leasing & Finance Ltd

Pramod Gadiya **Pradeep Jain**
Director **Whole Time Director**

Janki Upadhyay **Glynsis May Sequeira**
Company Secretary **Chief Financial Officer**

Statement of Profit and Loss for the year ended 31st March, 2021

STATEMENT OF PROFIT AND LOSS				
	Particulars	Note	Year Ended	
		No.	**31-03-2021**	**31-03-2020**
			Audited	**Audited**
	Revenue from operations			
(i)	Interest Income	11	58,17,110	61,75,282
(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 amortised cost category			-
(vii)	Sale of products(including Excise Duty)			-
(viii)	Sale of services			-
(ix)	Others (to be specified)			-
(I)	Total Revenue from operations		58,17,110	61,75,282
(II)	Other Income (to be specified)			
	Other Income	12	4,464	57,978
(III)	**Total Income (I+II)**		**58,21,574**	**62,33,260**
	Expenses			
(i)	Finance Costs		2,633.60	-
(ii)	Fees and commission expense		52,36,731	35,45,000
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods , stock-in- trade and work-in- progress		-	-
(ix)	Employee Benefits Expenses		2,34,500	7,52,600
(x)	Depreciation, amortization and impairment	6	1,50,199	1,83,682
(xi)	Others expenses (to be specified)			
	Director's Remuneration			8,00,000
	Other Expenses	13	49,804	6,89,579
(IV)	**Total Expenses (IV)**		**56,73,867.60**	**5,97,0861**
(V)	Profit / (loss) before exceptional items and tax (III-		1,47,706.40	262399
	IV)			
(VI)	Exceptional items			-
(VII)	Profit/(loss) before tax (V -VI)		1,47,706.40	262399
(VIII)	Tax Expense:			
	(1) Current Tax		37,870	65600
	(2) Deferred Tax			-
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		1,09,836.40	1,96,799
(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)		1,09,836.40	1,96,799
(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)		1,09,836.40	1,96,799
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.00215	0.0038466
	Diluted (Rs.)		0.00215	0.0038466

For K.K. Rathi & Co
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
FR. No. 123096W

Place: Mumbai
Date: 02nd June 2021

For Ramchandra Leasing & Finance Ltd

Pramod Gadiya — **Director**
Pradeep Jain — **Whole Time Director**

Janki Upadhyay — **Company Secretary**
Glynsis May Sequeria — **Chief Financial Officer**

Statement of Cash Flow for the year ended 31st March, 2021

Cash Flow Statement		
Particulars	**For the year ended**	
	31-Mar-21	**31-Mar-20**
Cash flow from operating activities		
Profit before income tax	**1,09,836.40**	**2,62,399**
Adjustments for		
Accounts payable written back		
Depreciation expense	1,50,199	1,83,682
Interest income		-
Changes in operating assets and liabilities		
(Increase)/ Decrease in loans and advances and other current assets	-	(2,00,91,478)
(Increase)/ Decrease in other current liabilities	(16,12,997)	74,00,000
(Increase)/ Decrease in short term provisions	-	65,600
(Increase) / Decrease in current assets	5,78,812	(95,42,365)
Repayment of loans	-	1,85,87,737
Cash generated from operations		**(31,34,425)**
Income taxes paid		(65,600)
Net cash inflow/(outflow) from operating activities	**(7,74,150)**	**(32,00,025)**
Cash flows from investing activities		
Purchase of property, plant and equipment	27,96,910	-
Interest received		
Loan repaid		5,00,000
Net cash inflow/(outflow) from investing activities	**(19,09,065)**	**5,00,000**
Cash flows from financing activities		
Proceeds from borrowings	30,50,000	5,00,000
Repayment of borrowings		-
Proceeds from short term borrowings		-
Repayment of short term borrowings		-
Interest paid		-
Net cash inflow/(outflow) from financing activities	**30,50,000**	**5,00,000**
Net increase/(decrease) in cash and cash equivalents	**3,66,785**	**(22,00,025)**
Cash and cash equivalents at the beginning of the year	69,347	22,69,372
Cash and cash equivalents at the end of the year	**4,36,132**	**69,347**

For K.K. Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
FR. No. 123096W

Place: Mumbai
Date: 02nd June 2021

For Ramchandra Leasing & Finance Ltd

Pramod Gadiya	**Pradeep Jain**
Director	**Whole Time Director**
Janki Upadhyay	**Glynsis May Sequeria**
Company Secretary	**Chief Financial Officer**

Notes to Balance Sheet as at 31st March, 2021

1. Share Capital:

Sr. No.	Particulars	2021		2020	
a.	Authorized Shares 55,000,000 Equity Shares of Re. 1 each (31st March, 2020: 55,000,000)		55,000,000		55,000,000
b.	Issued, Subscribed and Fully Paid up Shares 51,162,000 Equity Shares of Re. 1 each (31st March, 2020: 51,162,000)		51,162,000		51,162,000
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		2021		**2020**	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	51,162,000	51,162,000	51,162,000	51,162,000
	Add: issued during the year	--	--	--	--
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	51,162,000	51,162,000	51,162,000	51,162,000
d.	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. - The Company has not declared and paid dividend on the equity shares. -In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
e.		**2021**		**2020**	
	Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil		Nil	
f.	Details of shareholders holding more than 5% shares in the Company				
		2021		**2020**	
		No. of shares	% of holding in the class	No. of shares	% of holding in the class
	NURIA SALES AGENCIES PRIVATE LIMITED	2654606	5.19	2654606	5.19

2. Reserves & Surplus:

	Share appl. money pending allotment	Equity component of compound financial instruments	Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exg. Diff. ontranslating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period	-	-	6,75,947				30,86,482								
Changes in accounting policy/prior period errors	-	-	22,000				-								
Restated balance at the beginning of the reporting period	-	-	0				-								
Total	-	-	6,97,947				30,86,482								
Comprehensive Income for the year	-	-													
Dividends	-	-													
Transfer to retained earnings	-	-					1,09,836.40								
Any other	-	-					95,125.91								
change (to be specified)	-	-													
Balance at the end of the reporting period	-	-					**32,91,444.31**								3291444.31

3. Cash and Cash Equivalents:

Sr. No.	Particulars	2021	2020
a.	Cash & Bank balance	13,416	10,999.94
b.	Bank Balance	4,22,716.31	58,346.91
	Total	**4,36,132.31**	**69,346.85**

4. Long Term Loans & Advances:

Sr. No.	Particulars	2021	2020
	(Unsecured, considered good):		
a.	Long-term loans and advances (Other)	2,20,72,000	2,81,00,000
	Prime abgb Private Limited	1,68,87,200	1,71,76,250
	Nexus Life Care Private Limited	5,00,00,00	50,00,000
	Matrubhakti Devlopers	1,47,24,525	87,01,500
	Total	**5,86,83,725**	**5,39,77,750**

5. Other Financial Assets:

Sr. No.	Particulars	2021	2020
a.	Advances to Party	11600000	12100000
b.	TDS	226800	251298
	Total	**11826800**	**12352198**

6. Tangible Fixed Assets:

	Gross Block				Depreciation & Amortization			Net Block	
Description of Assets	**As on 01.04.2020**	**Add**	**Del**	**As on 31.03.2021**	**Dep. as on 01.04.2020**	**Add**	**Dep. as on 31.03.2021**	**WDV as on 31.03.2020**	**WDV as on 31.03.2021**
Building	6032000	0	6032000	0	3233603	102212	3369885	2798397	0
Computer	405261	0	405261	0	397798	3535.2	402512	7463	0
Furniture and Fixure	1245500	0	0	1245500	1189111	14599	1203710	56389	41790
Car	928000	0	928000	0	919508	2503	922845	8492	0
Electronic Installation	170800	0	170800	0	163841	1352	165643	6959	0
Laptop	0	65000	0	65000	0	26000	26000	0	39000
Grand Total	**8781561**	**65500**	**7536061**	**1310500**	**5903861**	**150200**	**6090595**	**2877700**	**80790**

7. Other Current Assets:

Sr. No.	Particulars	2021	2020
a.	Other Assets	0	108487.06
	Total	**0**	**108487.06**

8. Financial Liabilities

Sr. No.	Particulars	2021	2020
a.	Other Payable – Commission and Brokerage	70,74,000	98,55,000
	Total	**70,74,000**	**98,55,000**

9. Other Current Liability:

Sr. No.	Particulars	2021	2020
a.	Other Current Liabilities	15,78,687	78,687

	Total	**15,78,687**	**78,687**

10. Short Term Provisions:

Sr. No.	Particulars	2021	2020
a.	Provision for Taxation	3,18,104	2,80,234
b.	Provision for Employee Benefits	1,02,000	1,02,000
c.	Other Provision	66,88,012	41,02,750
d.	Provision for Standard Assets	2,81,000	1,65,000
	Total	**73,89,116**	**46,49,984**

11. Revenue from Operations:

Sr. No.	Particulars	2021	2020
a.	Interest	58,17,110	61,75,282
	Total	**58,17,110**	**61,75,282**

12. Other Income:

Sr. No.	Particulars	2021	2020
a.	Rent Income	0	0
b.	Other Income	4,464	57,978
	Total	**4,464**	**57,978**

13. Other Expenses:

Sr. No.	Particulars	2021	2020
a.	Rent	40,000	90,000
b.	BSE Fees	-	3,54,000
c.	CDSL Fees	-	27,410
d.	NSDL Fees	-	9,905
e.	Share Transfer Agent fees	-	75,000
f.	Credit Rating Agency Fees	-	59,000
g.	Misc. Expenses	8,904	74,264
	Total	**49,804**	**6,89,579**

For K.K. Rathi & Co
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
FR. No. 123096W

Place: Mumbai
Date: 02nd June 2021

For Ramchandra Leasing & Finance Ltd

Pramod Gadiya — **Director**
Pradeep Jain — **Whole Time Director**

Janki Upadhyay — **Company Secretary**
Glynsis May Sequeira — **Chief Financial Officer**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 Vadodara GJ 390001 IN. 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.

Significant Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2018 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accural basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

(b) 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 recognised as at 1 April 2018 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

(c)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.

(d) 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.

(e) 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.

(f) Revenue Recognition:

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

(g)) 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.

(h) 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.

(i) Inventories:

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

(j) Impairment of Assets:

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

(k) 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 equity shares outstanding during the period.

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

(l)) Provisions:

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

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

i) Accounting for Taxes on Income:

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

j) Contingent Liability:

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

Commitments:

i) Uncalled liability on partly paid up shares- Nil Previous Year (Nil)
ii) Estimated amount of contracts remaining to be executed on capital accounts- NIL.
Previous Year: (Nil)
iii) Other Commitments Nil Previous Year Nil

01. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
02. 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.
03. During the financial year 2018-19, the company has made an investment of Rs. NIL
04. CIF value of Imports – NIL Previous Year (NIL)
05. Earning & Expenditure in Foreign Currency: NIL Previous Year (NIL)
06. Director's remuneration: NIL

07. AS per Accounting Standard (AS-20) on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

Sr. No.	Particulars	**2020-21**	**2019-20**
1	Net Profit (loss) as per P/L A/c	109836.40	196799
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.)	0.00215	0.003
4	Face value of each equity share (Rs.)	1/-	1/-

08. Related Party Disclosure: As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are NIL

09. 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 K.K Rathi & Co.
(Chartered Accountants)

Kamal Rathi
Proprietor
Membership No. 036461
FR. No. 123096W
UDIN:21036461AAAABD2713
Place: Mumbai
Date: 02nd June 2021

For Ramchandra Leasing & Finance Ltd

Pramod Gadiya — **Director**
Pradeep Jain — **Whole Time Director**
Janki Upadhyay — **Company Secretary**
Glynsis May Sequeira — **Chief Financial Officer**

NOTICE

Notice is hereby given that the **28th** 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 Wednesday, 29th September, 2021 at 05.00 P.M to transact the following business:

Ordinary Business:

1. To Consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Pramod Gadiya (DIN: 02258245) who retires by rotation and, being eligible, offers himself for re-election.

Special Business:

3. **Appointment of Mrs. Harsha Hitesh Bhanshali (DIN: 08522254) as Non-Executive Independent Director of the Company w.e.f. November 10,2020 for a period of five years.**

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

   RESOLVED THAT, Mrs. Harsha Hitesh Bhanshali (DIN: 08522254), who was appointed as an Additional Director, pursuant to Section 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, with effect from November 10, 2020 for a period of 5 (five) years, be and is hereby appointed as an Independent Director of the Company up to November 09, 2025, and that she shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution**.**

4. **Appointment of Mr. Aniket Mukesh Sanghvi (DIN: 08957069) as Non-Executive Independent Director of the Company w.e.f. November 24,2020 for a period of five years.**

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

   RESOLVED THAT, Mr. Aniket Mukesh Sanghvi DIN: 08957069), who was appointed as an Additional Director, pursuant to Section 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, with effect from November 24, 2020 for a period of 5 (five) years, be and is hereby appointed as an Independent Director of the Company up to November 23, 2025, and that he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For Ramchandra Leasing & Finance Limited

Place: Vadodara
Date: 02/09/2021

Pradip Jain
Whole Time Director

Notes:

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 authorised 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 23rd day of September 2021 to 29th Day of September 2021 (both days inclusive) for the purpose of annual general meeting of the Company.

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

The remote e-voting period begins on Sunday, 26th Day of September, 2021 at 09:00 A.M. and ends on 28th day of September 2021 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. Wednesday, 22nd Day of September 2021 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 Wednesday, 22nd day of September 2021.

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	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 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	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.

IndividualShareholders(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 abovementioned 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 at 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 user 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:
a) 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.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) 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.
d)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?

1 . 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4.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

1. 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.
2. 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 shareholders 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.

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.

By Order of the Board of Directors

Pradeep Jain
Whole Time Director
DIN: 03363790

Vadodara
09/08/2021

Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)

Name of Director	Mrs. Harsha Bhanshali
Date of Birth	02/02/1972
Nationality	Indian
Date of Appointment	Appointment of Non-Executive Independent Director w.e.f. 10.11.2020
Expertise & Qualification	Having 15 years of experience in field of Information Technology, Consultation along with good management skills and very skilful in dealing with the Corporates from Top to Bottom
Shareholding in RLFL	Nil
List of outside directorship	None

Name of Director	Mr. Aniket Sanghvi
Date of Birth	15/05/1999
Nationality	Indian
Date of Appointment	Appointment of Non-Executive Independent Director w.e.f . 24.11.2020
Expertise & Qualification	Having experience in Field of Business Administration, Consultation along with good Management Skills
Shareholding in RLFL	Nil
List of outside directorship	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

The Board, at its meeting held on November 10, 2020 appointed Mrs. Harsha Bhanshali as an Additional Non-Executive Independent Director Director of the Company with effect from November 10, 2020, pursuant to Section 161 of the Companies Act, 2013. The Company has also received (i) consent in writing from Mrs. Harsha Hitesh Bhanshali to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mrs. Harsha Hitesh Bhanshali to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided in subsection (6) of Section 149 of the Act.

In the opinion of the Board, Mrs. Harsha Hitesh Bhanshali fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent. The resolution seeks the approval of members for the appointment of Mrs. Harsha Hitesh Bhanshali as an Independent Director of the Company up to November 09,2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

No director, key managerial personnel or their relatives except Mrs. Harsha Hitesh Bhanshali to whom the resolution relates is interested in or concerned with the resolution in Item no. 3. The Board recommends the resolution set forth in Item no. 3 for approval of the members.

Item No. 4

The Board, at its meeting held on November 24, 2020 appointed Mr. Aniket Sanghvi as an Additional Non-Executive Independent Director of the Company with effect from November 24, 2020, pursuant to Section 161 of the Companies Act, 2013. The Company has also received (i) consent in writing from Mr. Aniket Sanghvi to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'), (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Aniket Sanghvi to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Aniket Sanghvi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is independent. The resolution seeks the approval of members for the appointment of Mr. Aniket Sanghvi as an Independent Director of the Company up to November 23,2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

No director, key managerial personnel or their relatives except Mr. Aniket Sanghvi to whom the resolution relates is interested in or concerned with the resolution in Item no. 4. The Board recommends the resolution set forth in Item no. 4 for approval of the members.