



## RAMCHANDRA LEASING & FINANCE LIMITED

**Date:** 06<sup>th</sup> September, 2025

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

Dear Sir/Ma'am,

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

**Subject:** Intimation of 32<sup>nd</sup> Annual General Meeting and 32<sup>nd</sup> Annual Report of the Company for F.Y. 2024-25.

Dear Sir/ Madam,

This is to inform you that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 30<sup>th</sup> September, 2025 at 11:30 A.M. IST through video conferencing (VC)/ Other Audio-Visual Means (OAVM), inter alia, to transact the business stated in the Notice dated 06<sup>th</sup> September, 2025 convening the said Annual General Meeting.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y. 2024-25 along with the Notice of AGM which are being sent to the Members by the Permitted mode.

The Annual Report for the F.Y. 2024-25 is also available on the website of the Company i.e. <https://www.ramchandrafinance.in/annual.php>.

Further, the Notice of AGM is also available on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take the same on your records and acknowledge it.

Thanking you,

Yours faithfully,

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

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



RAMCHANDRA LEASING & FINANCE LIMITED

# RAMCHANDRA LEASING AND FINANCE LIMITED

32ND ANNUAL REPORT 2024-25

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**CORPORATE INFORMATION**

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

**BOARD OF DIRECTOR**

Mr. Pradeep Saremal Jain	: Whole Time Director
Mrs. Harsha Hitesh Bhanshali	: Woman Non-Executive Independent Director
Mr. Pramod Kumar Gadiya	: Non-Executive Non-Independent Director
Mr. Nitinkumar Bhawarlal Parmar	: Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER**

Ms. Urja Pradeep Jain

**COMPANY SECRETARY**

: Mr. Dhiraj Kumar Jha (w.e.f. 04/08/2025)  
: Ms. Aditi Garg (up to 31/07/2025)

**STATUTORY AUDITOR**

M/s. J. Singh & Associates,  
Chartered Accountant  
(up to 14<sup>th</sup> August, 2025)

**SECRETARIAL AUDITOR**

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

M/s. Goyal Nagpal & Co.  
Chartered Accountant  
(w.e.f. 01<sup>st</sup> September, 2025)

**REGISTER & SHARE TRANSFER AGENT** : M/s. Purva Share Registry India Pvt. Ltd.

Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel E, Mumbai- 400011

SEBI Registration Number -  
INR000001112

**DETAILS OF COMPANY LISTED IN STOCK EXCHANGE**

BSE Limited (Bombay Stock Exchange)  
Scrip Code: 538540

**BANKER**

ICICI Bank  
Yes Bank  
IndusInd Bank

### **NOTICE**

**Notice** is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the Members of **RAMCHANDRA LEASING AND FINANCE LIMITED ("THE COMPANY")** will be held on **Tuesday, 30<sup>th</sup> September, 2025 at 11:30 A.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

#### **Ordinary Business:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Pramod Kumar Gadiya (DIN 02258245), who retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible re-appointment, offers himself for reappointment.

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

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Kumar Gadiya (DIN 02258245) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### **Special Business:**

3. To Re-appoint Mrs. Harsha Bhanshali (DIN: 08522254) as an Independent Non-Executive Director for a Second Term of Five consecutive years:

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mrs. Harsha Bhanshali (DIN: 08522254), who was appointed as an Independent Director and who holds office up to 10<sup>th</sup> November, 2025 and who has given a declaration that she meets the criteria of Independence as stipulated in Section 149(6) of the Act, the applicable provisions under the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 10<sup>th</sup> November, 2025 up to 10<sup>th</sup> November, 2030.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or

expedient, to give effect to the aforesaid resolution(s)".

4. To appoint M/s. Goyal Nagpal & Co. as Statutory Auditor to fill the casual vacancy caused by resignation of M/s. J. Singh & Associates.

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

**"RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any and in terms of the recommendation of Audit Committee and Board of Directors of the Company (the Board), and other applicable provisions, if any, the approval of the shareholders be and is hereby accorded to appoint M/s. Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 018289C), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. J. Singh & Associates (Firm Registration No. 110266W).

**RESOLVED FURTHER THAT** M/s. Goyal Nagpal & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 01<sup>st</sup> September, 2025 until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

5. To appoint M/s. Goyal Nagpal & Co. as Statutory Auditor of the Company and to fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Audit and Auditors) Rules, 2014 (the "Rules") including any amendments, statutory modifications and/or reenactment thereof, for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors (the "Board") of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of **M/s Goyal Nagpal & Co., Chartered Accountants, (Firm Registration No. 018289C)** holding valid peer review certificate as issued by the Institute of Chartered Accountants of India, as Statutory Auditors of the Company, to hold office from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held during the year 2028 for conducting audit for FY 2025-26 to 2027-28 on remuneration as may be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursements of out-of-pocket expenses incurred in connection hereto."

6. To Appoint M/s. Chandan J. & Associates as Secretarial Auditor for FY 2025-2030.

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

**"RESOLVED THAT** pursuant to the provisions of 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules 2014, and other applicable provisions, if any, (including any statutory modifications, amendments or re-enactments thereto) and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. Chandan J. & Associates, Company Secretaries in whole time practice (COP 27629) be and is hereby appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 consecutive years from the Financial Year 2025-2026 until Financial Year 2029-2030 at such remuneration as may be decided by Board of Directors plus applicable tax and reimbursement of out of pocket.

**"RESOLVED FURTHER THAT** all or any Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution."

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

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

**Place: Vadodara**  
**Date: 01/09/2025**

#### **NOTES:**

- Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM
- 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 MCA Circulars 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 AGM/EGM. 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by NSDL.
- 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 to at least 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 AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the



Companies Act, 2013.

- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.ramchandrafinance.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- The Register of Members and share transfer books of the Company will remain closed from 23<sup>rd</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive) for the purpose of annual general meeting of the Company.
- The Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
- Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Est. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
- The Company has appointed Mr. Harsh Jain, Practicing Company Secretary, (M. No. ACS 64355 & C.P. No. 25406) and Proprietor of M/s. Harsh M Jain & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
- A brief detail of the director, who is being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.



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

The remote e-voting period begins on Friday, 26<sup>th</sup> September 2025 at 09:00 A.M. and ends on Monday, 29<sup>th</sup> September 2025 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. Tuesday, 23<sup>rd</sup> September 2025, 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 23<sup>rd</sup> September 2025.

### **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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IdEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile</p>

	& Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for e-Voting and joining virtual meeting 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:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 Annual General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join Annual 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 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto: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](mailto:rlandfl@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 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 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 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 AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH**

**VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
4. 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.

5. 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](mailto:rlandfl@gmail.com). The same will be replied by the company suitably.

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

Sd/-

**Pradeep Saremal Jain**

**Whole Time Director**

**DIN: 03363790**

**Place: Vadodara**

**Date: 01/09/2025**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules framed thereunder sets out all material facts relating to the businesses mentioned under Item No. 3, 4 and 5 of the accompanying Notice.

**Item no. 3:**

Mrs. Harsha Bhanshali (DIN: 08522254) was appointed as an Independent Non-Executive Director of the Company for a first term of 5 (five) consecutive years from 10<sup>th</sup> November, 2020 to 10<sup>th</sup> November, 2025 pursuant to the provisions of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

She has completed her first term of five years and is eligible for re-appointment for a second term as per the provisions of Section 149(10) of the Act. Based on her performance evaluation and considering her skills, experience, and contributions to the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 01<sup>st</sup> September, 2025 have recommended the re-appointment of Mrs. Harsha Bhanshali (DIN: 08522254) as an Independent Director for a second term of five years from 10<sup>th</sup> November, 2025 to 10<sup>th</sup> November, 2030.

Mrs. Harsha Bhanshali (DIN: 08522254) has given her consent for reappointment and has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations.

In the opinion of the Board, Mrs. Harsha Bhanshali (DIN: 08522254) fulfills the conditions for reappointment as an Independent Director as specified in the Act and SEBI LODR and is independent of the management.

A copy of the draft letter of appointment for the second term will be available for inspection by the members at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

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

**Item No. 4:**

M/s. J. Singh & Associates, Chartered Accountants (Firm Registration No. 110266W), Statutory Auditors of the Company, have tendered their resignation vide letter dated 14<sup>th</sup> August, 2025, due to inconvenience for accessing the books and records at corporate office and our pre-occupations locally, thereby creating a casual vacancy in the office of Statutory Auditors as per the provisions of Section 139(8) of the Companies Act, 2013.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, such a vacancy caused by resignation of the Statutory Auditor can be filled by the Board of Directors within 30 days, but the appointment shall also be approved by the shareholders at a general meeting convened within three months of such appointment.

The Board of Directors, at its meeting held on 01<sup>st</sup> September, 2025, based on the recommendation of the Audit Committee, appointed M/s. Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 018289C), to fill the said casual vacancy, subject to approval of shareholders at the ensuing Annual General Meeting. M/s. Goyal Nagpal & Co. have conveyed their consent to be appointed as Statutory Auditors of the Company and have confirmed that they satisfy the eligibility criteria as prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable norms issued by the ICAI.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution

The Board recommends the Ordinary Resolution as set out at Item No. 4 for approval by the members of the Company.

**Item no. 5:**

M/s. Goyal Nagpal & Co., Chartered Accountants (Firm Registration No. 018289C), were appointed by the Board of Directors of the Company on 01<sup>st</sup> September, 2025 to fill the casual vacancy caused by the resignation of M/s. J. Singh & Associates, Chartered Accountants, as Statutory Auditors. Their appointment is being placed for shareholder ratification at the 32<sup>nd</sup> Annual General Meeting (AGM) vide Resolution No. 4.

Further, in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), it is proposed to appoint M/s. Goyal Nagpal & Co. as the Statutory Auditors of the Company for a period of three years, from the conclusion of this 32<sup>nd</sup> AGM until the conclusion of the 35<sup>th</sup> AGM to be held in the year 2028.

In accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024 effective from 13th December 2024, the following disclosures are made:

- (a) Term of Appointment: Appointment is proposed for a term of three financial years, i.e., from FY 2025-26 to FY 2027-28.
- (b) Remuneration: The proposed fees payable to the Statutory Auditor shall be Rs. 40,000/- per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit.
- (c) Material Change: No material change in the fee payable to such auditor from that paid to the outgoing auditor.
- (d) Basis of Recommendation: The recommendation for appointment has been made by the Audit Committee and approved by the Board of Directors after evaluating the qualifications, experience, and professional track record of the firm.
- (e) Credentials and audit experience of the statutory auditor proposed to be appointed:

Particulars	Details
<b>Name of the Audit Firm</b>	M/s. Goyal Nagpal & Co.
<b>Firm Registration Number (FRN)</b>	018289C
<b>Constitution</b>	Partnership
<b>Registered Office Address</b>	A-2, 161-162, 2 <sup>nd</sup> Floor, Sector 8, Rohini, New Delhi - 110085
<b>Name of Signing Partner(s)</b>	CA Virendar Nagpal
<b>Membership No. of Signing Partner</b>	416004
<b>Peer Review Certificate Status</b>	Peer Review Certificate No. 019339
<b>Audit Experience</b>	The firm has more than 12 years of experience in auditing listed and unlisted companies across various sectors. The Firm has significant experience to provide quality services in the areas of Audit, Accounting, Taxation (Direct and Indirect), Company Law Matters, Financial Advisory.

<b>Independence Declaration</b>	Firm has confirmed independence as per Section 141 of Companies Act, 2013
<b>Eligibility Confirmation</b>	Meets all eligibility criteria under Companies Act, 2013, SEBI LODR, and ICAI guidelines

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the members.

#### **Item No. 6:**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Board of Directors at its meeting held on 01<sup>st</sup> September, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Chandan J. & Associates, Company Secretaries, Delhi (COP 27629), as Secretarial Auditors of the Company for a term of five (5) consecutive financial years from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit under the applicable provisions. The Company proposes to appoint them in the ensuing Annual General Meeting (AGM).

In accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024 effective from 13th December 2024, the following disclosures are made:

- (a) **Term of Appointment:** Appointment is proposed for a term of five financial years, i.e., from FY 2025-26 to FY 2029-30, subject to annual confirmation by the Board.
- (b) **Remuneration:** The proposed fees payable to the Secretarial Auditor shall be Rs. 30,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit.
- (c) **Material Change:** No material change in the fee payable to such auditor from that paid to the outgoing auditor.
- (d) **Basis of Recommendation:** The recommendation for appointment has been made by the Audit Committee and approved by the Board of Directors after evaluating the qualifications, experience, and professional track record of the firm.
- (e) **Credentials and audit experience of the statutory auditor proposed to be appointed:**

<b>Particulars</b>	<b>Details</b>
<b>Name of the Audit Firm</b>	M/s. Chandan J. & Associates
<b>Certificate of Practice Number (COP)</b>	27629
<b>Constitution</b>	Proprietor
<b>Registered Office Address</b>	H. No. 199, Ram Nagar, Sahibabad, Ghaziabad (U.P) - 201005
<b>Name of Signing Person</b>	Chandan Jha

<b>Membership No. of Signing Person</b>	A62350
<b>Peer Review Certificate Status</b>	Peer Review Number 6292/2024
<b>Audit Experience</b>	M/s Chandan J & Associates, Company Secretary in Practice, is a consultancy firm specializing in corporate and securities laws, legal due diligence, and capital market transactions. The firm offers end-to-end solutions in Companies Act, FEMA, LLP/Partnership laws, listing compliances, drafting, appearances, and project finance, serving clients across diverse industries and company sizes.
<b>Independence Declaration</b>	Firm has confirmed independence as per Section 204 of Companies Act, 2013
<b>Eligibility Confirmation</b>	Meets all eligibility criteria under Companies Act, 2013, SEBI LODR, and ICSI guidelines

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for approval of the members.

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

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

**Place: Vadodara**  
**Date: 01/09/2025**

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

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

<b>Name of Director</b>	<b>Pramod Kumar Gadiya</b>	<b>Harsha Bhanshali</b>
Director Identification No. (DIN)	02258245	08522254
Date of Birth	16/09/1974	02/02/1972
Nationality	Indian	Indian
Designation	Non-Executive Director	Non-Executive Independent Director
Date of Appointment	07/08/2020	10/11/2020
Qualification	Professional	Professional
No. of shares held	-	-
Expertise	Vast experience in the field of Capital Market	Vast experience in Field of Information Technology, Consultation along with good management skills
Terms & Condition of Appointment	Retiring by Rotation and eligible to be re-appointed	Eligible to be re-appointed
Directorship in other listed company	Atharv Enterprises Limited	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil
Relationship between Director Inter se	Nil	Nil
No. of Meetings attended during FY 2024-25	7	7

**DIRECTORS' REPORT**

To,

The Members,

**RAMCHANDRA LEASING AND FINANCE LIMITED.**

Your directors have pleasure in presenting the 32<sup>nd</sup> Annual Report on the Business and Operations of the Company and the Audited Financial Statement for the Financial Year ended March 31, 2025.

**1. FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue From Operations	37.64	46.27
Other Income	-	-
<b>Total Income</b>	<b>37.64</b>	<b>46.27</b>
<b>Total Expense</b>	<b>35.98</b>	<b>44.42</b>
<b>Profit before Finance Cost and Depreciation</b>	<b>1.66</b>	<b>1.85</b>
<u>Less:</u> Finance Cost	-	-
<b>Profit before Depreciation</b>	<b>1.66</b>	<b>1.85</b>
<u>Less:</u> Depreciation	0.06	0.09
<b>Profit/(Loss) before Tax</b>	<b>1.60</b>	<b>1.76</b>
<b>Provision for Tax</b>		
Current Tax	0.10	0.13
Deferred Tax	-	-
Tax for Earlier Year	-	-
<b>Profit/(Loss) for the year</b>	<b>1.50</b>	<b>1.63</b>

**2. FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW**

Turnover of the Company has reduced by 22.93 % to Rs. 37.64 Lakhs in the Current Year as compared to Rs. 46.27 Lakhs in the Previous Year.

The Profit before tax has reduced by 10.00 % to Rs. 1.60 Lakhs in the Current Year as compared to Rs. 1.76 Lakhs in the Previous Year.

The Net Profit after tax has reduced by 08.67 % to Rs. 1.50 Lakhs in the Current Year as compared to Rs. 1.63 Lakhs in the Previous Year.

**3. DIVIDEND**

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

**4. TRANSFER TO RESERVES**

The Company had profits after tax of Rs. 1.50 Lakhs as at March 31, 2025. A Sum of Rs. 0.70 lakhs are transferred to Statutory Reserves out of the Profits for the Current year.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, your Company was not required to transfer any amount to Investor Education and Protection Fund.

**6. CHANGE IN THE NATURE OF BUSINESS**

The Company is engaged in the business of Non-Banking Financial Institution, having valid certificate of registration issued by Reserve Bank of India vide No. 01.00109 dated 12/03/1998. During the financial year, there has been no change in the business of the Company or in the nature of business carried by the Company during the financial year under review.

**7. FUTURE OUTLOOK**

The Company aims to capitalize on emerging opportunities in profitable and growth-oriented avenues, while maintaining a focus on sustainable returns and financial stability. Building on the positive performance achieved in the previous year, the Company will continue to strengthen its operations and explore prospects that contribute to long-term value creation for stakeholders.

**8. SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 8,50,00,000/- comprising 8,50,00,000 Equity Shares of Rs.1/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2025 was Rs. 5,11,62,000/- comprising 5,11,62,000 Equity Shares of Rs.1/- each. The Authorized Capital of the company was increased from Rs. 5,50,00,000/- to Rs. 8,50,00,000/-.

- **BUY BACK OF SECURITIES:**

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

- **SWEAT EQUITY:**

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

- **BONUS SHARES:**

No Bonus Shares were issued during the year under review.

- **EMPLOYEES STOCK OPTION PLAN:**

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

**9. MATERIAL CHANGES AND COMMITMENTS**

The Company is in the process of making an open offer to its public shareholders and allotting shares pursuant to a preferential issue, which will result in a change in the management and control of the Company. The proposal for the open offer was duly approved by the members at the Extra-Ordinary General Meeting held on December 23, 2024.



In this regard, the Company has obtained the prior approval of the Reserve Bank of India (RBI), as well as in-principal approval from the Stock Exchange for the preferential issue. Any other relevant regulatory approval, as may be required from relevant authorities will be obtained in due course.

#### **10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

As on 31st March, 2025, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

#### **11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, the Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors. The Board comprises of both Independent and Non-Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations.

##### **List of Directors:**

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
Pradeep Saremal Jain	03363790	Whole Time Director
Harsha Hitesh Bhanshali	08522254	Non-Executive Independent Director
Pramod Kumar Gadiya	02258245	Non-Executive Director
Nitinkumar Bhawarlal Parmar	07551010	Non-Executive Independent Director

##### **List of Key Managerial Personnel:**

<b>Name</b>	<b>Designation</b>
Urja Pradeep Jain	Chief Financial Officer (CFO)
Dhiraj Kumar Jha*	Company Secretary & Compliance Officer
Aditi Garg**	Company Secretary & Compliance Officer

\*Mr. Dhiraj Kumar Jha was appointed for the position of Company Secretary and Compliances officer of the Company with effect from 04<sup>th</sup> August, 2025.

\*\*Ms. Aditi Garg has resigned for the position of Company Secretary and Compliance Officer of the Company with effect from 31<sup>st</sup> July, 2025.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. Pramod Kumar Gadiya, Director retires by rotation at the ensuing Annual General Meeting and become eligible, offers herself for re-appointment. Mrs. Harsha Bhanshali (DIN: 08522254), whose first five-year term as Independent Director ends on 10<sup>th</sup> November, 2025, is eligible for re-appointment. Based on her performance and contributions, the Board has recommended her re-appointment for a second term from 10<sup>th</sup> November, 2025 to 10<sup>th</sup> November, 2030. The Board of Directors recommends their re-appointment which has been annexed to this report as "**Annexure – I**".

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

### 13. NUMBER OF THE MEETING OF THE BOARD OF DIRECTORS

During the Financial year 2024-25 total 7 (Seven) Board Meetings were held:

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1.	24/04/2024	4	4
2.	20/05/2024	4	4
3.	13/08/2024	4	4
4.	30/08/2024	4	4
5.	04/11/2024	4	4
6.	29/11/2024	4	4
7.	31/01/2025	4	4

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

### 14. ATTENDANCE OF DIRECTORS

Attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2025 and at last AGM are as under:

Name of Director	Category	No. of Board Meeting		Attendance at the last AGM held on 23/09/2024
		Held	Attended	
Pradeep Saremal Jain	Whole Time Director	7	7	Yes
Harsha Hitesh Bhanshali	Woman Non-Executive Independent Director	7	7	Yes
Pramod Kumar Gadiya	Non-Executive Director	7	7	Yes
Nitinkumar Bhawarlal Parmar	Non-Executive Independent Director	7	7	Yes

Attendance of Directors at the Committee Meetings held during the financial year ended 31st March, 2025:

Name of Director	Audit Committee Meeting		Nomination & Remuneration Committee Meeting		Stakeholder Relationship Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended
Pradeep Saremal Jain	6	6	NA	NA	1	1

Harsha Hitesh Bhanshali	6	6	3	3	1	1
Nitinkumar Bhawarlal Parmar	6	6	3	3	NA	NA
Pramod Kumar Gadiya	NA	NA	3	3	1	1

## 15. COMMITTEES

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

### **Audit Committee:**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee. The Committee inter alia reviews the Internal Control System, Scope of Internal Audits, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and

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

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

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

### **Nomination and Remuneration Committee:**

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

Name of Director	Designation	Position on the Committee
Harsha Hitesh Bhanshali	Non-Executive Independent Director	Chairman
Pramod Kumar Gadiya	Non-Executive Director	Member
Nitinkumar Bhawarlal Parmar	Non-Executive Independent Director	Member

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

**Stakeholders' Relationship Committee:**

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

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

The Board accepted the recommendations of the Stakeholder Relationship Committee whenever made by the Committee during the year.

**16. 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.

**17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

Under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the board has adopted a policy for appointment and remuneration and other related matters for Directors, Key Managerial Personnel and senior management personnel. The criteria for appointment of Board of Directors and Remuneration Policy of your Company are placed on the website of the Company <https://www.ramchandrafinance.in>.

**18. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company convened Independent Director's Separate Meeting in terms of Schedule - IV to the Companies Act, 2013 on 24<sup>th</sup> April, 2024.

**19. 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.

## **20. PARTICULARS OF EMPLOYEES**

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

## **21. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the 31st March, 2025 of the profit and loss account of the company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

## **23. PUBLIC DEPOSITS**

The Company has not accepted any Public Deposits within the meaning of Section - 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of

Deposits) Rules, 2014 during the year under review and there are no outstanding deposits which are pending for repayment

#### **24. LOAN FROM DIRECTOR:**

During the financial year under review, the Company has borrowed funds from a Director. In accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the following amount is excluded from the definition of "deposit":

<b>Name of Person giving loan</b>	<b>Whether Director or Director's Relative?</b>	<b>Amount borrowed</b>
Pradeep Saremal Jain	Director	Rs. 27,62,000/-

#### **25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

#### **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

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

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

#### **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

#### **28. RISK MANAGEMENT POLICY IMPLEMENTATION**

The board takes responsibility for the overall process of risk management in the organization. Risk Management is the process of minimizing mitigating the risk. Its start with identification and evaluation of risk. The Company has followed strict approach to deal with possibility of any risk in the finance business. To Control the Operational risk Company has taken several measures and applied strict credit strategies. Through a detailed risk management program, each functional head addresses opportunities and the attendant risks through a systematic approach

aligned to the Company's objectives. The audit committee also reviews reports covering operational, financial and other business risk areas

## **29. 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.

## **30. CORPORATE SOCIAL RESPONSIBILITY:**

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

## **31. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT**

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

The Auditors' Report on Standalone Financial Statements for the financial year 2024-2025, issued by M/s. J. Singh & Associates, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation or adverse remark.

M/s. J. Singh and Associates have given their resignation on 14<sup>th</sup> August, 2025 from the office of Statutory Auditor of the company due to pre-occupancy locally. The Board of Directors at their meeting held on 01<sup>st</sup> September, 2025 have appointed M/s. Goyal Nagpal & Co. (Firm Registration No. 018289C), Chartered Accountants to fill the casual vacancy and holds office upto the conclusion of the ensuing Annual General Meeting.

The Board of the director further recommended appointment of M/s. Goyal Nagpal & Co., (Firm Registration No. 018289C), Chartered Accountants in the ensuing Annual General Meeting for a term of 3 years. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

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

## **32. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section - 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2024-2025.

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



- Regulation 30(6): The Company did not submit the proceedings of the Annual General Meeting within 12 hours of its conclusion, as required under the Regulation. The Management has attributed the delay to technical issues.

Management Response: The delay in submission of the proceedings of the Annual General Meeting within the prescribed timeline under Regulation 30(6) of SEBI (LODR) Regulations, 2015 was due to a temporary server issue at the data storage end, which restricted immediate access to the relevant records. Upon resolution of the issue, the Company promptly submitted the proceedings. The lapse was unintentional and did not cause any adverse impact on shareholders or stakeholders. The Management has taken note of this instance and put in place additional back-up and monitoring measures to ensure timely submission in future.

- Regulation 6(1): The Company Secretary of the Company resigned with effect from January 19, 2024, resulting in a vacancy that lasted beyond the prescribed period of three months. The new Company Secretary was appointed on May 20, 2024. The Management has filed an application for waiver of fees with BSE, and no penalty has been levied by the Exchange.

Management Response: The Company Secretary of the Company resigned with effect from January 19, 2024, at a very short notice, resulting in a vacancy that extended beyond the prescribed three-month period. Despite the Company's earnest efforts, suitable and qualified candidates could not be identified and appointed within the timeline. A new Company Secretary was eventually appointed on May 20, 2024. The Company has also filed an application with BSE seeking waiver of fees for the delay, and no penalty has been levied by the Exchange. The Management has taken note of this instance and is committed to strengthening its succession planning and recruitment processes to avoid recurrence in future.

In compliance with Regulation 24A of the SEBI (LODR) (Third Amendment) Regulations, 2024 and Section 204 of the Act, the Board at its meeting held on 01<sup>st</sup> September, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Chandan J. & Associates (COP-27629), Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM. The practicing Company Secretary holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and that he has not incurred any of the disqualifications as specified under the Companies Act, 2013 and by the SEBI.

M/s. Chandan J. & Associates is appointed at Board of Directors meeting held on 01<sup>st</sup> September, 2025 to conduct secretarial auditor from FY 2025-26 to FY 2029-30.

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

### **33. INTERNAL AUDITOR**

Pursuant to the requirements of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, and based on the recommendations of the Audit Committee and the Nomination & Remuneration Committee, the Board of Directors had appointed M/s. H. M Savla & Co, Chartered Accountant as an Internal Auditor of the Company.

### **34. MAINTENANCE OF COST RECORDS AND COST AUDIT**

The Company being a Non-Banking Financial Company, provisions relating to maintenance of Cost Records and requirement of Cost Audit as specified under Section 148 of the Companies Act, 2013 is not applicable to the Company

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

Pursuant to the approval by the Central Government on the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from 01<sup>st</sup> April, 2024. The Company adheres the provisions of the Secretarial Standards.

**36. EXTRACT OF ANNUAL RETURN**

Pursuant to provisions of Section 134(3) and Section 92(3) of the Act, the details forming the part of the extract of the Annual Return in Form MGT 7 is available on the website of the Company [www.ramchandrafinance.in](http://www.ramchandrafinance.in).

**37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**38. CODE FOR PREVENTION OF INSIDER TRADING**

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

**39. CORPORATE GOVERNANCE**

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

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

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

As our Company falls in the ambit of the aforesaid exemption; consequently, Corporate Governance Report does not form part of the Annual Report for the Financial Year 2024-25. However, the Company Complies and follows best Corporate Governance Norms and Standards.

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

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

Redressal of any such complaints of harassment.

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

#### **41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

#### **42. INSIDER TRADING CODE**

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

#### **43. LISTING OF SECURITIES**

The Company's Securities are currently listed and traded on Bombay Stock Exchange Limited and Listing Fees for Financial Year 2023-24 has been duly paid. The Scrip Code of Company is: **538540** and Symbol of the Company is: **RLFL**.

#### **44. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

#### **45. 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.

#### **46. CAUTIONARY STATEMENT**

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

#### **47. ACKNOWLEDGMENT**

Your directors would like to express their appreciation for the assistance and co-

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

**Place: Vadodara**  
**Date: 01/09/2025**

By order of Board of Director  
For **Ramchandra Leasing and Finance Limited**  
Sd/- Sd/-  
**Pradeep Saremal Jain Harsha Hitesh Bhanshali**  
**Whole-Time Director Director**  
**DIN: 03363790 DIN: 08522254**

**ANNEXURE – I**

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

Name of Director	Pramod Kumar Gadiya	Harsha Bhanshali
Director Identification No. (DIN)	02258245	08522254
Date of Birth	16/09/1974	02/02/1972
Nationality	Indian	Indian
Date of Appointment	07/08/2020	10/11/2020
Qualification	Professional	Professional
No. of shares held	-	-
Expertise	Vast Experience in field of Capital Market	Vast experience in Field of Information Technology, Consultation along with good management skills
Terms & Condition of Appointment	Retiring by Rotation and eligible to be re-appointed	Eligible to be re-appointed
Directorship in other listed company	Atharv Enterprises Limited	Nil
Membership/ Chairmanship of Committees of the Board of other Listed Companies	Nil	Nil
Relationship between Director Inter se	Nil	Nil
No. of Meetings attended during FY 2024-25	7	7

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

**Disclosures in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2025.**

- 1. The ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2024-25**

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

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

Name of KMP	Designation	FY 2023-24	FY 2024-25	% in Increase
Urja Pradeep Jain	CFO	-	-	-
Rachna Jajoo	CS	Rs. 1,17,000	-	-
Aditi Garg	CS	-	1,68,970	-

**Note:** Mr. Pradeep Jain, Whole Time Director and Urja Jain, CFO of the Company did not draw any remuneration during the F.Y. 2024-25 from the Company.

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

The Percentage increase in the median remuneration of the employees in the financial year 2024-25 is 0 %

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

Permanent employees on the rolls of the Company as on March 31, 2025 were 1.

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

Average percentile increases for the employees for the F.Y. 2024-25 is 0%. The increment given to each individual employee was based on the employee's potential, experience, performance and contribution to the Company's performance targets over a period of time and also benchmarked against Industry Standard.

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

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

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

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

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

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



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

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

**NBFC**

The Company continues to be engaged in the Business of a Non-Banking Financial Company (Non-Deposit taking, Non-Systemically Important) and holds a valid Certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. It has complied with prudential norms relating to income recognition, accounting standards, asset classification, and provisioning for bad and doubtful debts, as applicable under the RBI Directions, 2007.

Over FY 2024-25, the NBFC sector witnessed increased regulatory tightening, evolving liquidity conditions, and rising competition from fintech players alongside the adoption of digital technologies. The RBI continued implementation of the Scale Based Regulatory (SBR) framework, aiming to strengthen oversight in proportion to risk, and promoting long-term transparency and sectoral stability.

**ECONOMIC OVERVIEW**

For FY 2024-25, India's economy sustained resilient growth with GDP estimated at around 6.5%, supported by strong domestic consumption, robust government-led infrastructure push, and revival in private capex. Despite global slowdown concerns and geopolitical tensions, India remained one of the fastest-growing large economies

Inflationary pressures moderated further during the year, largely due to softening food and commodity prices, aided by RBI's calibrated monetary stance. The fiscal deficit was contained at 4.9% of GDP, reflecting fiscal prudence alongside continued infrastructure spending.

The Union Budget 2025-26 continued focus on green energy, manufacturing incentives, rural development, and digital innovation, strengthening India's long-term growth prospects.

Key sectors such as IT, financial services, infrastructure, and pharmaceuticals remained growth engines, while agriculture remained impacted by climate-related challenges and uneven rainfall, slightly moderating rural demand.

India continues to be a favorable destination for foreign direct investment (FDI), supported by policy reforms, improved ease of doing business, and ongoing digital infrastructure growth. Investor confidence has remained stable across sectors such as renewable energy, fintech, infrastructure, and e-commerce.

The government has reinforced its commitment to sustainable development, with substantial investments in green infrastructure, solar energy, electric vehicles, and climate adaptation technologies. These initiatives not only support India's long-term environmental commitments but also open new avenues for green financing and innovation.

Overall, the Indian economy in FY 2024-25 reflects a balanced trajectory of growth, fiscal prudence, and inclusive development, offering a favorable operating environment for Non-Banking Financial Companies (NBFCs). As credit demand rises across retail, MSME, and infrastructure sectors, NBFCs are expected to play a vital role in deepening financial access and driving economic momentum.

## OPPORTUNITIES & THREAT

Being a Loan NBFC, the Company operates in a dynamic environment influenced by changing economic conditions, monetary policy movements, and evolving customer expectations. Key challenges include fluctuating interest rates, rising non-performing assets (NPAs), and macroeconomic disruptions, which continue to pose threats to the business. However, these risks also create opportunities when addressed through effective strategic planning, conservative liquidity management, strengthened collection mechanisms, and operational efficiency.

### **Opportunities:**

- **Digital Transformation:** Technology-led innovations such as AI/ML in credit scoring, automated collections, and mobile-first lending are enabling NBFCs to expand reach at lower cost.
- **Financial Inclusion Initiatives:** Government focus on expanding credit access in semi-urban and rural markets opens significant opportunities in MSME, microfinance, and consumer lending.
- **Rising Credit Demand:** Expanding middle class, increased urbanization, and rising consumer aspirations continue to drive demand for housing loans, education loans, vehicle finance, and retail credit.
- **Infrastructure Financing:** Government-led projects and PPP models present long-term financing opportunities.
- **Green Finance:** Growing adoption of electric vehicles, renewable energy, and ESG-linked financing provides niche areas for NBFC growth.
- **Policy and Regulatory Support:** The SBR framework, while stricter, provides stability, which may boost investor confidence in well-governed NBFCs.

### **Threats:**

- **Regulatory and Compliance Burden:** With the introduction of stricter norms around capital adequacy, asset classification, KYC/AML, and risk governance, smaller NBFCs may face challenges in adapting and managing compliance costs.
- **Macroeconomic Volatility:** Global uncertainties, geopolitical tensions, and commodity price shocks can impact borrower repayment capacity, affecting the overall asset quality and credit performance of the NBFC sector.
- **Liquidity and Funding Risks:** Dependence on market-based funding sources makes NBFCs vulnerable to liquidity tightening and interest rate hikes, which can increase cost of capital and reduce lending margins.
- **Rising NPAs and Credit Risk:** Certain borrower segments, especially in unsecured lending and microfinance, remain susceptible to credit stress, impacting collection efficiency and provisioning requirements.
- **Intensifying Competition:** Increased competition from banks, fintechs and digital-first NBFCs may lead to margin pressures and erosion of market share for traditional players unless differentiated services are offered.
- **Cybersecurity and Technology Risks:** With growing reliance on digital infrastructure, NBFCs must remain vigilant against cyber threats, data breaches, and system downtimes, which can damage reputation and disrupt operations.

## INDUSTRY OUTLOOK

The NBFC sector remains a vital component of India's financial system, bridging the credit gap in underserved and emerging segments. With a stable macroeconomic outlook, rising retail and MSME credit demand, and supportive government policies, NBFCs are expected to maintain steady growth momentum.

Your Company will continue to focus on strengthening its risk governance framework, adopting digital solutions, managing asset quality, and scaling operations in a cautious and sustainable manner

## REGULATORY

The RBI continues to refine its supervisory and regulatory framework for NBFCs, focusing on governance, transparency, and financial stability. During FY 2024-25, the key areas of emphasis were:

- Enhanced KYC/AML compliance norms.
- Revised reporting and monitoring framework for frauds.
- Guidelines on securitization of standard assets.
- Greater emphasis on NBFCs' risk management and governance standards.

The Company, categorized under the Base Layer of the SBR Framework, remains fully compliant with all applicable RBI norms including:

- Prudential norms on income recognition, asset classification, and provisioning.
- Minimum Net Owned Fund (NOF) requirements.
- Periodic regulatory filings and statutory disclosures.

The Company remains fully compliant with all applicable RBI guidelines and continues to maintain strong internal controls and governance in line with the Base Layer regulatory framework.

## UNION BUDGET HIGHLIGHTS

The Union Budget 2025-26 reaffirmed India's vision of inclusive growth, digital transformation, fiscal discipline, and sustainability, while projecting GDP growth of 6.5% and targeting a fiscal deficit of 4.8%. This balance reflects the government's intent to sustain momentum while maintaining macroeconomic stability.

### 1. Infrastructure Development:

A significant step-up in capital expenditure has been announced for roads, railways, logistics parks, ports, and urban transport. These initiatives are expected to generate employment, boost demand, and create credit opportunities. For NBFCs, this opens avenues in infrastructure financing, contractor funding, and equipment loans, particularly across Tier-II and Tier-III cities.

### 2. Green Energy & Climate Action:

The Budget laid strong emphasis on renewable energy with allocations for solar expansion, green hydrogen, electric vehicle ecosystem, and energy storage solutions. Tax incentives and credit-linked schemes are expected to accelerate adoption. NBFCs can benefit by expanding into green finance, EV loans, and ESG-driven financial products.

### 3. MSME & Start-up Support:

Credit guarantee schemes have been strengthened with higher coverage and reduced

fees, while compliance requirements have been simplified. Enhanced allocations for entrepreneurship, skilling, and technology adoption will strengthen small businesses. NBFCs can leverage this to grow MSME lending in semi-urban and rural areas.

#### 4. Taxation Reforms:

The rationalization of income tax slabs, simplification of GST filings, and lower compliance burdens aim to increase disposable income and improve compliance. This is expected to stimulate consumption, indirectly boosting retail credit demand in consumer finance, housing, and auto loans.

#### 5. Healthcare & Education:

Healthcare received greater funding for primary infrastructure, digital health, and affordable medical access. In education, the focus on digital learning, skilling programs, and scholarships will improve employability, especially in rural regions. These measures may indirectly enhance demand for education loans, healthcare financing, and insurance-linked products.

#### 6. Agriculture & Rural Development:

Expanded allocations for irrigation, agri-logistics, rural roads, mechanization, and crop insurance will support farmer incomes and rural prosperity. Emphasis on agri-tech and rural infra is expected to increase credit demand in agri-finance, microfinance, and rural lending segments.

#### Overall Impact on NBFCs:

The Budget provides a strong policy framework that supports credit expansion, portfolio diversification, and digital adoption. NBFCs stand to benefit by deepening their presence in retail, MSME, rural, and green financing segments while strengthening governance under the Scale-Based Regulatory (SBR) framework.

In conclusion, the Union Budget 2025–26 is expected to stimulate demand, enhance financial inclusion, and create sustainable growth opportunities, thereby positioning NBFCs as key enablers of India's growth journey.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has maintained adequate internal control systems commensurate with its size and business operations. The controls are designed to provide reasonable assurance regarding the accuracy of financial reporting, safeguarding of assets, and compliance with applicable regulations.

Periodic reviews by Management and evaluation by the Statutory Auditors ensure the effectiveness of internal controls. The Audit Committee reviews these observations regularly and recommends improvements wherever required.

### HUMAN RESOURCES/INDUSTRIAL RELATIONS

Employees remain the cornerstone of the Company's success, and during FY 2024–25, the Company focused on enhancing digital skills, leadership capabilities, and overall talent development. Structured training programs and improved recruitment practices helped strengthen the workforce and align it with future business needs. The Company continued to implement employee engagement and wellness initiatives, including team-building and motivational activities, to foster a positive and collaborative work environment. Leadership development, mentorship, and career progression mapping were emphasized to build a strong talent pipeline. A transparent performance evaluation and recognition system ensured fair rewards for contributions. Open communication channels and feedback mechanisms further reinforced trust and inclusivity across the organization. Industrial

relations during the year remained cordial, with strong collaboration between employees and management. The Company remains committed to nurturing a performance-driven, innovation-led culture that supports employee growth alongside organizational objectives.

#### FINANCIAL REVIEW

The Company has registered a turnover of Rs. 37.64 lakhs and made profit before depreciation and tax of Rs. 1.60 Lakhs. The depreciation provided during the year was Rs. 0.06 lakhs and the Net Profit for the year after depreciation and tax was Rs. 1.50 Lakhs. The above turnover is out of both operational activities.

#### CAUTIONARY STATEMENT

The statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially due to various factors beyond the control of the Company, including changes in regulatory environment, macroeconomic conditions, and market dynamics. The Company assumes no responsibility to publicly amend, modify, or revise such statements on the basis of subsequent developments.

**Place: Vadodara**  
**Date: 01/09/2025**

By order of Board of Director  
For **Ramchandra Leasing and Finance Limited**  
Sd/- Sd/-  
**Pradeep Saremal Jain Harsha Hitesh Bhanshali**  
**Whole-Time Director Director**  
**DIN: 03363790 DIN: 08522254**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31st March, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**Ramchandra Leasing and Finance Limited,**

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramchandra Leasing & Finance Ltd (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 Company'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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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") to the extent applicable to the Company: -
  - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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

- a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

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

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

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

**1. Regulation 30(6):**

The Company did not submit the proceedings of the Annual General Meeting within 12 hours of its conclusion, as required under the Regulation. The Management has attributed the delay to technical issues.

**2. Regulation 6(1):**

The Company Secretary of the Company resigned with effect from January 19, 2024, resulting in a vacancy that lasted beyond the prescribed period of three months. The new Company Secretary was appointed on May 20, 2024. The Management has filed an application for waiver of fees with BSE, and no penalty has been levied by the Exchange.

**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.

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.

I further report that there are 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.

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

Sd/-

**CS Nuren Lodaya**  
**Proprietor**

**M.No.60128**

**PCS No.24248**

**UDIN: A060128G001026621**

**Place: Mumbai**

**Date: 18/08/2025**



**Annexure**

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

1. Maintenance of Secretarial record 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. I 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

**CS Nuren Lodaya**

**Proprietor**

**M.No.60128**

**PCS No.24248**

**UDIN: A060128G001026621**

**Place: Mumbai**

**Date: 18/08/2025**

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

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

To,

The Members,

**Ramchandra Leasing and Finance Limited,**

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

This is to confirm that the Board of Director has laid down a code of conduct for Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the company have affirmed compliance with the Code of Conduct of the Company as at 31/03/2025, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sd/-

**Pradeep Saremal Jain**

**Whole Time Director**

**DIN: 03363790**

**Place: Vadodara**

**Date: 01/09/2025**

**WHOLE TIME DIRECTOR & CFO CERTIFICATION**

*(As per the Provision of the Part B of Schedule II and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

We, Pradeep Jain and Urja Jain, Whole Time Director and CFO respectively of Ramchandra Leasing and Finance Limited to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief;
- These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have informed the auditors and the audit committee that:
- There have not been any significant changes in internal control over financial reporting during the year under reference;
  - There have not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
  - There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

**Urja Pradeep Jain**  
**Chief Financial officer**

**Place: Vadodara**  
**Date: 01/09/2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

**Ramchandra Leasing and Finance Limited,**

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

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

In my/~~our~~ opinion and to the best of my/~~our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Pradeep Saremal Jain	03363790	30/09/2013
2.	Harsha Hitesh Bhanshali	08522254	10/11/2020
3.	Pramod Kumar Gadiya	02258245	07/08/2020
4.	Nitinkumar Bhawarlal Parmar	07551010	30/05/2023

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

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

SD/-

**CS Nuren Lodaya  
Proprietor**

**M.No.60128**

**PCS No.24248**

**UDIN: A060128G001026588**

**Place: Mumbai**

**Date: 18/08/2025**

**NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT**

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

To,

The Members of

**Ramchandra Leasing and Finance Limited,**

201/1, Rudra Plaza Complex,

Opp. VMC Gas Office, Dandia Bazar,

Main Road, Vadodara – 390001.

1. The Company is engaged in the business of Non-Banking Financial Intuition and has obtained a Certificate of Registration of Reserve Bank of India.
2. The Company is entitled to continue to hold the Certificate of Registration in terms of its assets/liabilities pattern as on 31st March, 2025.
3. The Board of Directors has passed the Board Resolution for Non-Acceptance of Public Deposits.
4. The Company has not accepted any Public Deposits during the relevant period/year.
5. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it in term of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
6. The Company has complied with the prudential norms in respect of systematically Important Non-Deposit taking NBFC as defined in paragraph 2(1)(xix) of Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The Company is required to furnished to the Bank the annual statements of Capital Funds, risk assets/exposures and risk assets ratio

**For J Singh & Associates  
Chartered Accountant**

Sd/-

**Amit J Joshi**

**Partner**

**M.No.120022**

**FRN: 110266W**

**UDIN: 25120022BBIKBI1272**

**Place: Ahmedabad**

**Date: 18/08/2025**

**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 31st March, 2025, 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 (hereinafter referred to as "Standalone Ind AS financial Statement").

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 in conformity 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, 2025, 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 on the standalone financial statements.

**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 for the Audit of the Standalone Financial Statements**

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
  - ii) The Company did not have any long-term and derivative contracts as at March 31, 2025.
  - iii) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any

material mis-statement.

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

**For J Singh & Associates**  
**Chartered Accountant**  
**FRN: 110266W**

SD/-

**Amit J Joshi**  
**Partner**

**M.No.120022**

**UDIN: 25120022BMIJZF1215**

**Place: Ahmedabad**

**Date: 14/05/2025**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.**

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

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

examination of the records of the Company:

- a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2025 for a period of more than six months from the date they became payable
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute
- viii. Based on our examination of the records and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- x. 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.
- xi. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- xii. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, it has paid\provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V of the Companies Act, 2013.
- xiv. 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly paragraph 3(xiv) of the order is not applicable to the Company.
- xvii. The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required

to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the Company. The company has complied with the same

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

**For J Singh & Associates**  
**Chartered Accountant**  
**FRN: 110266W**

SD/-

**Amit J Joshi**

**Partner**

**M.No.120022**

**UDIN: 25120022BMIJZF1215**

**Place: Ahmedabad**

**Date: 14/05/2025**

**ANNEXURE "B" TO THE AUDITORS' REPORT****ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF RAMCHANDRA LEASING AND FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of RAMCHANDRA LEASING AND FINANCE LIMITED ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2025 based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For J Singh & Associates**  
**Chartered Accountant**  
**FRN: 110266W**

SD/-

**Amit J Joshi**  
**Partner**

**M.No.120022**

**UDIN: 25120022BMIJZF1215**

**Place: Ahmedabad**  
**Date: 14/05/2025**



RAMCHANDRA LEASING AND FINANCE LIMITED				
BALANCE SHEET AS ON 31 <sup>ST</sup> MARCH, 2025				
Sr. No	Particulars	Note No.	Rupees in Lakhs	
			31.03.2025	31.03.2024
	<b>ASSETS</b>			
<b>(1)</b>	<b>FINANCIAL ASSETS</b>			
(a)	Cash and cash equivalents	10	1.06	1.06
(b)	Bank Balance other than (a) above	9	15.94	13.52
(c)	Derivative financial instruments		-	-
(d)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	8	617.27	687.63
(f)	Investments		-	-
(g)	Other Financial assets	7	3.40	3.27
<b>(2)</b>	<b>NON-FINANCIAL ASSETS</b>			
(a)	Inventories		-	-
(b)	Current tax assets (Net)		-	-
(c)	Deferred tax Assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipment	6	0.32	0.39
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other non-financial assets		-	-
	<b>TOTAL ASSETS</b>		<b>638.00</b>	<b>705.86</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>FINANCIAL LIABILITIES</b>			
(a)	Derivative financial instruments		-	-
(b)	Payables			
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables		-	-

	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)	5	31.00	30.91
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities (to be specified)	4	28.29	50.73
<b>(2)</b>	<b>NON-FINANCIAL LIABILITIES</b>			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	3	13.99	68.68
(c)	Deferred tax liabilities (Net)		3.51	3.51
(d)	Other non-financial liabilities (to be specified)		-	-
<b>(3)</b>	<b>EQUITY</b>			
(a)	Equity Share capital	1	511.62	511.62
(b)	Other Equity	2	49.59	40.41
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>638.00</b>	<b>705.86</b>

For **J SINGH AND ASSOCIATES**  
Chartered Accountants

Sd/-

**Amit J Joshi**

**Partner**

**M. No. 120022**

**FRN: 110266W**

**UDIN: 25120022BMIJZF1215**

**Place: Ahmedabad**

**Date: 14/05/2025**

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

**Pradeep Saremal Jain**

**Whole Time Director**

**DIN: 03363790**

Sd/-

**Aditi Garg**

**Company Secretary**

Sd/-

**Harsha Hitesh Bhanshali**

**Director**

**DIN: 08522254**

Sd/-

**Urja Jain**

**Chief Financial Officer**

RAMCHANDRA LEASING AND FINANCE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2025				
Sr. No.	Particulars	Note No.	Rupees in Lakhs	
			31.03.2025	31.03.2024
	<b>Revenue From Operations</b>			
(i)	Interest Income	11	37.64	46.27
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortized cost category		-	-
(vii)	Sale of products (including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
<b>(I)</b>	<b>Total Revenue from operations</b>		<b>37.64</b>	<b>46.27</b>
<b>(II)</b>	<b>Other Income (to be specified)</b>			
	Other Income	12	-	-
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>37.64</b>	<b>46.27</b>
	<b>Expenses</b>			
(i)	Finance Costs		-	-
(ii)	Fees and commission expense	13	28.74	37.78
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortized cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in-progress		-	-
(ix)	Employee Benefits Expenses	14	2.46	1.17
(x)	Depreciation, amortization and impairment	6	0.06	0.09
(xi)	Others expenses (to be specified)	15	4.77	5.47
<b>(IV)</b>	<b>Total Expenses (Iv)</b>		<b>36.04</b>	<b>44.52</b>
<b>(V)</b>	<b>Profit / (loss) before exceptional items and tax (III- IV)</b>		<b>1.60</b>	<b>1.76</b>
(VI)	Exceptional items		-	-
<b>(VII)</b>	<b>Profit/(loss) before tax (V -VI)</b>		<b>1.60</b>	<b>1.76</b>

(VIII)	Tax Expense:			
	(1) Current Tax		0.10	0.13
	(2) Deferred Tax		-	-
<b>(IX)</b>	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>		<b>1.50</b>	<b>1.63</b>
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
<b>(XIII)</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>1.50</b>	<b>1.63</b>
<b>(XIV)</b>	<b>Other Comprehensive Income</b>			
	(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)		-	-
<b>(XV)</b>	<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
	<b>(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>1.50</b>	<b>1.63</b>
(XVI)	Earnings per equity share (for continuing operations)			
	<b>Basic (Rs.)</b>		<b>0.00</b>	<b>0.00</b>
	<b>Diluted (Rs.)</b>		<b>0.00</b>	<b>0.00</b>

For **J SINGH AND ASSOCIATES**  
Chartered Accountants

Sd/-

**Amit J Joshi**  
Partner

**M. No. 120022**

**FRN: 110266W**

**UDIN: 25120022BMIJZF1215**

**Place: Ahmedabad**

**Date: 14/05/2025**

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

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

Sd/-

**Aditi Garg**  
Company Secretary

Sd/-

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

Sd/-

**Urja Jain**  
Chief Financial Officer

RAMCHANDRA LEASING AND FINANCE LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2025		
(Rupees in Lakhs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>(A) Cash Flows from Operating Activities</b>		
<b>Net Income</b>	<b>1.50</b>	<b>1.63</b>
<u>Add:</u> Expenses not requiring Cash:		
Depreciations	0.06	0.09
Differed Tax	-	-
Less: Tax of Previous Year	-	-
Others	-	-
<u>Add:</u> Decrease in Current Assets		
Inventories	-	-
Trade Receivables	-	-
Short-Term loans and Advances	-	-
Other Current Assets	(0.13)	115.74
<u>Less:</u> Increase in Current Assets		
Inventories	-	-
Trade Receivables	-	-
Short-Term loans and Advances	-	-
Other Current Assets	-	-
<u>Add:</u> Increase in Current Liability		
Short Term Borrowings	-	-
Trade Payables	-	-
Short Term Provisions	-	-
Other Current Liabilities and Provisions	-	-
<u>Less:</u> Decrease in Current Liability		
Short Term Borrowings	-	-
Trade Payables	-	-
Short Term Provisions	-	-
Other Current Liabilities and Provisions	(44.29)	(12.59)
<b>Net Cash from Operating Activities</b>	<b>(42.86)</b>	<b>104.86</b>
<b>(B) Cash Flows from Investing Activities</b>		
<u>Add:</u> Sale of Fixed Assets	-	-
<u>Less:</u> Purchase of New Equipment	-	-
<u>Add:</u> Investments (Loan received back)	70.36	-
<u>Less:</u> Investments Increased (Loan given)	-	(97.94)
Others	-	-
<b>Net Cash from Investing Activities</b>	<b>70.36</b>	<b>(97.94)</b>
<b>(C) Cash Flows from Financing Activities</b>		

Add:	Share Capital	-	-
Add:	Long-Term Borrowing	-	-
Less:	Long-Term borrowing	(25.08)	(3.26)
	Other	-	-
<b>Net Cash from Financing Activities</b>		<b>(25.08)</b>	<b>(3.26)</b>
<b>Net Increase/Decrease in Cash (A+B+C)</b>		<b>2.42</b>	<b>3.66</b>
<b>Cash &amp; Cash Equivalent at the beginning of the year</b>		<b>14.58</b>	<b>10.92</b>
<b>Cash &amp; Cash Equivalent at the end of the year</b>		<b>17.00</b>	<b>14.58</b>

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

Sd/-

**Amit J Joshi****Partner****M. No. 120022****FRN: 110266W****UDIN: 25120022BMIJZF1215**

Sd/-

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

Sd/-

**Aditi Garg****Company Secretary**

Sd/-

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

Sd/-

**Urja Jain****Chief Financial Officer****Place: Ahmedabad****Date: 14/05/2025**

**NOTES TO BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025****1. Share Capital**

Sr. No.	Particulars	31/03/2025		31/03/2024	
a.	<b><u>Authorized Shares</u></b> 8,50,00,000 Equity Shares of Re. 1 each	850.00		550.00	
b.	<b><u>Issued, Subscribed and Fully Paid-up Shares</u></b> 5,11,62,000 Equity Shares of Re. 1 each	511.62		511.62	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31/03/2025		31/03/2024	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	Balance at the beginning of the current reporting period	511.62	511.62	511.62	511.62
	Changes in Equity Share Capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-	-
	Changes in equity share capital during the current year	-	-	-	-
	<b>Balance at the end of the current reporting period</b>	<b>511.62</b>	<b>511.62</b>	<b>511.62</b>	<b>511.62</b>
d.	<b>Details of Shareholder holding more than 5% shares</b>				
	Name of shareholder	31/03/2025		31/03/2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Nuria Sales Agencies Private Limited	2653706	5.19	2653706	5.19
e.	<ul style="list-style-type: none"><li>• Terms/rights attached to equity shares.</li><li>• 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.</li><li>• The Company has not declared and paid dividend on the equity shares.</li><li>• In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.</li></ul>				

**2. Other Equity**

Sr. No.	Particulars	31/03/2025	31/03/2024
	<b>Reserve &amp; Surplus</b>		
<b>(i)</b>	<b>Securities Premium Reserve</b>		
	Balance at the beginning of the reporting period	-	-
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	-	-
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	<b>Balance at the end of the current reporting period (A)</b>	<b>-</b>	<b>-</b>
<b>(ii)</b>	<b>Retained Earning</b>		
	Balance at the beginning of the reporting period	36.13	34.50
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Total Comprehensive Income for the current year	1.50	1.63
	Dividends		-
	Transfer to retained earnings		-
	Any other change (to be specified)	-0.30	-
	<b>Balance at the end of the current reporting period (B)</b>	<b>37.33</b>	<b>36.13</b>
<b>(iii)</b>	<b>Statutory Reserve</b>		
	Balance at the beginning of the reporting period	4.28	4.28
	Changes in accounting policy or prior period errors	-4.28	-
	Restated balance at the beginning of the current reporting period	11.26	-
	Total Comprehensive Income for the	-	-



	current year		
	Dividends	-	-
	Transfer to retained earnings	1.00	-
	Any other change (to be specified)	-	-
	<b>Balance at the end of the current reporting period (C)</b>	<b>12.26</b>	<b>4.28</b>
	<b>TOTAL (A+B+C)</b>	<b>49.59</b>	<b>40.41</b>

### Description of nature and purpose of other Equity

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

### 3. Provisions

Sr. No.	Particulars	31/03/2025	31/03/2024
<b>(a)</b>	<b>Provision for employee benefits</b>		
	ESI Employees Contribution Payable	-	-
	ESI Employers Contribution Payable	-	-
	Professional Tax	-	-
	Wages Payable	-	-
	Salary Payable	-	-
<b>(b)</b>	<b>Provision - for TAX</b>		
	Provision for Income Tax (Prior Years)	-	-
	Provision for Income Tax (Current Years)	0.41	0.39
	TDS Payable	-	-
<b>(c)</b>	<b>Provision - Others</b>		
	Power Payable	-	-
	Telephone Exp. Payable	-	-
	GST Payable	-	-
	Other Payables	0.89	-
	Professional fees payable	8.41	68.29

	Audit Fees Payable	-	-
	Provision for standard asset	-	-
	<b>TOTAL</b>	<b>13.99</b>	<b>68.68</b>

#### 4. Other Financial Liabilities

Particulars	31/03/2025	31/03/2024
Advance to party	25.24	30.19
Director remuneration payable	3.00	3.00
TDS payable	0.05	1.76
Other Current Liability	-	15.78
<b>TOTAL</b>	<b>28.29</b>	<b>50.73</b>

#### 5. Borrowings (Other than Debt Securities):

	Current Year				Previous Year			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)	(1)	(2)	(3)	(4) = (1) + (2) + (3)
(a)Term loans	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-	-	-	-	-
(c)Loans from related parties	5.84	-	-	5.84	30.91	-	-	30.91
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-	-

(f) Loans repayable on demand	-	-	-	-	-	-	-	-
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	-	-	-	-	-	-	-	-
(g) Other loans (specify nature)	25.00	-	-	25.00	-	-	-	-
Total (A)	30.84	-	-	30.84	30.91	-	-	30.91
Borrowings in India	31.00	-	-	31.00	30.91	-	-	30.91
Borrowings outside India		-	-			-	-	
<b>Total (B) to tally with (A)</b>	31.00	-	-	31.00	30.91	-	-	30.91

## 6. Property, Plant and Equipment

	Gross Block				Depreciation & Amortization			Net Block	
Description of Assets	As on 01.04.24	Addition	Deletion	As on 31.03.25	Dep. as on 01.04.24	Addition	Dep. as on 31.03.25	WDV as on 31.03.25	WDV as on 31.03.25
Furniture and Fixture	12.46	-	-	12.46	12.15	0.03	12.18	0.27	0.31
Laptop	0.65	-	-	0.65	0.57	0.03	0.60	0.05	0.08
Electronic Weighing	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>13.11</b>	<b>-</b>	<b>-</b>	<b>13.11</b>	<b>12.72</b>	<b>0.06</b>	<b>12.78</b>	<b>0.32</b>	<b>0.39</b>

## 7. Other Financial assets

Particulars	31/03/2025	31/03/2024
TDS Receivable	3.40	3.27
Advance to Party	-	-
<b>TOTAL</b>	<b>3.40</b>	<b>3.27</b>

**8. Loans**

	Amortized cost	At Fair Value Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total as on 31/03/25
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=5+1)
<b>(A)</b>						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	617.26	-	-	-	-	617.26
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
<b>Total (A) – Gross</b>	<b>617.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.26</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (A)-Net</b>	<b>617.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.26</b>
<b>(B)</b>						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	617.27	-	-	-	-	617.27
<b>Total (B)- Gross</b>	<b>617.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.27</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (B)-Net</b>	<b>617.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.27</b>
<b>(C)</b>						
(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	617.27	-	-	-	-	617.27
<b>Total (C)- Gross</b>	<b>617.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.27</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total(C) (I)-Net</b>	<b>617.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.27</b>
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (II)- Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total C(I) and C(II)</b>	<b>617.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>617.27</b>

	Amortized cost	At Fair Value Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total as on 31/03/24
		(2)	(3)	(4)	(5=2+3+4)	(6=5+1)
<b>(A)</b>						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-
(iii) Term Loans	687.62	-	-	-	-	687.62
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-
<b>Total (A) – Gross</b>	687.62	-	-	-	-	687.62
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (A)-Net</b>	687.62	-	-	-	-	687.62
<b>(B)</b>						
(i) Secured by tangible assets	-	-	-	-	-	-
(i) Secured by tangible assets intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	687.63	-	-	-	-	687.63
<b>Total (B)- Gross</b>	<b>687.63</b>	-	-	-	-	<b>687.63</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (B)-Net</b>	<b>687.63</b>	-	-	-	-	<b>687.63</b>
<b>(C)</b>						
(I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(i) Other	687.63	-	-	-	-	687.63
<b>Total (C)- Gross</b>	<b>687.63</b>	-	-	-	-	<b>687.63</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total(C) (I)-Net</b>	<b>687.63</b>	-	-	-	-	<b>687.63</b>
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (II)- Net</b>	-	-	-	-	-	-
<b>Total C(I) and C(II)</b>	<b>687.63</b>	-	-	-	-	<b>687.63</b>

**9. Bank Balance other than (a) above**

Particulars	31/03/2025	31/03/2024
Bank Balance	15.94	13.52
<b>TOTAL</b>	<b>15.94</b>	<b>13.52</b>

**10. Cash and Cash Equivalents**

Particulars	31/03/2025	31/03/2024
Cash In Hand	1.06	1.06
<b>TOTAL</b>	<b>1.06</b>	<b>1.06</b>

**11. Interest Income**

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total as on 31/03/2025
Interest on Loans	-	37.64	-	37.64
Interest income from investments	-	-	-	-
Interest on deposits with Banks	-	-	-	-
Other Interest Income	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>37.64</b>	<b>-</b>	<b>37.64</b>

Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortized Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total as on 31/03/2024
Interest on Loans	-	46.15	-	46.15
Interest income from investments	-	-	-	-
Interest on deposits with	-	-	-	-

Banks				
Other Interest Income	-	0.13	-	0.13
<b>TOTAL</b>	<b>-</b>	<b>46.27</b>	<b>-</b>	<b>46.27</b>

**12. Other Income**

Particulars	31/03/2025	31/03/2024
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost) (to be specified)	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**13. Fees and commission expense**

Particulars	31/03/2025	31/03/2024
BSE fees	7.61	3.84
CDSL fees	1.61	1.37
Commission for recovery and client introduction	18.65	31.85
credit rating fees	0.24	0.12
NSDL fees	0.58	0.56
ROC fees	0.06	0.05
<b>TOTAL</b>	<b>28.74</b>	<b>37.78</b>

**14. Employee Benefits Expenses**

Particulars	31/03/2025	31/03/2024
Salaries and wages	1.69	1.17
Net gain/(loss) on ineffective portion of hedges	-	-
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	0.77	-
Others	-	-
<b>TOTAL</b>	<b>2.46</b>	<b>1.17</b>

**15. Others expenses**

Particulars	31/03/2024	31/03/2023
Rent, taxes and energy costs	-	-
Repairs and maintenance	-	-
Communication Costs	-	-
Printing and stationery	-	0.36
Share Registry Charges	1.00	0.95
Website Charges	0.04	0.04
Advertisement and publicity	-	-
Director 's fees, allowances and expenses	-	-
Auditor 's fees and expenses	0.27	0.13
Legal and Professional charges	2.35	1.65
Insurance	-	-
Other expenditure	1.12	2.35
<b>TOTAL</b>	<b>4.77</b>	<b>5.47</b>

**16. Ratios**

For NBFC	31/03/2025	31/03/2024
Capital to risk-weighted assets ratio (CRAR)	3.20	2.83
TIER I CRAR	3.03	2.68
TIER II CRAR	0.17	0.15
Liquidity Coverage Ratio	NA	NA

As per Companies Act, 2013	31/03/2025	31/03/2024	% of Change
Debt Equity Ratio	0.055	0.056	-1.35
Debt Service coverage ratio	0.052	0.057	-8.94
Return on Equity Ratio	0.003	0.01	-54.24
Inventory Turnover Ratio	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	5.862	-0.910	-743.94



Net profit ratio	0.040	0.035	13.44
Return on Capital employed	0.003	0.003	-10.10
Return on investment	0.003	0.003	-9.24

For **J SINGH AND ASSOCIATES****Chartered Accountants**

Sd/-

**Amit J Joshi****Partner****M. No. 120022****FRN: 110266W****UDIN: 25120022BMIJZF1215**For **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

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

Sd/-

**Aditi Garg****Company Secretary**

Sd/-

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

Sd/-

**Urja Jain****Chief Financial Officer****Place: Ahmedabad****Date: 14/05/2025**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****(a) Company information**

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

**(b) Accounting Convention:**

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

**(c) Statement of compliance:**

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

**(d) Property, Plant and Equipment:**

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

**(e) Use of Estimates and Judgments**

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

known/materialize.

**(f) 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.

**(g) Trade and other payables:**

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

**(h) Other income:**

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

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

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

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

**(i) 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.

**(j) 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.

**(k) Revenue Recognition:**

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

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

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

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

### **(l) 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.

### **(m) 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.

### **(n) Inventories:**

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

### **(o) Impairment of Assets:**

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is

reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

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

**(p) Earnings per Share:**

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

**(q) Provisions:**

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

Contingent liability is disclosed for:

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

**(r) 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.

**(s) Contingent Liability:**

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

**(t) Commitments:**

- i) Uncalled liability on partly paid-up shares- Nil Previous Year (Nil)

ii) Estimated number of contracts remaining to be executed on capital accounts- NIL.  
Previous Year: (Nil)

iii) Other Commitments Nil Previous Year Nil

1. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
2. In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
3. During the financial year 2024-25, the company has made an investment of Rs. NIL
4. CIF value of Imports – NIL Previous Year (NIL)
5. Earning & Expenditure in Foreign Currency: NIL Previous Year (NIL)
6. Director's remuneration: NIL
7. AS per Indian Accounting Standard on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

Sr. No.	Particulars	2024-25	2023-24
1	Net Profit (loss) as per P/L A/c	1,50,134	1,62,706
2	Average No. of equity shares used as denominator for calculating EPS	5,11,62,000	5,11,62,000
3	EPS (Basic & Diluted) (Rs.)	0.00	0.00
4	Face value of each equity share (Rs.)	1/-	1/-

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

For **J SINGH AND ASSOCIATES**  
**Chartered Accountants**

Sd/-

**Amit J Joshi**

**Partner**

**M. No. 120022**

**FRN: 110266W**

**UDIN: 25120022BMIJZF1215**

For **RAMCHANDRA LEASING AND FINANCE LIMITED**

Sd/-

**Pradeep Saremal Jain**

**Whole Time Director**

**DIN: 03363790**

Sd/-

**Aditi Garg**

**Company Secretary**

Sd/-

**Harsha Hitesh Bhanshali**

**Director**

**DIN: 08522254**

Sd/-

**Urja Jain**

**Chief Financial Officer**

**Place: Ahmedabad**

**Date: 14/05/2025**