

# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

Registered office: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008

Email Id: [dlflindore@gmail.com](mailto:dlflindore@gmail.com) website: [www.devkileasing.com](http://www.devkileasing.com) Contact: 91-731-2555041

Date: 01<sup>st</sup> August, 2022

To,  
The Manager  
Bombay Stock Exchange Limited (BSE)  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

**Script Code- 530765 ISIN Code- INE510B01018**

**Sub: : Annual Report for the FY 2021-22 and Notice convening the 30<sup>th</sup> Annual General Meeting**

Dear Sir/ Madam,

Pursuant to SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2021-22 containing the Notice of the 30<sup>th</sup> Annual General Meeting (AGM) of the Company, the same is available on the website of the Company i.e. [devkileasing.com](http://devkileasing.com)

The Schedule of 30<sup>th</sup> AGM of the company is as under:

Event	Date	Time (IST)
Cut-off date to determine eligible members for voting on AGM Resolution(s)	Thursday, 18 <sup>th</sup> August, 2022	NA
Commencement of E-Voting	Monday, 22 <sup>nd</sup> August, 2022	9.00 A.M
End of E-voting	Wednesday, 24 <sup>th</sup> August, 2022	5.00 P.M
Annual General Meeting	Thursday, 25 <sup>th</sup> August, 2022	1.00 P.M

Please take the same in your record.

Thanking You,

Yours Faithfully,

**For DEVKI LEASING AND FINANCE LIMITED**

**CIN: L65921MP1993PLC007522**

**KOMAL GHUGHTYAL**

**(Company Secretary & Compliance Officer)**

**Membership No- A64440**

**Enclosed: as above**



# **ANNUAL REPORT 2021-22**

## **DEVKI**

### **DEVKI LEASING AND FINANCE LTD**

**REGD ADD.: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE  
MP 452008 IN**

**EMAIL I.D.- [dlflindore@gmail.com](mailto:dlflindore@gmail.com)**

# **DEVKI LEASING AND FINANCE LTD**

## **BOARD OF DIRECTOR**

MR. MAHESH KUMAR AGARWAL

MANAGING DIRECTOR

MRS. SHARDA AGARWAL

NON-EXECUTIVE WOMEN DIRECTOR

MRS. ARCHANA GUPTA

NON-EXECUTIVE INDEPENDENT DIRECTOR

MRS. NEHA SAINI

NON-EXECUTIVE INDEPENDENT DIRECTOR

## **STATUTORY AUDITOR**

M/S SPARK & ASSOCIATES  
CHARTERED ACCOUNTANTS  
SPARK HOUSE, 51, SCHEME NO. 53,  
VIJAY NAGAR, NEAR MEDANTA HOSPITAL,  
INDORE- 452011 (MP)

## **CHIEF FINANCIAL OFFICER**

MR. AMIT KUMAR AGARWAL

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

MS. KOMAL GHUGHTYAL

## **SECRETARIAL AUDITOR**

M/S SKMG & CO.  
COMPANY SECRETARIES  
206, SECOND FLOOR, K-11,  
LUHADIA TOWER, ASHOK MARG,  
C-SCHEME, JAIPUR 302001

## **BANKERS**

HDFC BANK, TRADE HOUSE BRANCH, INDORE

## **REGISTRAR & SHARE TRANSFER AGENT**

M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.  
BEETAL HOUSE, 3 RD FLOOR, 99 MADANGIR,  
BEHIND LOCAL SHOPPING COMPLEX, NEW DELHI – 110062  
EMAIL I.D.- [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)  
TEL NO. -011-29961281, 011-2 9961284

## **REGISTERED OFFICE ADDRESS**

"VELOCITY", 18-A SCHEME NO 94 C,  
RING ROAD INDORE MP 452008 IN  
EMAIL I.D.- [dlflindore@gmail.com](mailto:dlflindore@gmail.com)  
TEL: 91-731-2555041, 91-723-0043211

## **CORRESPONDENCE ADDRESS**

S-9-A, 2ND FLOOR, GOPALPURA  
BYPASS ROAD JAIPUR 302019 RJ IN  
EMAIL I.D.- [dlflindore@gmail.com](mailto:dlflindore@gmail.com)  
TEL: 91-723-0043219

## **COMMITTEES OF BOARD**

### **AUDIT COMMITTEE**

- ***MRS. ARCHANA GUPTA (CHAIRPERSON)***
- ***MR. MAHESH KUMAR AGARWAL***
- ***MRS. NEHA SAINI***

### **NOMINATION & REMUNERATION COMMITTEE**

- ***MRS. ARCHANA GUPTA (CHAIRPERSON)***
- ***MRS. SHARDA AGARWAL***
- ***MRS. NEHA SAINI***

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

- ***MRS. SHARDA AGARWAL (CHAIRPERSON)***
- ***MRS. ARCHANA GUPTA***
- ***MRS. NEHA SAINI***

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## NOTICE

**NOTICE** is hereby given that 30<sup>th</sup> Annual General Meeting of the Members of the **DEVKI LEASING AND FINANCE LIMITED** will be held on **Thursday, 25<sup>th</sup> August, 2022** at **1:00 P.M.** through Video Conferencing ("VC") or Other Audio Video Means ("OAVM") on account of **COVID-19** (Corona virus) pandemic and in accordance with the relevant circulars Issued by The Ministry Of Corporate Affairs to transact the following business:-

### **ORDINARY BUSINESS:**

#### **ITEM 1: ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March 2022, along with the Reports of the Board of Directors and the Auditors thereon.

#### **ITEM 2: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/S Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and, approval of members be and are hereby accorded for appointment as the Statutory Auditors of the Company for a term of one year from the conclusion of this 30<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 31<sup>st</sup> AGM to be held in the year 2023, at such remuneration plus out- of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors on recommendation of Audit Committee of the Company and the Auditors."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughytl, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

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#### **ITEM 2: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/S Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and, approval of members be and are hereby accorded for appointment as the Statutory Auditors of the Company for a term of one year from the conclusion of this 30<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 31<sup>st</sup> AGM to be held in the year 2023, at such remuneration plus out- of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors on recommendation of Audit Committee of the Company and the Auditors."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughytl, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

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## SPECIAL BUSINESS:

### **ITEM 3: REGULARISATION OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108) AS EXECUTIVE DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and are hereby given to the appointment of Mr. Mahesh Kumar Agarwal (DIN : 02806108), who was appointed as an Additional Director of the Company by the Board w.e.f. 25<sup>th</sup> February, 2022 to hold the office till the ensuing Annual General Meeting, be and is hereby appointed as Executive Director of the Company, in terms of Section 161 of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughthyal, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this resolution."

### **ITEM 4: CHANGE OF DESIGNATION OF MR. MAHESH KUMAR AGARWAL AS MANAGING DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and are hereby given to the appointment of Mr. Mahesh Kumar Agarwal (DIN : 02806108), who was appointed as a Managing Director of the Company, in terms of the Companies Act, 2013 in board meeting dated 22<sup>th</sup> July 2022, for a period of five years, subject to the approval of the shareholders. Accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, He is liable to retire by rotation, for a term upto five consecutive years commencing from 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July, 2027."



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**"RESOLVED FURTHER THAT** Ms. Komal Ghughytl, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

## **ITEM 5: REGULARISATION OF MRS. SHARDA AGARWAL (DIN: 09520743) AS NON EXECUTIVE WOMEN DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and are hereby given to the appointment of Mrs. Sharda Agarwal (DIN: 09520743), who was appointed as an Additional Director of the Company by the Board w.e.f. 25<sup>th</sup> February, 2022 to hold the office till the ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive Women Director of the Company in terms of the Companies Act, 2013. Accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, She is liable to retire by rotation, for a term upto five consecutive years commencing from 25th August, 2022 to 24th August, 2027."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughytl, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

## **ITEM 6: REGULARISATION OF MRS. ARCHANA GUPTA (DIN: 09520661) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and are hereby given to the appointment of Mrs. Archana Gupta (DIN: 09520661), who was appointed as an Additional Director in the Capacity of Non-Executive Independent Director of the

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Company by the Board w.e.f. 25<sup>th</sup> February, 2022 to hold the office till the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. And who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by Rotation, for a term upto five consecutive years commencing from 25<sup>th</sup> August, 2022 to 24<sup>th</sup> August, 2027."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughthyal, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

## **ITEM 7: REGULARISATION OF MRS. NEHA SAINI (DIN: 09534523) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and are hereby given to the appointment of Mrs. Neha Saini (DIN: 09534523), who was appointed as an Additional Director in the Capacity of Non-Executive Independent Director of the Company by the Board w.e.f. 11<sup>th</sup> March, 2022 to hold the office till the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a term upto five consecutive years commencing from 25<sup>th</sup> August, 2022 to 24<sup>th</sup> August, 2027."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughthyal, Company Secretary & Compliance officer of company be and is hereby authorized to sign and file e-form with the concerned Registrar of the Companies and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants and to take all such steps as may be necessary or desirable to give effect to this Resolution."

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## **ITEM 8: APPROVAL OF NAME CHANGE OF THE COMPANY FROM "DEVKI LEASING & FINANCE LIMITED" TO "AGARWAL FORTUNE INDIA LIMITED" AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 5, 13, 14 and 15 of the Companies Act, 2013 ("Act") and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges, and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and are hereby accorded for change of name of the Company from **"DEVKI LEASING & FINANCE LIMITED"** to **"AGARWAL FORTUNE INDIA LIMITED"**.

**"RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below:

**"RESOLVED FURTHER THAT** Clause I of the Memorandum of Association of the Company be substituted by the following:

**The name of the company is AGARWAL FORTUNE INDIA LIMITED"**

**"RESOLVED FURTHER THAT** Article 2 of the Articles of Association of the Company be substituted by the following:

**"The company" means AGARWAL FORTUNE INDIA LIMITED".**

**"RESOLVED FURTHER THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughthyal Company Secretary and compliance officer of the Company be and is hereby authorized to apply to the CRC, Ministry of Corporate Affairs or any other concerned authority for ascertaining the availability of the name mentioned aforesaid and to prepare, file and submit the necessary e-forms, application, documents, declaration, undertaking, fees and other documents for the purpose of giving effect to this resolution."

## **ITEM 9: CHANGE IN THE MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as Special Resolution:

The Company has adequate resources for undertaking new business activities instead of its existing

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business, it is in the interest of the Company and its Shareholders that the activities of the Company be diversified. The alteration of the main objects clause of the MOA as set out in the resolution is to facilitate enlarging the Company's scope of operations. The proposed amendment will enable the Company to carry on its business efficiently.

Amendments to Clause III (a) of the Memorandum of Association, the Main Objects Clause of the Company are proposed to be made to enable the Board of Directors to consider from time to time proposals for diversification and expansion of the Company's business which would be profitable for the Company.

The proposed amendment(s) to Clause III (a) are in line with the Company's competencies and business and to enable future expansion plans.

Therefore, the Memorandum of Association of the Company is also required to be re-aligned as per the new proposed business activities. Accordingly, the existing Clause III A of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III (A) with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting.

According, taking into consideration the above mentioned facts, the object clause of the MOA of the company are proposed to be amended as under:

A. Part A of Clause III of the Object Clause of the existing Memorandum of Association which is currently titled as "**THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE (TO BE PURSUED BY THE COMPANY) ON ITS INCORPORATION**" shall be altered by replacing and substituting the same with the new Clause III (a) with the new heading titled as "**THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**"

The proposed amendment to MOA requires the approval of Shareholders by means of Special Resolution(s) pursuant to the provision of Companies Act 2013, and relevant rules made thereunder and accordingly, the approval of the Member of the Company is being sought through electronic means. The Board of Director in its meeting 22<sup>nd</sup> July, 2022 has accorded its approval for amendment to MOA as aforesaid.

1. To carry on the business of buying, selling, processing, crafting, importing, manufacturing, exporting, and/or otherwise dealing in different types or grade quality of glasses and mirror, i.e. float glasses, toughened glasses, safety glasses, processed glasses, architectural glasses, stain glasses, screen glasses, beveled glasses, antique glasses, reflective glasses, lead crystal glasses, cast glasses, decorative mirrors, cut glasses, curved (Bend) glasses, layered glasses, fuced glasses, insulating glasses, fiber glasses, glass-bricks, gift articles of glass accessories, flat glasses and mirrors and decorative glasses products, glass wares, automobile glasses, sheet float and plate glasses, welding glasses, coloured glasses, glass doors and fittings, scraps of all types of glasses and other powders, pastes, and all types of glasses articles or products.

2.To carry on the business as traders, distributors, agents, manufacturers, , importers and exporters of or dealers in products, goods, articles, items, accessories, of whatsoever kind, nature or description, and further whether of commercial, industrial or household use or purpose, made of glasses, mirror, float glasses, toughened glasses, safety glasses, processed

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glasses, stain glasses, screen glasses, beveled glasses, antique glasses, reflective glasses, lead crystal glasses, cast glasses, decorative mirrors, cut glasses, curved (Bend) glasses, layered glasses, fused glasses, insulating glasses, fiber glasses, glass-bricks, all types of glass articles or products.

3. To carry on the business of providing technical consultancy services, advisory services and undertake erection, maintenance overhauling of all types of glasses, various flat glasses and mirrors and decorative glass products, glass wares, automobile glasses, sheet float and plate glass, welding glass, coloured glasses, glass doors and fittings and all types of glass articles or products.

4. To carry on the business as transporters, Providing transporting vehicles for goods, articles or things on routes and lines subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, and so on.

**"RESOLVED FURTHER THAT**, the objects wherever it occurs in the Memorandum and Articles of Association of the Company be amended."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 15 of the Companies Act 2013, Memorandum of association of the company be and is hereby noted."

**"RESOLVED FURTHER THAT** Ms. Komal Ghughthyal, Company Secretary and compliance officer of the Company be and is hereby authorized to apply to the Ministry of Corporate Affairs (Registrar of Companies) or any other concerned authority for approval in change of Main object mentioned aforesaid and to prepare, file and submit the necessary e-forms, application, documents, declaration, undertaking, fees and other documents for the purpose of giving effect to this resolution."

## **ITEM 10: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MADHYA PRADESH TO THE STATE OF RAJASTHAN**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act, 2013") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Companies Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and are hereby accorded for shifting the Registered Office of the Company from the "State of Madhya Pradesh" to the "State of Rajasthan".

**"RESOLVED FURTHER THAT** consent of the Members of the Company be and are hereby accorded for shifting the Registered Office of the Company from **VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008** IN to **S-9-A, 2<sup>ND</sup> FLOOR, GOPALPURA BYPASS ROAD JAIPUR 302019 RJ**

# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

Registered office: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008  
Email Id: [dlflindore@gmail.com](mailto:dlflindore@gmail.com) website: [www.devkileasing.com](http://www.devkileasing.com) Contact: 91-731-2555041

IN, a place falling under the jurisdiction of **GOPALPURA POLICE CHOWKI**, Situated at **6, GOPALPURA BYPASS RD, MUKTANAND NAGAR, DURGAPURA, JAIPUR, RAJASTHAN 302018."**

**"RESOLVED FURTHER THAT** upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:

**II. The Registered Office of the Company will be situated in the State of Rajasthan."**

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 15 of the Companies Act 2013, Memorandum of association of the company be and is hereby noted."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized Ms. Komal Ghughthyal, Company Secretary & Compliance officer of company to sign the petition, application, affidavits, undertaking, and file necessary form(s), and any other documents as may be necessary in relation to the shifting of the Registered Office of the Company".

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby appoint and authorized SKMG & Co. a Practicing Company Secretaries firm to represent, make such statement, furnish such information and do such things, as may be required on behalf of the Company before the Regional Director, Ministry of Corporate Affairs, Government of India, the Registrar of Companies and any other Government authorities in the matter of the petition to be filed by the company for shifting of the Registered Office and proposed alteration of the situation clause of the Memorandum of Association of the Company".

PLACE: INDORE

DATE: 22-07-2022

REGISTERED OFFICE:

VELOCITY", 18-A SCHEME NO 94 C,  
RING ROAD INDORE MP 452008

By the order of the Board of Directors  
DEVKI LEASING & FINANCE LIMITED  
CIN: L65921MP1993PLC007522

Sd/-  
KOMAL GHUGHTHYAL  
(COMPANY SECRETARY)  
Membership No. - A64440

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## Notes:

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

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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. 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.
9. Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 19th August, 2022 to Thursday, 25th August, 2022** (both days inclusive) for the Annual General Meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.
10. Availability The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which Directors are interested shall also be kept open for inspection at annual general meeting of the company and shall be made accessible to any person attending the meeting.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 18th August, 2022.
12. CS Monika Gupta, On behalf of SKMG & Co., Practicing Company Secretary (M.No. FCS 8208 & C.P. No. 8551), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
13. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID: [dlflindore@gmail.com](mailto:dlflindore@gmail.com) so that the information required may be made available at the Meeting.
14. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Directors.
15. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Company has notified closure of register of members and share transfer books (For the purpose of AGM) from Friday, 19th August, 2022 to Thursday, 25th August, 2022 (both days inclusive).
16. The Company has fixed Tuesday, 18th August, 2022 as the cut-off date for determining entitlement of Members for attending and voting at the Meeting. Members whose name appears on the Company's Register of Members on the cut-off date shall be entitled to attend and vote at the Meeting.
17. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic demat accounts to the Registrar and Share Transfer Agent of the Company at Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3 rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi – 110062.



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18. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send the share certificates to Beetal Financial & Computer Services (P) Ltd, RTA of the Company for consolidation into a single folio.
19. Non- Resident Indian (NRI) members are requested to:
  - a) Change their residential status on return to India permanently.
  - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.
20. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/ Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in.
21. Dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Beetal Financial & Computer Services (P) Ltd to enable the Company to send all communications electronically.
22. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
23. Members may also note that the Annual Report for FY 2021-22 is also available for downloading on Company's website <http://www.devkileasing.com/Annual-Report.php>
24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins Monday, 22nd August, 2022 at 9:00 A.M. and ends on Wednesday, 24th August, 2022 at 5:00 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. Thursday, 18th August 2022, 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 18th August 2022.

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

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

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. 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><li>2. 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 "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. 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</li></ol>

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	<p>‘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>4. 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><b>NSDL Mobile App is available on</b></p> <div> App Store</div> <div> Google Play</div> <div></div> <div></div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered</p>

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	Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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

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a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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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 General Meeting on NSDL e-Voting system.**

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

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

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## 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 [skmgcs@gmail.com](mailto:skmgcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Pallavi Mhatre) at [evoting@nsdl.co.in](mailto: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 [dlflindore@gmail.com](mailto:dlflindore@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 [dlflindore@gmail.com](mailto:dlflindore@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.

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**25. 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.

**26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
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 [dlflindore@gmail.com](mailto:dlflindore@gmail.com). The same will be replied by the company suitably.
6. Speaker (for members) shall required to registered themselves with company with their concern query and questions.



# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

Registered office: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008

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website: [www.devkileasing.com](http://www.devkileasing.com)

Contact: 91-731-2555041

27. Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.
28. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.devkileasing.com/Scrutinizers-Report.php> and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.

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## **NOTES OF EXPLANATORY STATEMENTS:**

*There are some material facts relating to ordinary business/Special Business which will be discussed in the 30<sup>th</sup> Annual General Meeting of the Company.*

1. **ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**
2. **ITEM: 2 APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23**
3. **ITEM 3: REGULARISATION OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108) AS EXECUTIVE DIRECTOR OF THE COMPANY**
4. **ITEM 4: CHANGE OF DESIGNATION OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108) AS MANAGING DIRECTOR OF THE COMPANY**
5. **ITEM 5: REGULARISATION OF MRS. SHARDA AGARWAL (DIN: 09520743) AS NON EXECUTIVE WOMEN DIRECTOR OF THE COMPANY**
6. **ITEM 6: REGULARISATION OF MRS. ARCHANA GUPTA (DIN: 09520661) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**
7. **ITEM 7: REGULARISATION OF MRS. NEHA SAINI (DIN: 09534523) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**
8. **ITEM 8: APPROVAL OF NAME CHANGE OF THE COMPANY FROM "DEVKI LEASING & FINANCE LIMITED" TO "AGARWAL FORTUNE INDIA LIMITED" AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY.**
9. **ITEM 9: CHANGE IN THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**
10. **ITEM 10: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MADHYA PRADESH TO THE STATE OF RAJASTHAN**

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## ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

S.N.	Name of Directors	MR. MAHESH KUMAR AGARWAL	MRS. SHARDA AGARWAL	MRS. ARCHANA GUPTA	MRS. NEHA SAINI
1.	DIN	02806108	09520743	09520661	09534523
2.	Date of Birth	08/01/1977	02/07/1982	01/03/1989	06/08/1985
3.	Date of first appointment	25/02/2022	25/02/2022	25/02/2022	11/03/2022
4.	Qualification	B.Com	B.Com	B.Com	B.Com
5.	Expertise/Experience in specific functional areas	He has good experience of managing skills and handling team and having rich knowledge in supervising and coordinating.	She is having rich knowledge in supervising and coordinating	She is having experience in the overall management of business enterprise.	She possesses rich experience in Finance & Accounts, business planning and analysis, and other financial matters
6.	Terms and conditions of appointment/ re-appointment	Appointed as Managing Director liable to retire by rotation	Appointed as Non-Executive Woman Director liable to retire by rotation	Appointed as Non-Executive Independent Director not liable to retire by rotation	Appointed as Non-Executive Independent Director not liable to retire by rotation
7.	Details of remuneration of last drawn (2020-21)	NIL	NIL	NIL	NIL
8.	Details of remuneration proposed to be paid	NIL	NIL	NIL	NIL
9.	No. & % of Equity Shares held	16,94,357	NIL	NIL	NIL
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Spouse of Mrs Sharda Agarwal.	Spouse of Mr Mahesh Kumar Agarwal.	--	----
11.	Number of Meetings of the Board attended during the year	02	02	02	01
12.	List of outside Company Directorship held	1.AGARWAL TOUGHENED GLASS INDIA	1.AGARWAL FLOAT GLASS INDIA LIMITED	NIL	NIL

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		PRIVATE LIMITED 2. AGARWAL FLOAT GLASS INDIA LIMITED			
13.	Chairperson / Member of the Committees of the Board of Directors of the Company	Member a. Audit Committee	Member/ Chairperson a. Nomination and Remuneration Committee b. Stakeholder Relationship Committee (Chairperson)	Member/ Chairperson a. Audit Committee (Chairperson) b. Nomination and Remuneration Committee (Chairperson) c. Stakeholder Relationship Committee	Member a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholder Relationship Committee
14.	Chairperson / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	NIL	NIL	NIL

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## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Ordinary Business:

#### **ITEM 2: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23**

The Board of director of the Company at their Meeting held on 22<sup>nd</sup> July, 2022, had approved the appointment of **M/s JETHANI AND ASSOCIATES, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** as the Statutory Auditors of the Company to hold office from conclusion of this 30th Annual General Meeting ("AGM") till the conclusion of the 31<sup>st</sup> Annual General Meeting ("AGM") to be held in the year 2023.

M/s Jethani and Associates, Chartered Accountants is a well-known firm situated at Jaipur. The firm also holds a Peer Review Certificate No. 011796 dated 08<sup>th</sup> August 2019 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 07<sup>th</sup> August 2022.

The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s Jethani and Associates as the Statutory Auditors of the Company to hold office for a period of one years, from the conclusion of this 30th AGM, till the conclusion of the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company to be held in the year 2023, subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received the consent letter and eligibility certificate from M/s Jethani and Associates, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business:

#### **ITEM 3: REGULARISATION OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108) AS EXECUTIVE DIRECTOR OF THE COMPANY**

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Mahesh Kumar Agarwal to the Board as additional director at the Board Meeting held on 25th February, in terms of Section 161(1) of the Companies Act, 2013. Mahesh Kumar Agarwal can hold office only up to the date of the ensuing Annual General Meeting. The Company has also received consents in writing from proposed appointee to act as Executive Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and

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Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

## **ITEM 4: CHANGE OF DESIGNATION OF MR. MAHESH KUMAR AGARWAL AS MANAGING DIRECTOR OF THE COMPANY**

Mr. Mahesh Kumar Agarwal has good experience of managing skills and handling team and having rich knowledge in supervising and coordinating.

He possesses a diverse and wide ranging experience and knowledge of corporate affairs.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company and accordance with the pursuant to the provisions of Section 196, 197 of Companies act 2013, Mr. Mahesh Kumar Agarwal (DIN : 02806108) who was appointed as a Managing Director of the Company subject to approval of shareholder's, for a period of five years. Accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, He is liable to retire by rotation, for a term up to five consecutive years commencing from 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July, 2027.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Mahesh Kumar Agarwal by the Company. The Board is of the opinion that the appointment and presence of Mr. Mahesh Kumar Agarwal on the Board as the Managing will be desirable, beneficial and in the best interest of the Company.

## **ITEM 5: REGULARISATION OF MRS. SHARDA AGARWAL (DIN: 09520743) AS NON EXECUTIVE WOMEN DIRECTOR OF THE COMPANY**

Considering the enormous diversified experience of Mrs Sharda Agarwal, the Board recommends the continuation of Mrs Sharda Agarwal as a Non-Executive Women Director for a further term of 5 year.

Mrs. Sharda Agarwal's in depth knowledge of overall business functioning will enlighten the company in core decision makings. Her experience in manufacturing industry will become the asset for company.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mrs. Sharda Agarwal as an Additional Director (under category of non executive women director) of the Company, whose regularization is subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Mrs. Sharda Agarwal fulfils the conditions for appointment as a Non-Executive Women Director as specified in the Act and the Listing Regulations and they are independent of the management. The Company has also received consents in writing from proposed appointee to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

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Accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, She is liable to retire by rotation, for a term upto five consecutive years commencing from 25th August, 2022 to 24th August, 2027."

## **ITEM 6: REGULARISATION OF MRS. ARCHANA GUPTA (DIN: 09520661) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To bring more experience on the Board, your Board had appointed MRS. ARCHANA GUPTA as an Additional Director (Category- Non- Executive Independent Director) on 25th February 2022 for a term of 5 (Five) consecutive years.

She Possess great amount of experience in Risk management, Price controlling and product marketing. Apart from that she is also having experience in the overall management of business enterprise.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mrs. Archana Gupta as an Additional Director (in the category of Non Executive Independent Director) of the Company, whose regularization is subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). The Company has also received declarations from proposed appointee confirming that she meet the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also received consents in writing from proposed appointee to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. She is eligible for appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term up to five consecutive years commencing from 25th August, 2022 to 24th August, 2027."

In the opinion of the Board Mrs. Archana Gupta fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Act and the Listing Regulations and they are independent of the management. Mrs. Archana Gupta is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except proposed appointee and their relatives, are in any way, concerned or interested in the said resolution.

## **ITEM 7: REGULARISATION OF MRS. NEHA SAINI (DIN: 09534523) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Mrs. Neha Saini as a Non- Executive Independent Director Board expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as enduring high standard of corporate governance.

Mrs. Neha Saini has vast experience in Management controlling and supply chain management. Her rich experience in commerce background will guide company in Finance & Accounts, business planning and analysis, and other financial matters

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Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mrs. Neha Saini as an Additional Director (in the category of Non Executive-Independent Director) of the Company, whose regularization is subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). The Company has also received declarations from proposed appointee confirming that she meet the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also received consents in writing from proposed appointee to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. She is eligible for appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term upto five consecutive years commencing from 25th August, 2022 to 24th August, 2027."

In the opinion of the Board Mrs. Neha Saini fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Act and the Listing Regulations and they are independent of the management. Mrs. Neha Saini is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except proposed appointee and their relatives, are in any way, concerned or interested in the said resolution.

## **ITEM 8: APPROVAL OF NAME CHANGE OF THE COMPANY FROM "DEVKI LEASING & FINANCE LIMITED" TO "AGARWAL FORTUNE INDIA LIMITED" AND CONSEQUENTIAL ALTERATION TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY.**

The Members may note that the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> July, 2022 had approved the proposal for change of name of the Company from 'DEVKI LEASING & FINANCE LIMITED' to AGARWAL FORTUNE INDIA LIMITED", subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges, and any other appropriate Regulatory and Statutory Authorities. Application for approval of desired name i.e 'AGARWAL FORTUNE INDIA LIMITED' in under process to The CRC/Registrar of Companies. The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company name and consequential alteration in the Memorandum and the Articles of Association.

The proposed change of name of the Company would not result in change of the legal status or constitution of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders and would be subject to approval of Ministry of Corporate Affairs.

## **ITEM 9: CHANGE IN THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The Company has adequate resources for undertaking new business activities in addition to its existing business, it is in the interest of the Company and its Shareholders that the activities of the Company be diversified. The alteration of the main objects clause of the MOA as set out in the resolution is to facilitate enlarging the Company's scope of operations. The proposed amendment will enable the Company to carry on its business efficiently.



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Amendments to Clause III (a) of the Memorandum of Association, the Main Objects Clause of the Company are proposed to be made to enable the Board of Directors to consider from time to time proposals for diversification and expansion of the Company's business which would be profitable for the Company.

The proposed amendment(s) to Clause III (a) are in line with the Company's competencies and business and to enable future expansion plans.

Therefore, the Memorandum of Association of the Company is also required to be re-aligned as per the new proposed business activities. Accordingly, the existing Clause III A of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III (A) with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting.

## **ITEM 10: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MADHYA PRADESH TO THE STATE OF RAJASTHAN**

Presently, Registered Office of the Company is situated in the State of MADHYA PRADESH at "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008 IN. As per Provision of the Companies act 2013, shifting the registered office of the company from VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008 IN to S-9-A, 2ND FLOOR, GOPALPURA BYPASS ROAD JAIPUR 302019 RJ IN, a place falling under the jurisdiction of GOPALPURA POLICE CHOWKI, Situated at 6, GOPALPURA BYPASS RD, MUKTANAND NAGAR, DURGAPURA, JAIPUR, RAJASTHAN 302018.

The Board of Directors of the Company at their meeting held on 22<sup>nd</sup> July, 2022 has approved to shift the Registered Office of the Company from the "State of MADHYA PRADESH" to the "State of RAJASTHAN" considering, inter alia, the following reasons:

- a) To exercise the better administrative and economic control over the Company;
- b) To encourage the shareholders' participation in the general meetings of the Company;
- c) To increase operational and management efficiency;
- d) To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders. In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members for shifting of the Registered Office of the Company from the State of Madhya Pradesh to the State of Rajasthan and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the State of Rajasthan.

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The Board of Directors recommends the resolution set forth in item no. 10 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

**PLACE: INDORE**  
**DATE: 22-07-2022**  
**REGISTERED OFFICE:**  
**VELOCITY", 18-A SCHEME NO 94 C,**  
**RING ROAD INDORE MP 452008**

**By the order of the Board of Directors**  
**DEVKI LEASING & FINANCE LIMITED**  
**CIN:L65921MP1993PLC007522**

**Sd/-**  
**KOMAL GHUGHTYAL**  
**(COMPANY SECRETARY)**  
**Membership No.- A64440**

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## **DEVKI LEASING AND FINANCE LTD-30<sup>th</sup> ANNUAL GENERAL MEETING**

### **MECHANISM IN CASE A PERSON HAS BECOME A MEMBER OF THE COMPANY AFTER DISPATCH OF AGM NOTICE BUT ON OR BEFORE THE CUT OFF DATE FOR E-VOTING**

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

Any person holding shares in physical form and non individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with their DP ID and Pan card number.

### **POST YOUR QUESTION BY THE SHAREHOLDER TO THE COMPANY**

The board is keen to maintain engagement with shareholders. If you are a shareholder unable to attend the meeting and would like to ask the board a question on the business of the AGM, please submit your questions through email. Please note that questions should only relate to the Resolutions and where information is not readily available in the Annual Report. Responses will be made via return of email as deemed appropriate by the board.

The Company must give an answer to any such question relating to the business being dealt with except if:

- a) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b) The answer has already been given on a website in the form of an answer to a question; or
- c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

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## DEVKI LEASING AND FINANCE LTD-30<sup>th</sup> ANNUAL GENERAL MEETING

### SPEAKER REGISTRATION

**Event:** 30th Annual General Meeting through Video Conferencing / Other Audio Visual Means (OAVM)

**Day and Date:** Thursday, 25<sup>th</sup> August 2022

**Time:** 01.00 P.M.

**Registration period:** on or before 18<sup>th</sup> August, 2022

The members may register themselves as speaker by sending their request from the registered email IDs to the Company's email id [dlflindore@gmail.com](mailto:dlflindore@gmail.com) and provide the following details on or before 18<sup>th</sup> August, 2022.

1. DP and Client Id / Folio no.
2. Name of the Member
3. No. of shares
4. PAN number
5. Mobile number

Company's representatives would connect with the shortlisted prospective Speakers to check the Infrastructure, bandwidth and internet connectivity (upload and download speed) available at the Speaker's location and to guide them on the further process.

### Selection criteria

Shareholders are advised to read the following selection criteria carefully before registration:

- Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM.
- The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.;
- In the interest of time, speakers are requested to express their views in 2 minutes.

# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

Registered office: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008  
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## **BOARD'S REPORT**

To  
The Members,  
DEVKI LEASING AND FINANCE LIMITED,  
"VELOCITY", 18-A SCHEME NO 94 C,  
RING ROAD INDORE MP 452008 IN

Your Directors have immense pleasure in presenting 30<sup>th</sup> Board's Report of **DEVKI LEASING AND FINANCE LIMITED**, together with the audited financial statements for the year ended 31st March 2022.

### **1.STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:**

#### **a. Financial Performance**

The Audited Financial Statements of the Company as on 31st March 2022, are prepared in accordance with the relevant applicable IND-AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"):

(Rupees in Lakhs)

Particulars	2021-2022	2020-2021
Revenue from operations	0.00	0.00
Other Income	22.44	9.28
Total Expenses [excluding interest & depreciation]	48.75	15.48
Profit before Interest, Depreciation & Tax	(26.31)	(6.20)
<b>Less:</b> Depreciation	0.00	0.00
<b>Less:</b> Interest	5.21	11.22
Profit/(Loss) Before exceptional and extraordinary items and tax	(31.52)	(17.42)
<b>Less:</b> Exceptional Items	-	-
Profit/(Loss) Before Tax	(31.52)	(17.42)
<b>Less:</b> Tax Expenses	-	-
Current Tax	-	-
Deferred Tax	0.00	0.00
Net Profit / (Loss) after Tax	(31.52)	(17.42)
<b>Add:</b> Amount brought forward from Last Year	(292.57)	(275.15)
Balance carried forward to Balance Sheet	(324.10)	(292.57)

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

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## b. Operations and Future Outlook

With the commencement of 2022-23 Financial Year the effects of corona virus have affected the stability of the economy of 150 countries - jeopardizing their lifestyle, economy, impacting business and assumption of common wellbeing which we had taken for granted. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, and food delivery providers at par with providing health safety and medical sustenance. It's hard to predict the future, especially if you're still struggling to figure out what's happening in today's economy. The pace of change in the business world is faster than ever these days, thanks largely to globalization and digital technology. The movement and management of money are technically complex, and integral to most companies. In view of the same, your Directors are looking for best possible new business ideas to be carried out by the Company in this critical situation of global pandemic period and are on track of smooth transition & exponential growth for the period which lies ahead.

## c. Change in nature of Business

During the year there was no change in business activity of the company.

## d. Changes in Share Capital

During the Financial Year 2021-22 there was no change in capital structure of the company. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31<sup>st</sup> March 2022, none of the Directors of the company hold instruments convertible into equity shares of the Company.

S.NO.	CAPITAL	NOMINAL AMONUT
1.	Authorized Shares Capital	375,00,000
2.	Issued Shares Capital	350,96,000
3.	Subscribed & Fully Paid Up	342,48,000
4.	Subscribed But Not Fully Paid Up	8,48,000

## e. Revision of Annual Financial Statements

There was no case of revision in financial statement during the year.

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## **2. TRANSFER TO RESERVES**

The Company has not transferred any amount to Reserve for the Financial Year ended on 31<sup>st</sup> March, 2022 as the company incurred loss during the financial year.

## **DIVIDEND**

Your Directors do not recommend any dividend for the financial year 2021-22.

## **3. DEPOSITS**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

No material changes and Commitments affecting the financial position of the company occurred between the end of Financial Year 2021-22 to which these financial statement relate and the date of this report.

## **5. CORPORATE SOCIAL RESPONSIBILITY:**

The Company's net worth is below than Rs. 500 Crores, Turnover is less than Rs. 1000 Crores and Net Profit (Before Tax) is less than Rs. 5 Crores, hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company.

## **6. INVESTOR RELATIONS(IR):**

Investor Relations (IR) as the touch point for the Investor Community whereby information relating to the Company is disseminated uniformly and widely. This helps the investor Community to access a seamless channel of communication of the Company's business activities, strategy and prospects and allows them to make an informed judgement about the Company. The Company continues to interact with all types of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy and investment horizon. The company follows all regulatory guidelines while disseminating the information.

In order to ensure accurate, transparent and timely information flow, the IR department holds the following activities:

- Provides detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results.

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- Meetings with investors to brief them about the Company's ongoing performance/ initiatives and respond to their queries and concerns.

The company allows investors to determine whether a company is a good investment for their needs. Investor Relations departments are sub-departments of public relations (PR) departments and work to communicate with investors, shareholders, government organizations, and the overall financial community.

## **7. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE**

The Company does not have any Holding, Subsidiary, and Joint Venture or associate Company during the year under review.

## **8. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2021-22 is available on the Company's website at weblink <http://www.devkileasing.com/Other-Shareholder-Information.php>

## **10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors consists of a balanced profile of members specializing in different fields that enables it to address the various business needs of the company, while placing very strong emphasis on corporate governance.

Your company Re-constructed with new Board of Director during the year under review, which lead to change in whole management control of company. New appointments and new structure of Board of Director are stated below in this Board Report.

At the year ended March 31, 2022 the Board of Directors comprised of Four Additional director and details of KMP.

### **APPOINTMENTS:**

#### **Appointment of Mr. Mahesh Kumar Agarwal as Managing Director**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 25th February, 2022, unanimously appointed Mr. Mahesh Kumar Agarwal (DIN: 02806108) as an Additional Director, designated as Managing Director of the Company w.e.f. 22nd July, 2022, are liable to retire by rotation for a term upto five consecutive years commencing from 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July, 2027, subject to Shareholders' approval.

#### **Appointment of Mrs. Sharda Agarwal as Non-Executive Women Director**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 25th February, 2022, unanimously appointed Mrs. Sharda Agarwal



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(DIN: 09520743) as an Additional Director, designated as Non-Executive Women Director of the Company w.e.f. 25th August, 2022, are liable to retire by rotation for a term up to five consecutive years commencing from 25th August, 2022 to 24th August, 2027, subject to Shareholders' approval.

## **Appointment of Mrs. Archana Gupta as Non-Executive Independent Director**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 25th February, 2022, unanimously appointed Mrs. Archana Gupta (DIN:09520661) as an Additional Director, designated as Non-Executive Independent Director of the Company w.e.f. 25th August, 2022, are not liable to retire by rotation for a term up to five consecutive years commencing from 25th August, 2022 to 24th August, 2027, subject to Shareholders' approval.

## **Appointment of Mrs. Neha Saini as Non-Executive Independent Director**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 11th March, 2022, unanimously appointed Mrs. Neha Saini (DIN 09534523) as an Additional Director, designated as Non-Executive Independent Director of the Company w.e.f. 25th August, 2022, are not liable to retire by rotation for a term up to five consecutive years commencing from 25th August, 2022 to 24th August, 2027, subject to Shareholders' approval.

## **Appointment of Mr. Rakesh Shetpal as Company Secretary & Compliance Officer**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 22nd April 2022, appointed Mr. Rakesh Shetpal (PAN: FAJPS1812L) as Company Secretary & Compliance Officer of the Company.

## **Appointment of Mr. Amit Kumar Agarwal as Chief Financial Officer**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30th May 2022, appointed Mr. Amit Kumar Agarwal (PAN: BBYP3358K) as Chief Financial Officer of the Company.

## **Appointment of Ms. Komal Ghughthyal as Company Secretary & Compliance Officer**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 08th June 2022, appointed Ms. Komal Ghughthyal (PAN: BRBPG1529B) as Company Secretary & Compliance Officer of the Company.

## **RESIGNATIONS:**

### **Resignation of Mrs. Sarita Bindal as Non-Executive Director**

During the year under review, Mrs. Sarita Bindal (DIN: 02194558) has resigned from the post of Non-Executive Director with effect from 25th February, 2022. She had resigned due to her pre-occupation and other personal engagements.

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## **Resignation of Ms. Shraddha Diya as Company Secretary and Compliance Officer**

During the year under review, Ms. Shraddha Diya (PAN: CMEPD9373D) has resigned from the post of Company Secretary with effect from 25<sup>th</sup> February, 2022. She had resigned due to her pre-occupation and other personal engagements.

## **Resignation of Mr. Muralidharan Pillai as Chief Financial Officer**

During the year under review, Mr. Muralidharan Pillai (PAN: AFYPP2048G) has resigned from the post of Chief Financial Officer with effect from 25<sup>th</sup> February, 2022. He had resigned due to her pre-occupation and other personal engagements.

## **Resignation of Mr. Sudhir Bindal as Managing Director**

During the year under review, Mr. Sudhir Bindal (DIN: 00108548), has resigned from the post of Managing Director of the Company w.e.f. 11<sup>th</sup> March, 2022. He had resigned due to her pre-occupation and other personal engagements.

## **Resignation of Mr. Vijay Jaiswal as Non-executive Independent Director**

During the year under review, Mr. Vijay Jaiswal (DIN: 08278676), has resigned from the post of Managing Director of the Company w.e.f. 11<sup>th</sup> March, 2022. He had resigned due to personal engagements as He was not able to devote his time to the Company. Further, He had provided the confirmation for the same.

## **Resignation of Mr. Brajkishor Singh as Non-executive Independent Director**

During the year under review, Mr. Brajkishor Singh (DIN: 09054900) has resigned from the position of the Independent Director of the Company with effect from 11<sup>th</sup> March, 2022. He had resigned due to personal engagements as He was not able to devote his time to the Company. Further, He had provided the confirmation for the same.

## **Resignation of Mr. Rakesh Shetpal as Company Secretary and Compliance Officer**

After the closure of the Financial year 2021-22, Mr. Rakesh Shetpal (PAN: FAJPS1812L) has resigned from the post of Company Secretary & Compliance officer with effect from 07th June, 2022. He had resigned due to some personal reasons.

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## CURRENT STRUCTURE OF NEW BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	DIN/PAN	Name of director/Key Managerial Personnel	Designation
1.	02806108	Mr. Mahesh Kumar Agarwal	Additional Director (Executive Director)
2.	09520743	Mrs. Sharda Agarwal	Additional Director (Non-Executive Director)
3.	09520661	Mrs. Archana Gupta	Additional Director (Non-Executive Independent Director)
4.	09534523	Mrs. Neha Saini	Additional Director (Non-Executive Independent Director)
5.	BRBPG1529B	Ms. Komal Ghughthyal	Company Secretary & Compliance Officer
6.	BBYPA3358K	Mr. Amit Kumar Agarwal	Chief Financial Officer

## DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors have given declaration that they meet the criteria of independence as per Regulation 16 (1) (b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the criteria provided in the Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Independent Directors are not liable to retire by rotation, in terms of Section 149(13) of the Act.

## RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, no Director is liable to determination by retirement of directors by rotation during the Financial Year 2021-22.

Mr. Mahesh Kumar Agarwal Managing Director of the Company is liable to retire by rotation, for a term of five consecutive years commencing from 22<sup>nd</sup> July, 2022 to 21<sup>st</sup> July, 2027.

And Mrs. Sharda Agarwal, Non-executive Women Directors of the Company is liable to retire by rotation, for a term of five consecutive years commencing from 25th August, 2022 to 24th August, 2027.

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## DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

Further the Certificate from Practicing Company Secretary as per the certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report.

## BOARD DIVERSITY

As per the requirement under the Regulation 19(4) read with Schedule II, Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other regulatory provisions, as applicable the Nomination and Remuneration Committee (the 'NRC') is required to devise a policy for having diversity on the board of directors (the 'Board'). The board diversity policy (the 'Policy') sets out the approach to achieve adequate diversity on the Board of the DEVKI LEASING AND FINANCE LTD.

## 9.COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the following committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

The brief description with respect to Committees, their compositions, powers, roles, and terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

### **a) Audit Committee**

The Company has an adequately qualified and experienced Audit Committee with Mrs. Archana Gupta (Chairman), Mrs. Neha Saini and Mr. Mahesh Kumar Agarwal as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board.

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## **b) Nomination & Remuneration Committee**

The Company has Nomination and Remuneration Committee (includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc.) with Mrs. Archana Gupta (Chairman), Mrs. Neha Saini and Mrs. Sharda Agarwal as Members. The recommendations of the Nomination and Remuneration Committee were duly approved and accepted by the Board.

## **c) Stakeholders Relationship Committee**

The Company has Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report etc. with Mrs. Sharda Agarwal (Chairperson), Mrs. Archana Gupta and Mrs. Neha Saini as Members. The recommendations of the Stakeholders Relationship Committee were duly approved and accepted by the Board.

## **10. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

### **a. Board Meetings:**

During the FY-2021-22 the Board has met 9 (Nine) times viz. **15<sup>th</sup> April, 2021, 24<sup>th</sup> June 2021, 30<sup>th</sup> July 2021, 25<sup>th</sup> October 2021, 22<sup>nd</sup> January 2022, 05<sup>th</sup> February 2022, 25<sup>th</sup> February 2022, 11<sup>th</sup> March 2022 and 31<sup>st</sup> March 2022.** The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report.

### **b. Committee Meetings:**

During the year under review, the Committees duly met and the details of the the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.

### **c. Separate Meeting of Independent Director:**

During the year under review, a separate meeting of Independent Directors was held on 03<sup>rd</sup> January 2022. Details of the attendance of the Directors at such meeting and details about familiarization program are provided in the Corporate Governance Report.

## **11. PERFORMANCE EVALUATION OF THE BOARD AND INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 134(3)(p) of Companies Act 2013 and Regulation 25(4) and 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees, and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, 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 financial year and of the profit for the year ended on that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

d. The Directors had prepared the annual accounts on a going concern basis.

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

f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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## 13. AUDITORS:

### a. Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed there under, at the 25th Annual General Meeting of the Company held on 26th September 2017, M/s Spark & Associates, Chartered Accountants (ICAI Firm Registration No.005313C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the thirtieth Annual General Meeting to be held in the year 2022.

During the year, the Statutory Auditors have confirmed that they satisfy the Independence Criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

M/s Spark & Associates Chartered Accountants (ICAI Firm Registration No.005313C) have provided their consent and eligibility certificate under section 141 of the Companies Act, 2013 to continue as the Statutory Auditors of the Company for the remaining period of their tenure.

### Explanation to Auditor's Remark

The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.

### Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

### Appointment of Statutory Auditor for the Financial Year 2022-23

Pursuant to the provisions of section 139 of the Act and the rules framed there under, The Board has recommended the appointment of M/S JETHANI AND ASSOCIATES Chartered Accountants (ICAI Firm Registration No.010749C), as Statutory Auditor of the company for a period of one year in the ensuing Annual General Meeting held for F.Y. ending on 31st March 2022 till the conclusion of Annual General Meeting to be held for F.Y. ending on 31st March 2023.

The Statutory Auditors have confirmed that they satisfy the Independence Criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

M/S JETHANI AND ASSOCIATES Chartered Accountants (ICAI Firm Registration No. 010749C) have provided their consent and eligibility certificate under section 141 of the Companies Act, 2013 to continue as the Statutory Auditors of the Company for the Financial Year 2022-23.

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## **b. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Mrs. Monika Gupta, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2022 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **c. Cost Record and Cost Audit**

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

## **d. Internal Auditor**

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s ASAR & ASSOCIATES Chartered Accountants, Registration No. (FRN: 019461C) firm to conduct internal audit reviews for the Company.

## **14. DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The prescribed particulars of employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure II** and forms the part of this Board Report.

## **15. PARTICULARS OF EMPLOYEES**

During the year, none of the employee of the company is drawing remuneration in excess of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month. Your Company is presently working with four Directors including Managing Director and one CFO and one CS. There are 2 other employees in the company. Accordingly, information required to be given pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure III** and forms the part of this Boards' Report.

## **16. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company.

However, your Company believes in Good Corporate Governance Practices, so the Directors



# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

Registered office: "VELOCITY", 18-A SCHEME NO 94 C, RING ROAD INDORE MP 452008

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

website: [www.devkileasing.com](http://www.devkileasing.com)

Contact: 91-731-2555041

present the Report on Good Corporate Governance for the year ended 31<sup>st</sup> March 2022 to have more transparency and disclosures and the same is attached with this report as **Annexure – IV.**

## **17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Statement in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure – V.**

## **18. NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees which is being approved and adopted by the Board and has been posted on the website of the Company and can be accessed through web site [www.devkileasing.com](http://www.devkileasing.com).

### **Salient Features of the policy:**

The policy covers the following:

- Definitions
- Appointment Criteria for Directors/Key Managerial Personnel/Senior Management Personnel.
- Additional Criteria for Appointment of Independent Directors.
- Tenure of the Directors.
- Remuneration Policy for Remuneration to Directors / Key Managerial Personnel / Senior Management Personnel
- Criteria For Evaluation Of Performance Of Independent Directors and The Board Of Directors
- Removal of the Directors.

## **19. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

The Company has comprehensive Internal Financial Controls system for all major processes including financial statements to ensure reliability of reporting. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The system and controls are periodically reviewed and modified based on the requirement.

The internal and operational audit is entrusted to M/s ASAR & ASSOCIATES Chartered Accountants (ICAI Firm Registration No. (FRN: 019461C). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the audit observations & suggestions, follow up & remedial measures are being taken on a regular basis.

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

During the year under review, the Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 186

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of Companies Act, 2013. But the company has taken the loan and repaid the same during the Financial Year to Velocity Private Limited.

Further details for the same by the Companies, 2013 are given in the Notes 03 to the Financial Statements.

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

As per company's policy, company follows a practice to enter into transaction with Related Parties only on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under. Company is not having any transaction with relegated party in period under review. Further disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 are not applicable.

Further the Details of the Related Party Transactions are set out in Note 31 to the Financial Statement forming part of this Annual Report.

The Company has adopted a Related Party Transactions Policy and the same is uploaded on the Company's website  
[http://www.devkileasing.com/6\\_Policies/10\\_Related\\_Party\\_Transaction\\_Policy.pdf](http://www.devkileasing.com/6_Policies/10_Related_Party_Transaction_Policy.pdf)

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

### **A. Conservation of Energy**

The steps taken or impact on conservation of energy:

- i. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The capital investment on energy conservation equipments: Nil

### **B. Technology Absorption :**

- i. The efforts made towards technology absorption: Not Applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- iv. Company has not incurred any expenditure on Research and Development during the year under review.

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C. Further there was neither inflow nor outflow of foreign exchange during the year.

## **23. RISK MANAGEMENT**

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

## **24. PREVENTION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Provisions of Section 195 of the Companies Act, 2013 provides that no person, which includes any director or key managerial personnel of a company, was not involved in the insider trading. The listed entity shall devise a framework to avoid insider trading and abusive self-dealing.

The Board of Directors have adopted the Code of Fair Disclosure for the Company and would ensure that the Management adheres to this code to make the Unpublished Price Sensitive Information of the Company would be made available to the general public as soon as it is possible for the Company to do so. The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all "unpublished price sensitive information" and to build general investor confidence and stakeholder credibility.

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

There were no other significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

## **26. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil mechanism and Whistle Blower policy of the Company was received by the Company. The Whistle Blower Policy has been posted on the website of the company [www.devkileasing.com](http://www.devkileasing.com)

## **27. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY COMPANY**

The Company does not have any holding/ subsidiary company. Hence provisions of Section 197 (14) of Companies Act, 2013 are not applicable to the Company.

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## **28. CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR CERTIFICATION**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31<sup>st</sup> March, 2022.

## **29. VOTING RIGHTS OF EMPLOYEES**

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67(3) (c) of Companies Act, 2013.

## **30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

## **31. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (issue of sweat equity) Regulations, 2002 during the Financial Year.

## **32. LISTING AT STOCK EXCHANGE**

The Equity shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and the Listing fees have been duly paid.

## **33. INSURANCE**

The Company's assets are adequately insured against the loss of fire and other risks, as consider necessary by the Management from time to time.

## **34. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2022.

## **35. DEPOSITORY SERVICES**

The Company's Equity shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The company has been allotted ISIN No. INE510B01018.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with depository Participant [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

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## **36. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## **37. HUMAN RESOURCES/INDUSTRIAL RELATIONS**

The Human Resource development team strives to empower employees across the company with required competencies through up skilling, providing role clarity, adequate resources to motivate them and help them realize their maximum potential. Company's Industrial relations continued to be healthy, cordial and harmonious work environment through several welfare, health and safety initiative across facilities and offices during the period under review.

## **38. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

An Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. Further, during the year 2021-22 no grievance/complaint was reported from any employee.

## **39. COMPLIANCE OF SECRETARIAL STANDARD**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## **40. PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM**

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM and no physical meeting will be held and your company has make necessary arrangements with NSDL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is being given with the notice of the Meeting.

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## **41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS.**

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

## **42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF**

There are no such events occurred during the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

## **43. ACKNOWLEDGEMENTS**

Your Directors place on record their gratitude to all the Government and Semi Government Departments and Company's Bankers, for the assistance and co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, stakeholders, Reserve Bank of India, Banks and other regulatory authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE

DATE: 22-07-2022

REGISTERED OFFICE:

VELOCITY", 18-A SCHEME NO 94 C,  
RING ROAD INDORE MP 452008

Sd/-  
MAHESH KUMAR AGARWAL  
Additional Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Additional Director  
(DIN - 09520743)

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## Annexure – I

Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

*[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,

**DEVKI LEASING & FINANCE LIMITED**

**(L65921MP1993PLC007522)**

**"Velocity", 18-A Scheme No 94 C,**

**Ring Road, Indore MP- 452008.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEVKI LEASING & FINANCE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (in so far as they are made applicable);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (in so far as they are made applicable);

(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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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- 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, in so far as they are made applicable from time to time.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; which is not applicable to the Company during the Audit Period.
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; which is not applicable to the Company during the Audit Period.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; which is not applicable to the Company during the Audit Period
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; which is not applicable to the Company during the Audit Period
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; which is not applicable to the Company during the Audit Period and,
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in so far as they are made applicable from time to time).

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

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

## **We further report that:**

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

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

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

**We 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.



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**We further report that** during the audit period the company has not incurred any specific event /action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For M/s SKMG & CO.  
Practicing Company Secretaries**

**Place: Jaipur**

**Date: 21.07.2022**

**Sd/-**

**MONIKA GUPTA**

**(PARTNER)**

**FCS No: 8208**

**C P No: 8551**

**UDIN: F008208D000663051**

**Peer Review Certificate No.:1978/2022**

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

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## ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

### Annexure-A

To,  
The Members,  
DEVKI LEASING & FINANCE LIMITED  
(L65921MP1993PLC007522)  
"Velocity", 18-A Scheme No 94 C,  
Ring Road, Indore MP- 452008.

Our report of even date is to be read along with this letter.

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. We have followed the audit practices and the 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. 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 procedure on test-check basis.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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## Annexure – II

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

S.N.	Name of Director / KMP	Designation	Remuneration of Director /KMP for financial year 2021-22	% Increase /decrease in Remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. Sudhir Bindal	Managing Director (Resign)	Rs. 10,55,000/-	484.00%	0.58
2.	Mrs. Sarita Bindal	Non-Executive Promoter Director	-	-	N.A
3.	Mr. Brajkishor Singh	Independent Director	-	-	N.A
4.	Mr. Vijay Jaiswal	Independent Director	-	-	N.A.
5.	Mr. Muralidharan Pillai	Chief Financial Officer	Rs. 5,58,266/-	NIL	N.A
6.	Ms. Shraddha Diya	Company Secretary	Rs. 2,10,000/-	NIL	N.A
7.	Mr. Mahesh Kumar Agarwal	Additional Director( Appointed as a (Managing Director)	--	NIL	N.A
8.	Mrs. Archana Gupta	Additional Director	--	NIL	N.A
9.	Mrs. Sharda Agarwal	Additional Director	--	NIL	N.A
10.	Mrs. Neha Saini	Additional Director	--	NIL	N.A

### Note

1. The percentage increase in the median remuneration of employees in the financial year is NIL
2. The Number of permanent employees on the Roll of the Company: 5  
The Company is presently working with four Directors (including one Managing Director), One CFO and one CS. There are 2 other employees in the company.
3. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was NIL% whereas the increase in the managerial remuneration for the same financial year was 484.00%.

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4. The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.
5. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE  
DATE: 22-07-2022

Sd/-  
MAHESH KUMAR AGARWAL  
Additional Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Additional Director  
(DIN – 09520743)

Annexure – III

# DEVKI LEASING AND FINANCE LTD

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DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) & 5 (3) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AND FORMING PART OF THE BOARDS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.

S.N	Name	Designation	Remuneration received During the Financial Year (In Rs.)	Qualification and Experience	Date of Joining	Age	Last employment	Resignation Date
1	Mr Sudhir Bindal	Managing Director	Rs. 10,55,000/-	B.COM, DCMA Experience- 32 years	15/02/1993	58	WoyangElectro nix Limited	11/03/2022
2	Mr Muralidharan Pillai	Chief Financial Officer	Rs. 5,58,266/-	B.Com Experience- 49 years	15/04/1994	68	Indira Sports Private Limited	25/02/2022
3	Ms Shraddha Diya	Company Secretary	Rs. 2,10,000/-	B.Com, CS Experience - 3 years	02/05/2019	31	Mahima Fibres Private Limited	25/02/2022

1. None of the employees holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
2. Mr. Sudhir Bindal and Mrs. Sarita Bindal are spouse.
3. All the above employees are permanent employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE  
DATE: 22-07-2022

Sd/-  
MAHESH KUMAR AGARWAL  
Additional Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Additional Director  
(DIN – 09520743)

# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

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## Annexure –IV

### **CORPORATE GOVERNANCE REPORT 2021-22**

**(Forming part of the Board Report of DEVKI LEASING AND FINANCE LIMITED)**

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company.

However, your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31<sup>st</sup> March, 2022 to have more transparency and disclosures.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance and goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

#### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance at DEVKI LEASING AND FINANCE LIMITED has been a continuous journey and the business goals of the Company are aimed at the overall wellbeing and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. DEVKI LEASING AND FINANCE LIMITED constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

In India, Corporate Governance Standards for listed companies are regulated by the Listing Regulation. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Listing Regulations. The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

#### **2. BOARD OF DIRECTORS**

##### **a. Composition & Category:**

The Composition of Board of Directors is governed by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

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Name of Director	Category	Shareholding
Mr. MAHESH KUMAR AGARWAL	Additional Director (Executive Director)	16,94,357
Mrs. SHARDA AGARWAL	Additional Director (Non- Executive Non Independent Director)	--
Mrs. ARCHANA GUPTA	Additional Director (Non- Executive Independent Director)	--
Mrs. NEHA SAINI	Additional Director (Non- Executive Independent Director)	--

In accordance with the compliances, Board has an optimum combination of Executive & Non-Executive Directors. The Board comprised of:

Category	No. of Directors	Percentage
Executive Directors	1	25%
Non-Executive (Including 2 Independent Directors)	3	75%
<b>TOTAL</b>	<b>4</b>	<b>100%</b>

All Directors possess relevant qualifications and experience in general corporate management, marketing, finance and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

All Independent Directors of the Company have been appointed as per the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the field of Business and Industry.

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, term of appointment, code of conduct, functions and duties. The terms and conditions of their appointment are disclosed on the Company's website at <http://www.devkileasing.com/>

All the Independent Directors of the Company, have given a declaration affirming compliance to the criteria of independence pursuant to Section 149 of the Companies Act, 2013 and SEBI, (LODR) Regulations, 2015.

In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

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## **b.Details of Directors who holds Directorship in another Company:**

Director Name	Name of the Company	Designation
MR. MAHESH KUMAR AGARWAL	AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED	Director
	AGARWAL FLOAT GLASS INDIA LIMITED	Director
MRS. SHARDA AGARWAL	AGARWAL FLOAT GLASS INDIA LIMITED	Director

## **c. Reason of Resignation of Independent Director:**

Mr. Vijay Jaisawal (DIN: 08278676) has resigned from the post of Independent Non-Executive Director w.e.f. 11<sup>th</sup> March, 2022. He has resigned due to personal engagements as he was not able to devote his time to the Company. Further, he has provided the confirmation for the same.

Mr. Brajkishor Singh (DIN: 09054900) has resigned from the post of Independent Non-Executive Director w.e.f. 11th March, 2022. He has resigned due to personal engagements as he was not able to devote his time to the Company. Further, he has provided the confirmation for the same.

## **d.Key Board Qualifications, Expertise and Attributes**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. In view of the objectives and activities of our Business, the Company requires skills/expertise/competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales & Marketing, Hospitality, Human Resources and Risk & Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

## **e. Board Procedure and its Meetings and attendance of Directors :**

The Board meets at least once in every quarter to review the results and other items on the agenda. The agenda is circulated well in advance to the Board/Committee members, along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

The Board in its meeting reviews the existing policies and programmes and also formulates various strategies for the betterment of the Company and enhancement of stakeholder's value. The Board considers matters relating to business, production, finance, marketing, personnel, materials and general administration also. The maximum gap between any two Board meetings was not more than one hundred and twenty days. During the Financial year, the Board met Nine times on:

- 15th April, 2021;
- 24th June 2021;
- 30th July 2021;
- 25<sup>th</sup> October 2021;



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- 22<sup>nd</sup> January 2022;
- 05<sup>th</sup> February 2022;
- 25<sup>th</sup> February 2022;
- 11<sup>th</sup> March 2022;
- 31<sup>st</sup> March 2022

**f.Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2022 are given in the following table:**

Name of the Director	Category	Meeting During the tenure of the director	Attendance at Board meeting	Attendance at last AGM on 31/08/2021	No. of Directorship (including this Company)	No. of Committee Membership Position (including this Company)		Number of shares hold
						Chairman	Member	
Mr. Sudhir Bindal DIN :00108548	Managing Director	7	7	Yes	1	-	1	--
Mrs. Sarita Bindal DIN: 02194558	Non - Executive Promoter Director	6	6	Yes	1	-	2	--
Mr. Brajkishor Singh DIN:09054900	Independent Director	7	7	Yes	1	-	3	Nil
Mr. Vijay Jaiswal DIN:08278676	Independent Director	7	7	Yes	1	3	3	Nil
Mr. Mahesh Kumar Agarwal DIN: 02806108	Additional Director	2	2	NO	3	-	1	16,94,357
Mrs. Archana Gupta DIN: 09520661	Additional Director(non executive – independent director)	2	2	NO	-	-	-	-
Mrs. Sharda Agarwal DIN: 09520743	Additional Director( non executive-non independent director)	2	2	NO	2	-	-	-
Mrs. Neha Saini DIN: 09534523	Additional Director (non executive – independent director)	1	1	NO	-	-	-	-

## **g. Separate Meeting of Independent Directors:**

Pursuant to the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 03<sup>rd</sup> January 2022, without the attendance of non-independent directors and members of management. They discussed following at the meeting:

- Reviewed and evaluated performance of Non-Independent Directors and Board of Directors as a whole.
- Assessed the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.
- Attendance of Independent Directors in Independent Directors meeting:

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Name of Director	No. of Meetings held	No. of Meetings Attended
Mr.Vijay Jaiswal	1	1
Mr. Brajkishor Singh	1	1

## **h. Familiarization Programme:**

The Company has an orientation programme upon induction of new Directors.

The Company also has a familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations, business model, nature of the industry and environment in which it operates, the regulatory environment applicable to it, and also the roles, rights and responsibilities of Independent Directors.

Details of familiarization programme are available on the Company's website at [http://www.devkileasing.com/6\\_Policies/4\\_Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](http://www.devkileasing.com/6_Policies/4_Familiarization_Programme_for_Independent_Directors.pdf)

## **i. Inter-se relationship among directors:**

Mr. Mahesh Kumar Agarwal and Mrs. Sharda Agarwal are husband and wife.

## **j. Note on Directors Appointment/ Re-appointment**

**Mr. MAHESH KUMAR AGARWAL** (DIN: 02806108) is appointed as an Additional Director in the category of Executive Director with effect from 25th February, 2022 to hold office upto the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting and subject to the approval of the members in the ensuing 30<sup>th</sup> Annual General Meeting, for appointment as Managing Director to hold office for a term of five (5) consecutive years .He is liable to retire by rotation, for a term upto five (5) consecutive years commencing from the date of 22nd July, 2022 to 21st July, 2027.

**Mrs. ARCHANA GUPTA** (DIN: 09520661) is appointed as the an Additional Director in the category of Non-Executive Independent Director with effect from 25th February, 2022 to hold office upto the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting and subject to the approval of the members in the ensuing 30<sup>th</sup> Annual General Meeting, for appointment as Non-Executive Independent Director, not liable to retire by rotation and to hold office for a term of five (5) consecutive years from the date of 25th August, 2022 to 24th August, 2027.

**Mrs. SHARDA AGARWAL** (DIN: 09520743) is appointed as the an Additional Director in the category of Non-Executive Women Director with effect from 25th February, 2022 to hold office upto the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting and subject to the approval of the members in the ensuing 30<sup>th</sup> Annual General Meeting, for appointment as Non-Executive Women Director. She is liable to retire by rotation, for a term upto five (5) consecutive years commencing from the date 25th August, 2022 to 24th August, 2027.

**Mrs. NEHA SAINI** (DIN: 09534523) is appointed as the an Additional Director in the category of Non-Executive Independent Director with effect from 25th February, 2022 to hold office upto the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting and subject to the approval of the

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members in the ensuing 30<sup>th</sup> Annual General Meeting, for appointment as Non-Executive Independent Director, not liable to retire by rotation and to hold office for a term of five (5) consecutive years commencing from the date of 25th August, 2022 to 24th August, 2027.

### **3. COMMITTEES OF THE BOARD:**

**Board has Three Committees, viz.**

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholder Relationship Committee;

The above said Committees consist of appropriate number of Executive Directors, non-executive and Independent Directors. The quorum for the Meetings is either two directors or one third of the members of the Committee, whichever is higher.

#### **a. Audit Committee:**

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. All the members of the committee are financially literate and have accounting and financial management expertise.

#### **i. Terms of reference**

The terms of reference of the Audit Committee includes the matters specified in Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and also as required under Section 177 of the Companies Act, 2013 which includes oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review report of the internal auditor etc.

#### **ii. Composition and Meetings:**

The Audit Committee comprised of three Directors, out of which Two Directors are Independent Directors. The Audit Committee was chaired by Mr. Vijay Jaiswal an Independent Director.

During the financial year ended 31<sup>st</sup> March, 2022, four Audit Committee Meetings were held and the dates on which the said meetings were held are as follows:

- 24<sup>th</sup> June, 2021;
- 30<sup>th</sup> July, 2021;
- 25<sup>th</sup> October 2021;
- 22<sup>nd</sup> January 2022;

The Composition and attendance record of the members at the meeting is as under:

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Name	Category	Number of Meetings	
		Held	Attended
Mr. Vijay Jaiswal	Chairman, Independent Director	4	4
Mrs. Sarita Bindal	Member, Non-Independent Director	4	4
Mr. Brajkishor Singh	Member, Independent Director	4	4

### iii. Reconstitution of audit committee

After closure of financial year 2022 and before commencing Annual general meeting, the Audit Committee is reconstituted due to change in whole management of Company.  
The Composition of the members of the Audit Committee is as under:

Name	Category
Mrs. Archana Gupta	Non-Executive Independent Director (Chairperson)
Mr. Mahesh Kumar Agarwal	Managing Director
Mrs. Neha Saini	Non-Executive Independent Director

### b. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Companies Act 2013.

#### i. Terms of reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc.

#### ii. Composition and Meetings

The Nomination and Remuneration Committee comprised of three Directors, out of which all the Directors are Non-Executive Directors in which two are independent Directors. The Committee was chaired by Mr. Vijay Jaiswal, an Independent Director.

During the financial year ended 31<sup>st</sup> March, 2022, meeting of Nomination and Remuneration Committee meetings were held are as follow:

- 30<sup>th</sup> July, 2021;
- 25<sup>th</sup> February, 2022.

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The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Vijay Jaiswal	Chairman, Independent Director	2	2
Mrs. Sarita Bindal	Member, Non-Independent Director	2	2
Mr. Brajkishor Singh	Member, Independent Director	-	-

### iii. Reconstitution of Nomination And Remuneration Committee

After closure of financial year 2022 and before commencing Annual general meeting, the Nomination and Remuneration Committee is reconstituted due to change in whole management of Company.

The Composition of the members of the Nomination and Remuneration Committee is as under:

Name	Category
Mrs. Archana Gupta	Non-Executive Independent Director (Chairperson)
Mrs. Sharda Agarwal	Non-Executive Women Director
Mrs. Neha Saini	Non-Executive Independent Director

### iv. Criteria for Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors including Independent Directors and Board as a Whole.

The criteria for Performance Evaluation are as under:

#### For Executive Directors, Non-Executive Directors including Independent Directors:

An indicative list of criteria for evaluation of Executive Directors, Non-Executive Directors including Independent Directors includes Qualifications and Competency, Commitment towards Board, Fulfillment of functions, Ability to function as a team, Attendance at Board, Committee and General Meeting, Prepares in advance for board and committee meetings, Maintains confidentiality, Abides by the legal obligations and code of conduct, Reports concerns about unethical behavior, actual and suspected fraud, the amount of time spent on discussions on strategic and general issues is sufficient, Whether person is independent from the entity and the other directors and there if no conflict of interest, Whether the person exercises his/ her own judgment and voices opinion freely.

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## For Board as a whole:

The criteria for evaluation of the Board, inter alia, includes- Proper mix of competencies and experience, composition and diversity, induction programme, team work, integrity Understanding of the legal requirements, setting of goals, Compliances with corporate governance regulations and guidelines, Adequacy of attendance and participation by the board members, Frequency of Board Meetings, Understanding of the risk attached with the business structure, Monitoring the company's internal controls and compliance, Appropriateness of effective vigil mechanism, Succession plan for the Management.

## For Board Committee:

The criteria for evaluation of the Board Committee, inter alia, includes-Constitution of Committee, the terms of reference, Independence of the Committee, Reporting the Committees to the Board, Reviews its mandate and performance, Proactive measures to perform its functions, Suggestion and recommendation of committee, Fulfillment of its functions as assigned by the Board, frequency of the Committee meetings, Adequacy of attendance and participation in the Committee meetings, discussions and decision making.

## **v. REMUNERATION OF DIRECTORS**

### ➤ **Transactions with Non-executive Directors/ Independent Directors**

The non-executive directors of the Company do not have any material pecuniary relationship or transactions vis-à-vis Company. The Company is not paying any remuneration to the Non-Executive/Independent Directors except sitting fees for attending the Board meetings.

### ➤ **Criteria for making payment**

As per the Nomination and Remuneration Policy of the Company which is placed on the Company's website.

### ➤ **Remuneration to Executive Directors**

During the financial year, there were only one director who is in the whole time employment of the company and drawing remuneration. The details of remuneration for the year ended March 31, 2022 to the Executive Directors are as follows

Name of Directors	Designation	Salary	Benefits	Commission	Bonus	Total
Mr. Sudhir Bindal	Managing Director	10,55,000 P.A.	10,00,000 P.A.	-	-	20,55,000 P.A.

- The company does not pay any fixed component and performance linked incentives any of its Directors.
- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its Director/employees.
- No sitting Fees was paid to any Director of the Company during the financial year
- The Company is not paying any remuneration to the Non-Executive/Independent Directors.

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## c. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Act.

### i. Terms of reference

The board has set up a Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

### ii. Composition and Meetings

The Stakeholders Relationship Committee comprised of three Directors, out of which majority of the Directors are Independent Director. The Committee was chaired by Vijay Jaiswal.

During the financial year ended 31<sup>st</sup> March, 2022, meeting of Stakeholders Relationship Committee was held on 05th February 2022.

The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Vijay Jaiswal	Chairman, Independent Director	1	1
Mr. Sudhir Bindal	Member, Non-Independent Director	1	1
Mr. Brajkishor Singh	Member, Independent Director	-	-

During the year under review no complaint was received from shareholders and there were no complaints pending unresolved as at the end of the year.

### iii. Reconstitution of Stakeholders Relationship Committee

After closure of financial year 2022 and before commencing Annual general meeting, the Stakeholders Relationship Committee is reconstituted due to change in whole management of Company.

The Composition of the members of the Stakeholders Relationship Committee is as under:

Name	Category
Mrs.Archana Gupta	Non-Executive Independent Director
Mrs.Sharda Agarwal	Non-Executive Women Director (Chairperson)
Mrs.Neha Saini	Non-Executive Independent Director

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## Compliance Officer

Ms. Komal Ghughthyal, Company Secretary is the general compliance officer of the Company except specifically provided otherwise for specific purposes.

Ms. Komal Ghughthyal,  
"Velocity" 18-A, Scheme 94 C,  
Ring Road, Indore (MP) – 452008  
Email: [dlflindore@gmail.com](mailto:dlflindore@gmail.com)  
Telephone: 91-723-0043249

## 4. GENERAL BODY MEETINGS

a. Details of the General Body Meetings held during last three years:

AGM/EGM	Date	Venue	Time
AGM-2019	30 <sup>th</sup> August, 2019	Registered office of the Company	01:30 PM
AGM-2020	28 <sup>th</sup> September, 2020	Registered office of the Company through Video Conferencing	01:30 PM
AGM-2021	31 <sup>st</sup> August, 2021	Registered office of the Company through Video Conferencing	01:30 PM

b. Details of Special Businesses Transacted in last three years General Body Meetings are as under:

AGM/EGM	Date	Special Business Transacted
AGM-2019	30 <sup>th</sup> August, 2019	Regularization of Mr. Vijay Jaiswal (DIN: 08278676) as Independent Director of the company.
AGM-2020	28 <sup>th</sup> September, 2020	Regularization of Mr. Ajit Jain (DIN: 08710306) as an Independent Director of the company.
AGM-2021	31 <sup>st</sup> August, 2021	Regularization of Mr. Brajkishor Singh (DIN: 09054900) as an Independent Director of the company. To Increase Remuneration of Sudhir Bindal (DIN: 00108548) Managing Director of the Company.

No Extra-ordinary General Meeting of the shareholders was held during the year.

c. No special resolutions were passed nor proposed to be passed during 2021-22 through postal ballot.

## 5. MEANS OF COMMUNICATION

a. **Quarterly and Annual Financial Results:** The Board of Directors of the Company approves and takes on record the Quarterly, Half Yearly and Yearly Financial Results in the Performa prescribed by SEBI (LODR) Regulations, 2015 within 45/60 days of the end of the respective quarter.



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b. **Newspaper publications on Financial Results:** The Quarterly/ Half yearly/ Annual Results of the Company are published in accordance with the SEBI (LODR) Regulations, 2015 in newspapers viz. "Free Press", (English) and "ChhothaSansar" (Hindi).

c. **Website:** The Company's website [www.devkileasing.com](http://www.devkileasing.com) contains a dedicated segment called 'Investors Corner', where all the information as may be required by the Shareholders is available including quarterly results, shareholding pattern, stock exchange disclosures, Annual Reports, Policies, additional disclosures, etc. in accordance with Regulation 46 of Listing Regulations.

d. **Official Media releases and presentations made to Institutional Investors/Financial Analysts:** No official media releases and presentations made are made by the Company.

## 6. GENERAL SHAREHOLDERS INFORMATION

### Annual General Meeting

Date, Time & Venue of Annual General Meeting on Thursday, the 25<sup>th</sup> day of August 2022 at 1:00 PM through Audio/Visual mode.

a. **Financial Year:** The financial year covers the period from 1<sup>st</sup> April 2021, to 31<sup>st</sup> March 2022.

### b. Financial Calendar

#### (Date)

Results for the Quarter ending 30 <sup>th</sup> June, 2021:	30 <sup>th</sup> day of July, 2021
Results for the Quarter ending 30 <sup>th</sup> Sept, 2021:	25 <sup>th</sup> day of October, 2021
Results for the Quarter ending 31 <sup>st</sup> Dec, 2021:	22 <sup>nd</sup> day of January, 2022
Results for the Quarter ending 31 <sup>st</sup> Mar, 2022:	30 <sup>th</sup> day of May 2022

### c. Dividend

The Board of Directors of the Company has not declared any dividend on equity share for the financial year 2021-22.

### d. Book Closure

Friday, 19<sup>th</sup> August, 2022 to Thursday 25<sup>th</sup> August, 2022 (both days inclusive) for the purpose of AGM.

### e. Listing

- **Stock Exchange:** Bombay Stock Exchange Limited
- **Stock Code:** 530765
- **ISIN No.:** INE510B01018
- Listing Fees has been paid for 2022-23.

### f. Company Secretary & Compliance Officer

**Ms. KOMAL GHUGTYAL**

"Velocity" 18-A, Scheme 94C,  
Ring Road, Indore (MP) - 452008  
Email: [dlflindore@gmail.com](mailto:dlflindore@gmail.com)  
Telephone: 91-731-2555041

# DEVKI LEASING AND FINANCE LTD

CIN: L65921MP1993PLC007522

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website: [www.devkileasing.com](http://www.devkileasing.com)

Contact: 91-731-2555041

## g. Stock Market Data: High/Low/Close during each month in the last Financial Year:

Year	High(Rs.)	Low(Rs.)	Close(Rs.)
Mar 2022	4.86	4.86	4.86
Feb 2022	4.86	4.86	4.86
Jan 2022	4.63	4.63	4.63
Dec 2021	4.63	4.41	4.63
Nov 2021	4.41	4.41	4.41
Oct 2021	4.41	3.20	4.41
Sep 2021	3.19	2.16	3.20
Aug 2021	2.40	2.17	2.27
Jul 2021	3.38	2.25	2.30
Jun 2021	3.65	2.75	1.21
May 2021	2.62	2.08	3.17
Apr 2021	1.99	1.51	1.99

## h. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;

Published on Investing.com, 16/Jun/2022 - 12:02:51 GMT, Powered by TradingView.

Devki Leasing and Finance Ltd, India, BSE:DELE, D



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**i. In case the securities are suspended from trading, reason thereof.**

The securities of the Company have been suspended from trading under Graded Surveillance Measure (GSM) category.

**j. Address for correspondence.**

Address: S-9-A, 2nd Floor, Gopalpura Bypass Road Jaipur 302019 RJ IN  
Email ID: [dlflindore@gmail.com](mailto:dlflindore@gmail.com)

**k. Registrars and Share Transfer Agents**

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.  
BEETAL HOUSE, 3RD FLOOR, 99 MADANGIR, BEHIND LOCAL SHOPPING CENTER NEAR DADA  
HARSUKHDAS MANDIR, DELHI 110062  
E Mail ID: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)  
Tel:- 91-1129961281 Fax- 91-1129961284

**l. Share Transfer System:**

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders' grievances, etc.

**m. Dematerialization of shares as on 31<sup>st</sup> March, 2022:**

CATEGORY	NO. OF SHARES	PERCENTAGE (%)
Total number of Demated shares with NSDL	2099391	59.82
Total number of Demated shares with CDSL	534789	15.24
PHYSICAL	875420	24.94
<b>TOTAL</b>	<b>3509600</b>	<b>100</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2022:**

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters & Promoter Group	16,94,357	48.28%
2.	Corporate Bodies/HUF	176870	5.03%
3.	Indian Public	1628973	46.42%
4.	NRIs/OCBs	9400	0.27%
		<b>3509600</b>	<b>100.00</b>

**n. Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity-** The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.

**o. Commodity price risk or foreign exchange risk and hedging activities:** Your Company does not deal in any commodity or foreign exchange; hence it is not directly exposed to any commodity price risk or foreign exchange risk and hedging action.

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## **7. DISCLOSURES:**

### **a. Related Party Transactions**

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are as per Accounting Standard 24 and are presented in Notes to Accounts in the Annual Report.

Your Company has formulated a Policy on Related Party Transactions which has been posted on the website of the Company and can be accessed through web link [www.devkileasing.com](http://www.devkileasing.com)

### **b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years**

There were no such instances-

### **c. Vigil Mechanism/ Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The same is posted on the website of the Company at [www.devkileasing.com](http://www.devkileasing.com). It is hereby affirmed by the Board that No personnel have been denied access to the Audit Committee to lodge their grievances.

### **d. Compliance with mandatory requirements**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015 during the year. The Company has not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015.

### **e. Web link where policy for determining 'material' subsidiaries is disclosed.**

Your Company does not have any Subsidiary Company.

### **f. Disclosure of commodity price risks and commodity hedging activities.**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

### **g. Disclosure of Accounting Treatment**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

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## h. Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act 2013. Following are the details of Complaints received during the year.

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: NIL

No. of cases pending as end of the Financial Year: NIL

## i. Disclosure of Subsidiaries

Your Company does not have any material subsidiary.

## 8. Management Discussion And Analysis:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

## 9. Disclosure With Respect To Demat Suspense Account/Unclaimed Suspense Account:

The Company does not have any shares in the Demat suspense account/unclaimed suspense account

10. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

11. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: NIL

12. The Company has duly complied with the requirements of Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

## 13. Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, which shall suitably incorporate the duties of Independent directors as laid down in the Companies Act, 2013.

In accordance with Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has adopted Code of Conduct for all the Board Members and senior management team and the code of conduct for Independent Directors separately and both the codes are available on Company's website at [www.devkileasing.com](http://www.devkileasing.com). All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct, for the Financial Year ended March 31<sup>st</sup>, 2021. A declaration signed by the Managing Director to this effect is annexed separately to this report.

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## 14. SEBI Complaints Redress System (Scores)

Company has registered in SEBI Complaints Redress System (SCORES). This is managed by the Registrar and Share Transfer Agent, BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

## 15. Total fees paid to Statutory Auditors of the Company

The Company has paid Total fees of Rs. 45,000/- (Rupees Forty Five Thousand only) for financial year 2021-22 to the Statutory Auditor for all services.

## 16. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

## 17. The Disclosures Of The Compliance With Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) To (I) Of Sub-Regulation (2) Of Regulation 46:

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable on the Company. Hence, your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions. However your Company has voluntarily followed Corporate Governance Practice as far as possible.

18. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

19. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted. NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE  
DATE: 22-07-2022

Sd/-  
MAHESH KUMAR AGARWAL  
Additional Director  
(DIN - 02806108)

Sd/-  
SHARDA AGARWAL  
Additional Director  
(DIN - 09520743)

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## Annexure – V

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy continued with a subdued phase in FY22 in the backdrop of a weakening global economy. Global growth is expected to moderate from 6.1% in 2021 to 3.6 percent in 2022, driven by withdrawal of monetary accommodation in major economies, continued supply side shortages and economic damage from the war in Ukraine. While enterprise spending on technology is expected to go up, growth is expected to moderate year on year at an industry level, leaving space for outperformance through market share gains and strong deal wins. A sharp slowdown in economic growth and a surge in inflation weighed on the country's currency rate; the Indian rupee emerged as one of the worst performers among. Key themes expected to drive client spending, and continued business momentum for the company in FY 2023.

#### **Outlook:**

Various forecasts have estimated a sharp de-growth in the Indian economy for the current financial year, the first such instance of de-growth in decades.

India's economic structure and growth make it an attractive market for any business opportunities that can cater to the growing needs of both the Company as well as the stakeholders of the Company.

The liquidity in the banking system, which was impacted after the NBFC fallout, is likely to see gradual improvement.

In spite of challenges faced, the silver lining for India and some other emerging markets in specific is the aftermath of the pandemic has brought to the fore a seemingly structural shift in the desire of several countries and companies wanting to potentially move manufacturing facilities out of China. This could lead to a 'once in a two decade' opportunity for a country like ours to create a virtuous cycle for manufacturing, job growth, self-reliance and hence consumption for the long term. In fact, we are already starting to see 'winds of change' with these companies starting to consider India as their potential manufacturing destination. This will provide substantial impetus to the Government's vision of 'Make in India'.

#### OPPORTUNITIES & THREATS

##### OPPORTUNITIES

- Increasing Financial Services industry's share of wallet for disposable income.
- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Leveraging technology to enable best practices and processes.

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- Corporate looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

## **THREATS**

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

## **SEGMENT-WISE & PRODUCT-WISE PERFORMANCE**

As the company has surrendered its NBFC Registration Certificate, Therefore, Company is not having any business activities. During the Financial Year Company has not done any business activity due to lack of financial resource which resulted in to the weak financial performance of the Company. During this year your Company has not generated any income

## **FUTURE OUTLOOK**

The Company is looking for the new Business opportunities to give the best to stakeholders of the Company.

## **RISKS AND CONCERNS**

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.
- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

## **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance, with laws and regulations etc. The management



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information system forms an effective and sound tool for monitoring and controlling all operating parameters.

Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the Financial Year Company has not done any business activity due to lack of financial resource which resulted in to the week financial performance of the Company. During this year your Company has generated other Income of Rs. 22.44 Lakhs as compared to Rs. 9.28Lakhs in the Previous Financial Year. The overall expense of the Company has increased from Rs. 26.70 Lakhs to Rs. 53.96 Lakhs.

## **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company is presently working with four Directors, One MD, One CFO and one CS. There are 2 other employees in the company.

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore.**

Ratio	Ratio in Year 2021	Ratio in Year 2022	% of Change
Inventory Turnover	NIL	NIL	-
Interest Coverage Ratio	(0.55)	(5.05)	Increase by 818%
Current Ratio	0.17	61.93	Increase by 363%
Debt Equity Ratio	0.86	0.00	decrease by 100.00%

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## CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
DEVKI LEASING & FINANCE LIMITED  
"Velocity", 18-A Scheme No 94 C,  
Ring Road Indore MP 452008,

I have examined the relevant registers, returns and records maintained by Devki Leasing & Finance Limited ("the Company") having CIN L65921MP1993PLC007522 and registered office at "Velocity", 18-A Scheme No 94 C, Ring Road Indore MP 452008, forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on 31st March 2022, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority. Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion on these based on my 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 M/s SKMG & CO.  
Practicing Company Secretaries

Place: Jaipur  
Date: 21.07.2022

Sd/-  
MONIKA GUPTA  
(PARTNER)  
FCS No: 8208  
C P No: 8551  
UDIN : F008208D000664743

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(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## CFO CERTIFICATION

To,  
The Board of Directors,  
Devki Leasing & Finance Limited  
"Velocity", 18-A Scheme No 94 C,  
Ring Road Indore (M.P.) – 452008

Dear Members' of the Board,

I, AMIT KUMAR AGARWAL, Chief Financial Officer certify to the Board that in respect to the Financial Year ended on 31<sup>st</sup> March, 2022:

1) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:

- i. These statements do not contain any material untrue statements or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

2) 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 of the Company's Code of Conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated to the Auditors and the Audit Committee that:

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There has not been any instance during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For DEVKI LEASING & FINANCE LIMITED**

Place: Jaipur  
Date: 21-07-2022

Sd/-  
AMIT KUMAR AGARWAL  
Chief Financial officer  
(Pan No. BBYP3358K)

## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of DEVKI LEASING AND FINANCE LIMITED**

**Report on the Audit of the IND AS Financial Statements**

### **Opinion**

We have audited the accompanying IND AS financial statements of **DEVKI LEASING AND FINANCE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss 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 IND AS 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 IND AS 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the IND AS financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

### **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 and Business Responsibility Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **Management's Responsibility for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements, as a whole, are free from material misstatements, 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 it 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 IND AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 financial statements, including the disclosures, and whether the 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 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 sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent as applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
  - e. On the basis of the written representations received from the directors as at March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2022 from being appointed as director in terms section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure "B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its Ind AS Financial Statements;
      - ii. The Company did not have any long-term contracts including derivative contracts;
      - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - i. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

**Unique Document Identification Number (UDIN) for this document is 22436593AJVUHB8409.**

**For: S P A R K & Associates Chartered Accountants LLP  
FRN: 005313 C/C400311**

**Sd/-**

**Chandresh Singhvi  
(Partner)  
Membership No. 436593**

**Place: Indore  
Date: 30<sup>th</sup> May, 2022**



**Annexure “A” to Independent Auditors’ Report**  
**(Referred to in our report of even date)**  
**Report on the order issued under section 143(11) of companies Act 2013**

- I. (a) i. The said Company’s Unit has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii. The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment referred to in Note no. 2 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company’s Unit and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property hence reporting under this clause is not applicable to the company
- (d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management
- II. (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable
- (b) As explained to us, and information provided to us, during any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset
- III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company’s Unit.
- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.
- V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed thereunder.

- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961(43 of 1961).Hence this clause is not applicable
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any lender.
- (b) According to the information and explanations given to us, Company is not declared as wilful defaulter by bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the company has not obtained any term loan. Hence, this clause is not applicable
- (d) According to the information and explanations given to us, the fund raised on short term basis have not been utilized for the long term purpose.
- (e) According to the information and explanations given to us, the company does not have subsidiary, associates or joint ventures, hence this clause not applicable
- (f) According to the information and explanations given to us, the company does not have subsidiary, associates or joint ventures, hence this clause not applicable
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting requirement in paragraph (x) of the order is not applicable
- (b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- XI. (a)According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. 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 the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion & based on our examination the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- XV. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.
- XVI. (a) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has incurred cash losses in the financial year and in the immediately preceding financial year, cash losses for FY 21-22 is Rs. 31.84 Lakhs and For FY 20-21 is Rs. 20.80 Lakhs
- XVIII. There is no resignation of the statutory auditors during the year. Hence, reporting under this clause is not applicable.

- XIX According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) According to the information and explanations given to us the matter in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e., thirty days from the end of the financial year as permitted under the subsection (6) of section 135 of the Act, has not elapsed till the date of our report.
- XXI According to the information and explanations given to us, the company does not make any consolidation financial statement hence, reporting under this clause is not applicable.

**Unique Document Identification Number (UDIN) for this document is. 22436593AJVUHB8409.**

**For: S P A R K & Associates Chartered Accountants LLP**  
**FRN: 005313 C/C400311**

**Sd/-**  
**Chandresh Singhvi**  
**(Partner)**  
**Membership No. 436593**

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2022**

## **Annexure – “B” to the Auditors’ Report**

**(Refer to in our report of even date)**

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

We have audited the internal financial controls over financial reporting of **DEVKI LEASING AND FINANCE LIMITED** (“the Company”) as at March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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 IND AS 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 IND AS financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 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 issued by the Institute of Chartered Accountants of India.

**For: S P A R K & Associates Chartered Accountants LLP**  
**FRN: 005313 C/C400311**

**Sd/-**  
**Chandresh Singhvi**  
**(Partner)**  
**Membership No. 436593**

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2022**

M/S DEVKI LEASING AND FINANCE LIMITED			
Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)			
CIN : L65921MP1993PLC007522			
BALANCE SHEET AS AT MARCH 31, 2022			
			Amount in Rs.
Particulars	NOTES	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
Non-current Assets			
(a) Property, Plant and Equipment	2	2,22,592	2,22,592
(b) Capital Work-In-Progress		-	-
(c) investment Property			
(d) Goodwill			
(e) Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	3	-	1,02,55,800
(ii) Loans		-	-
(iii) Other Financial Assets			
(i) Deferred Tax Assets		-	-
(j) Other Non-current Assets		-	-
Total non-current assets		2,22,592	1,04,78,392
Current assets			
(a) Inventories	4	-	7,40,778
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5	-	78,000
(iii) Cash and Cash Equivalents	6	27,53,822	61,703
(iv) Bank balances other than(iii)above			
(v) Loans			
(vi) others			
(c) Current Tax Asset(Net)	7	33,225	35,625
(d) Other Current Assets*	8	-	233
Total current assets		27,87,047	9,16,339
<b>TOTAL ASSETS</b>		<b>30,09,639</b>	<b>1,13,94,731</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	3,45,18,500	3,45,18,500
(b) Other Equity	10	(3,15,53,861)	(2,84,01,699)
Total equity		29,64,639	61,16,801
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings		-	-

(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
(d) Other Non-Current Liability		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	47,80,715
(ii) Trade Payables			
-Total Outstanding dues of Micro & Small enterprises			
-Total Outstanding dues of Creditors other than Micro & Small enterprises	12	-	23,600
- Other Financial Liabilities		-	-
(b) Provisions	13	-	2,70,752
(c) Other Current Liabilities	14	45,000	2,02,863
(d) Current Tax Liabilities (Net)		-	-
Total current liabilities		45,000	52,77,930
Total liabilities		45,000	52,77,930
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,09,639</b>	<b>1,13,94,731</b>
See accompanying Notes forming integral part of these Financial Statements	<b>1-31</b>		

\*Rs. 0.00 indicate that amount is less than Rs. 0.01

The accompanying notes form an integral part of these Financial Statements

As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN:005313C/C400311

For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED

Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593

Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108

Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409

Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625

Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743



M/S DEVKI LEASING AND FINANCE LIMITED			
Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)			
CIN : L65921MP1993PLC007522			
Statement of Profit and Loss for the year ended March 31, 2022			
			Amount in Rs.
Particulars	NOTES	As at March 31,2022	As at March 31,2021
<b>Income</b>			
Revenue from operations		-	-
Other Income	15	22,44,319	9,27,922
<b>Total Income</b>		<b>22,44,319</b>	<b>9,27,922</b>
<b>Expenses</b>			
Purchases of stock in trade & Direct Expenses		-	-
Changes in Inventories	16	7,40,778	(2,70,262)
Employee benefits expense	17	32,48,285	12,18,000
Finance costs	18	5,20,711	11,22,207
Depreciation and amortization expense		-	-
Other expenses	19	8,86,707	5,99,998
<b>Total expenses</b>		<b>53,96,481</b>	<b>26,69,943</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(31,52,162)</b>	<b>(17,42,021)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(31,52,162)</b>	<b>(17,42,021)</b>
<b>Tax expense:</b>			
Current tax		-	-
Tax of earlier periods		-	-
Deferred tax		-	-
<b>Income tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(31,52,162)</b>	<b>(17,42,021)</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Items to be reclassified to profit or loss in subsequent periods		-	-
<b>Other comprehensive income/ (expense) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(31,52,162)</b>	<b>(17,42,021)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	20	<b>(0.91)</b>	<b>(0.50)</b>
<b>Weighted average equity shares used in computing earnings per equity share</b>			

Basic and diluted		34,51,850	34,51,850
See accompanying Notes forming integral part of these Financial Statements	1-31		

As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN: 005313C /C400311

For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED

Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593

Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108

Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409

Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625

Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743

M/S DEVKI LEASING AND FINANCE LIMITED		
Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)		
CIN : L65921MP1993PLC007522		
Cash flow statement for the year ended March 31, 2022		
		Amount in Rs.
Particulars	Year ended March 31,2022	Year ended March 31,2021
<b>A. Cash flow from operating activities:</b>		
Profit before tax	(3152000)	(1742000)
<b>Adjustments for :</b>	-	-
Depreciation and amortization expense	-	-
Profit (Loss) on sale of Investment	(2146000)	(308000)
Interest Expenses	521000	1122000
Loan Written Back	-	-
Non-Cash Items	-	-
<b>Operating profit before working capital changes</b>	<b>(4777000)</b>	<b>(928000)</b>
<b>Adjustments for changes in working capital :</b>		
Decrease/(Increase) in Inventories	741000	(270000)
Decrease/(Increase) in Other Current asset	3000	-
Decrease/ (Increase) in trade & other receivables	78000	(1.13000)
Increase / (Decrease) in Trade Payables	(24000)	24000
Increase / (Decrease) in Other Current Liabilities	(158000)	(1018000)
Increase / (Decrease) in Short Term provision	(271000)	167000
Increase / (Decrease) in Other Long Term Liabilities	-	-
<b>Cash flow from/ (used in) operations</b>	<b>(4408000)</b>	<b>(2139000)</b>
Income taxes paid	-	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(4408000)</b>	<b>(2139000)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital work-in-progress,	-	-
capital advances and intangibles under development)	-	-
Sale of Investments	12401000	8648000

proceeds from other non-current assets( other advances)	-	-
Net proceeds (to)/from financial asset	-	-
<b>Net cash (used in)/flow from investing activities</b>	<b>12401000</b>	<b>8648000</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from financial liabilities	(4781000)	(5360000)
Interest paid	(521000)	(1122000)
<b>Net cash (used in)/flow from financing activities:</b>	<b>(5301000)</b>	<b>(6482000)</b>
<b>D. Net increase in cash and cash equivalents</b>	<b>2692000</b>	<b>27000</b>
Cash and cash equivalents at the beginning of the year	62000	35000
<b>Cash and cash equivalents at the end of the year</b>	<b>2754000</b>	<b>62000</b>
<b>E Cash and cash equivalents comprises of:</b>		
Balances with banks on current accounts	129000	60000
Cash in hand	2625000	1000
	<b>2754000</b>	<b>62000</b>

As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN: 005313C /C400311

Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593

Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409

For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED

Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108

Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625

Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743

**M/S DEVKI LEASING AND FINANCE LIMITED**  
**Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)**  
**CIN: L65921MP1993PLC007522**

**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity share capital**

<b>Equity shares of Rs. 10/- each issued, subscribed and fully paid up</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Balance As at 31 March 2020</b>	<b>34,24,800</b>	<b>3,42,48,000</b>
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
<b>Balance As at March 31, 2021</b>	<b>34,24,800</b>	<b>3,42,48,000</b>
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
<b>Balance As at March 31, 2022</b>	<b>34,24,800</b>	<b>3,42,48,000</b>

<b>Equity shares of Rs. 10/- each issued, subscribed and Partly paid up</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Balance As at 31 March 2020</b>	<b>84,800</b>	<b>2,70,500</b>
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
<b>Balance As at March 31, 2021</b>	<b>84,800</b>	<b>2,70,500</b>
Issue/reduction, if any during the year	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
<b>Balance As at March 31, 2022</b>	<b>84,800</b>	<b>2,70,500</b>

**B. Other equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Statutory Reserve</b>	<b>Total</b>
<b>Balance As on 31 March, 2020</b>	<b>(2,38,81,502)</b>	<b>8,55,703</b>	<b>(2,30,25,799)</b>
Profit for the year	(17,42,022)	-	(17,42,022)
Movement for the year	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
<b>Balance As on 31 March, 2021</b>	<b>(2,56,23,524)</b>	<b>8,55,703</b>	<b>(2,47,67,821)</b>
Profit for the year	(31,52,162)	-	(31,52,162)
Movement for the year	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
<b>Balance As on 31 March, 2022</b>	<b>(2,87,75,686)</b>	<b>8,55,703</b>	<b>(2,79,19,983)</b>

As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN:005313C/C400311

Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593

Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409

For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED

Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108

Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625

Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743

**M/S DEVKI LEASING AND FINANCE LIMITED**

**Notes to financial statements for the year ended March 31, 2022**

**Note 2 - Property, plant and equipment**

Particulars	Air-conditioner	Furniture and fixtures	Office equipments	Total
Gross carrying value as of April 1, 2020	14,100	29,53,676	14,84,079	44,51,855
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying value as of March 31, 2021	14,100	29,53,676	14,84,079	44,51,855
Accumulated depreciation as of April 1, 2020	13,395	28,05,993	14,09,875	42,29,263
Depreciation for the year	-	-	-	-
Deductions	-	-	-	-
Accumulated depreciation as of March 31, 2021	13,395	28,05,993	14,09,875	42,29,263
Net carrying value as of March 31, 2021	705	1,47,683	74,204	2,22,592
Gross carrying value as of April 1, 2021	14,100	29,53,676	14,84,079	44,51,855
Additions	-	-	-	-
Deductions	-	-	-	-
Gross carrying value as of March 31, 2022	14,100	29,53,676	14,84,079	44,51,855
Accumulated depreciation as of April 1, 2021	13,395	28,05,993	14,09,875	42,29,263
Depreciation for the year	-	-	-	-
Deductions	-	-	-	-
Accumulated depreciation as of March 31, 2022	13,395	28,05,993	14,09,875	42,29,263
Net carrying value as of March 31, 2022	705	1,47,683	74,204	2,22,592

**Note 3 Investments**

<u>Investments</u>	As at March 31, 2022	As at March 31, 2021
<b>Non current investments</b>		
<b>Unquoted equity instruments, Fully Paid Up In India</b>		
Measured at Amortised Cost	--	--
<b>Investment in related parties:</b>		
Velocity Private Limited	--	1,02,55,800
Nil ( Previous Year 7,30,510) Equity Shares of Rs 10/- each		
Brahma Builders Private Limited	--	--
Nil( Previous Year Nil) Equity Shares of Rs 10/- each2		
Jupiter Securities And Properties Pvt. Ltd.	--	--
Nil( Previous Year Nil) Equity Shares of Rs 40/- each		
<b>Total</b>	--	1,02,55,800

**Notes 4 Inventories**

<b><u>Inventories</u></b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2021</b>
Stock in Trade-Equity Shares*	--	7,40,778
<b>TOTAL</b>	--	<b>7,40,778</b>
* Valued at Fair Value		

**Note 5 Trade Receivables**

<b><u>Trade Receivables</u></b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade Receivables considered Good - Secured	--	--
Trade Receivables considered Good - Unsecured	--	78,000
Trade Receivables which have significant increase in Credit Risk	--	--
Trade Receivables - Credit Impaired	--	--
<b>Total</b>	--	<b>78,000</b>

**Trade Receivables ageing as at 31st March 2022**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payments</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade Receivables considered Good	78,000	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



**Note 6 Cash and Cash Equivalents**

<u>Cash and Cash Equivalents</u>	As at March 31, 2022	As at March 31, 2021
<b>In India Balances with scheduled banks:</b>		
- In Current Accounts With HDFC Bank	1,28,585	60,466
Cash in hand	26,25,237	1,237
<b>Total Cash and Cash Equivalents</b>	<b>27,53,822</b>	<b>61,703</b>

**Note 7 Current Tax Asset**

<u>Current Tax Asset</u>	As at March 31, 2022	As at March 31, 2021
TDS Receivable	33,225	35,625
<b>Total</b>	<b>33,225</b>	<b>35,625</b>

**Note 8 Other Current Assets**

<u>Other Current Assets</u>	As at March 31, 2022	As at March 31, 2021
Motilal oswal Finance Services Limited	--	233
<b>Total</b>	<b>--</b>	<b>233</b>

**Note 9 Share capital**

<u>Share capital</u>	As at March 31, 2022	As at March 31, 2021
<b>A). Authorized, issued, subscribed and paid up share capital</b>		
<b><u>Authorised Capital</u></b>		
37,50,000 equity shares of Rs.10 each [March 31, 2021 37,50,000 equity shares of Rs.10 each]	3,75,00,000	3,75,00,000
<b>Total</b>	<b>3,75,00,000</b>	<b>3,75,00,000</b>

<b><u>Issued Capital</u></b>			
35,09,600 Equity Shares of Rs. 10/- each.		3,50,96,000	3,50,96,000
[March 31, 2021 35,09,600 equity shares of Rs. 10/- each]			
<b><u>Subscribed &amp; Fully Paid-up</u></b>			
34,24,800 Equity Shares of Rs. 10/- each Fully Paid Up		3,42,48,000	3,42,48,000
[ March 31, 2021 34,24,800 equity shares of 10/- each]			
A		<b>3,42,48,000</b>	<b>3,42,48,000</b>
<b><u>Subscribed but not fully paid-up</u></b>			
84,800 Equity Shares of Rs. 10/- each		8,48,000	8,48,000
[March 31, 2021, 84,800 Equity shares]			
<u>Less:</u>			
Allotment Money in Arrears		(5,77,500)	(5,77,500)
B		<b>2,70,500</b>	<b>2,70,500</b>
<b>Total</b>	(A+B)	<b>3,45,18,500</b>	<b>3,45,18,500</b>

**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

<b>Reconciliation of the number of the shares outstanding as the beginning and end of the year:</b>				
Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	No. of shares
At the beginning of the year	35,09,600	3,50,96,000	35,09,600	35,09,600
Movement during the year	-	-	-	-
At the end of the year	<b>35,09,600</b>	<b>3,50,96,000</b>	<b>35,09,600</b>	<b>35,09,600</b>

**(b) Terms/rights attached to equity shares:**

The company has only one class of equity shares, having a par value of Rs.10/- per share. Each Shareholder is eligible to one vote per share.  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any Of the remaining assets of the company in proportion to the number of equity shares held after Distribution of all preferential amounts.

**(c) Details of shareholder holding more than 5% shares in the Company**

Details of shareholder holding more than 5% shares in the Company			
Equity shares of Rs.10 each fully paid		As at March 31, 2022	As at March 31, 2021
Mr. Yashveer Bindal	Number of Shares	-	3,29,211
	% Holding	-	9.38%
Mr. Mahesh Kumar Agarwal	Number of Shares	16,94,357.00	-
	% Holding	48.28%	-
Shweta Bindal	Number of Shares	-	2,42,981
	% Holding	-	6.92%
Sarita Bindal	Number of Shares	-	2,24,569
	% Holding	-	6.40%
Bharat Bindal	Number of Shares	-	2,22,900
	% Holding	-	6.35%
Smt. Anju Bindal	Number of Shares	-	1,91,191
	% Holding	-	5.45%
Jupiter Securities & Properties Private Limited	Number of Shares	-	1,80,900
	% Holding	-	5.15%

**(d) Details of Allotment Money Pending**

Details of Allotment Money Pending				
Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	Amount	No. of shares held	Amount
Aggregate of calls unpaid				
_by Directors	-	-	-	-
_by Officers	-	-	-	-
_by Others	84,800	5,77,500	84,800	5,77,500
<b>Total</b>	84,800	5,77,500	84,800	5,77,500

### Note 9.1 Promoter's Shareholding

Particular	Shares held by promoters as at March 2022		Shares held by promoters as at March 2021		% Change During the Year
Promoter Name	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
MAHESH KUMAR AGARWAL	16,94,357	48.28%	-	-	100%
YASHVEER BINDAL	-	-	3,29,211	9.38%	100%
ANJU BINDAL	-	-	1,91,191	5.45%	100%
SHWETA BINDAL	-	-	2,42,981	6.92%	100%
SARITA BINDAL	-	-	2,24,569	6.40%	100%
SUDHIR BINDAL	-	-	1,71,400	4.88%	100%
BHARAT BINDAL	-	-	2,22,900	6.35%	100%
DEVKI RANI BINDAL	-	-	1,56,100	4.45%	100%
SAUHARD BINDAL	-	-	76,100	2.17%	100%
B N BINDAL HUF	-	-	28,500	0.81%	100%
YASHVEER BINDAL HUF	-	-	10,000	0.28%	100%

### Note 10 Other Equity

Other Equity		As at March 31, 2022	As at March 31, 2021
(i)	<b>Retained earnings</b>		
	Opening balance	(2,92,57,402)	(2,75,15,380)
	Add: Profits for the year	(31,52,162)	(17,42,022)
	<b>Closing balance</b>	<b>(3,24,09,564)</b>	<b>(2,92,57,402)</b>
(ii)	<b>Statutory Reserves</b>		
	Opening balance	8,55,703	8,55,703
	Movement for the year	-	-
	<b>Closing balance</b>	<b>8,55,703</b>	<b>8,55,703</b>
	<b>Total</b>	<b>(3,15,53,861)</b>	<b>(2,84,01,699)</b>

### 10.1 Nature and Purpose of Reserve

#### A) Retained Earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**B) Statutory Reserves**

Statutory reserves are created to adhere to requirements of applicable laws.

**Note 11 Borrowings- Current**

<u>Borrowings- Current</u>	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
- From Director and Related Party		
Velocity Private Ltd.	-	47,80,715
<b>Total</b>	-	<b>47,80,715</b>

**NOTE 12 Trade Payables**

<u>Trade Payables</u>	As at March 31, 2022	As at March 31, 2021
(i) Total Outstanding dues of micro enterprises and small enterprises		
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	-	23,600
<b>Total</b>	-	<b>23,600</b>

<u>Trade Payables</u>	As at March 31, 2022	As at March 31, 2021
(i) Total Outstanding dues of micro enterprises and small enterprises		
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	-	23,600
<b>Total</b>	-	<b>23,600</b>

**Note 12.1 (ii) (b) Ageing schedule of trade payables as on 31st March 2022 are as under:**

12.1 (ii)(b) Ageing schedule of trade payables as on 31st March 2022 are as under:					
Particulars	Outstanding for following periods from due date of payments			Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	23,600	-	-	-	23,600
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>23,600</b>

12.1 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**NOTE 13 Provisions- Current**

<b><u>Provisions- Current</u></b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Expenses	-	2,70,752
<b>Total</b>	-	<b>2,70,752</b>

**NOTE 14 Other Current Liabilities**

<b><u>Other Current Liabilities</u></b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Audit Fees Payable	45,000	-
Creditor for Expenses	-	1,17,542
Statutory Dues	-	85,321
<b>Total</b>	<b>45,000</b>	<b>2,02,863</b>

**NOTE 15 Other Income**

<b><u>Other Income</u></b>	<b>For the year ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Consultancy Charges	65,000	5,53,000
Profit on sale of Investment	21,45,500	3,07,500
Other Non-operating Income	2,135	67,422
Reversal of Excess Provision	31,684	-
<b>Total</b>	<b>22,44,319</b>	<b>9,27,922</b>

**NOTE 16 Change in Inventory- Equity Shares**

<b><u>Change In Inventory- Equity Shares</u></b>	<b>For the year ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening Inventories	7,40,778	4,70,516
Closing Inventories	-	7,40,778
<b>Total</b>	<b>7,40,778</b>	<b>(2,70,262)</b>

**NOTE 17 Employee Benefits Expense**

<u>Employee Benefits Expense</u>	For the year ended	
	March 31, 2022	March 31, 2021
Salary	7,68,266	8,46,000
Directors Remuneration	10,55,000	3,72,000
Gratuity	14,25,019	-
<b>Total</b>	<b>32,48,285</b>	<b>12,18,000</b>

**NOTE 18 Finance Costs**

<u>Finance Costs</u>	For the year ended	
	March 31, 2022	March 31, 2021
Interest charged by		
-Paid to Director	-	55,801
-Paid to Related Party	5,20,711	10,66,406
<b>Total</b>	<b>5,20,711</b>	<b>11,22,207</b>

**NOTE 19 Other Expenses**

<u>Other Expenses</u>	For the year ended	
	March 31, 2022	March 31, 2021
Audit Fees	45,000	45,000
Board Meeting & AGM Expenses	50,380	20,000
Advertisement Expenses	49,968	38,216
Stationery and Printing	9,710	-
Demat & Custodian Charges	67,649	68,305
Filing Fees	1,66,200	-
Key Man Insurance Charges	26,454	34,636
Listing Fees	3,54,000	3,00,000
Rent, Rates & Taxes	67,261	77,341
Legal, Professional & Consultancy Charges	33,500	10,000
Postage, Telegram & telephone	14,085	-
Professional Tax	2,500	2,500
Arbitration Loss by Court	--	4,000
<b>Total</b>	<b>8,86,707</b>	<b>5,99,998</b>

<b>Payment to Auditors as:</b>	<b>2021-22</b>	<b>2020-21</b>
Statutory Auditor	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

**NOTE 20 Earning Per Share (EPS)**

<b>Earning Per Share (EPS)</b>	<b>2021-22</b>	<b>2020-21</b>
(a) Profit attributable to equity Shareholders	31,52,162)	(17,42,021)
(b) Weighted Average number of ordinary equity shares outstanding during the year	34,51,850	34,51,850
(c) Nominal value per ordinary share (In Rs.)	10	10
Earning per share (basic)	(0.91)	(0.50)

**NOTE 21 Financial Instruments****21.1 Financial risk management objectives and policies**

In its ordinary operations, the Companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

**a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Interest rate risk**

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently Company is not using any mitigating factor to cover the interest rate risk.

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Interest rate risk exposure</b>		
Borrowings from banks	-	-
<b>Total borrowings</b>	-	-

**(b) 'Interest rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:



Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Impact on Profit or Loss for the year decrease	-	-
Impact on Profit or Loss for the year Increase	-	-

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Table below provide contractual maturity for derivative and non-derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2022</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31st March, 2021</b>					
<b>Non Derivative Financial Liabilities</b>					
Borrowings	47,80,715	47,80,715	-	-	47,80,715
Trade payables	23,600	23,600	-	-	23,600
Other financial liabilities					
<b>Total</b>	<b>48,04,315</b>	<b>48,04,315</b>	-	-	<b>48,04,315</b>
<b>Derivative Financial Liabilities</b>					
Forward Contract outstanding	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## 21.2 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

### A. Financial Instrument by category

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>	-	-	-	-	-	-
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	27,53,822	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
<b>Total</b>	-	-	<b>27,53,822</b>	-	-	-
<b>Financial liabilities</b>	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

As 31st March 2021	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>	-	-	-	-	-	-
Investments in Equity Instruments	-	-	1,02,55,800	-	-	-
Cash and cash equivalents	-	-	61,703	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	78,000	-	-	-
<b>Total</b>	-	-	<b>1,03,95,503</b>	-	-	-
<b>Financial liabilities</b>	-	-	-	-	-	-
Borrowings	-	-	47,80,715	-	-	-
Trade Payables	-	-	23,600	-	-	-
<b>Total</b>	-	-	<b>48,04,315</b>	-	-	-

## B. Financial Instrument by Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the IND AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### NOTE 22 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

#### Gearing Ratio:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital	3,45,18,500	3,45,18,500
Other equity	(3,15,53,861)	(2,84,01,699)
<b>Total equity</b>	<b>29,64,639</b>	<b>61,16,801</b>
Non-current borrowings	-	-
Short term borrowings	-	47,80,715
Current maturities of long term borrowings		
<b>Gross Debt</b>	<b>-</b>	<b>47,80,715</b>
Gross debt as above	47,80,715	47,80,715
Less: Cash and cash equivalents ( Refer Note 6)	<b>(27,53,822)</b>	<b>(61,703)</b>
Net Debt	(27,53,822)	47,19,012
Net debt to equity	(0.93)	0.77

### NOTE 23 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

### NOTE 24 Contingent Liabilities

(i) Undisputed Liability towards Income tax-TDS not acknowledged as Debt Rs. 11,167(Previous Year- Rs. 11,167).

**NOTE 25**

As per the definition of Business Segment and Geographical Segment contained in IND AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

**NOTE 27**

In the absence of uncertainty of Profits in the near future Deffered tax has not been considered.

**NOTE 28**

In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

**NOTE 29**

The Company does not fall under Gratuity of payments act but company has paid the Gratuity to Mr Murlidharan Pillai And to Mr Sudhir Bindal of RS 4,250,019 and Rs. 10,00,000 respectively

**NOTE 30**

Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

**31 Related Party Disclosures**

**(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

<b>Nature of relationship</b>	<b>Name of the related party</b>
Key Management Personnel (KMP)	Sudhir Bindal (Managing Director)(Upto 25th February 2022)
	Sarita Bindal (Director)(Upto 25th February 2022)
	Shraddha Diya (Company Secretary)(From May 2019)
	Muralidharan Pillai (Chief Financial Officer )(Upto 25th February 2022)
	Mahesh Kumar Agarwal(Director)(From 25th February 2022)
	Sharda Agarwal(Director)(From 25th February 2022)
	Archan Agrawal (Director) (From 25th February 2022)
	Neha Agrawal (Director)(From 11th March 2022)
Other Related parties	M/s Velocity Private Limited(Upto 25th February 2022)
	M/s Brahma Builders Private Limited(Upto 25th February 2022)
	M/s Jupiter Securities And Properties Private Limited(Upto 25th February 2022)
	Agrawal Toughened Glass Private Limited (From 25th February 2022)
	Mahesh Kumar Agarwal(Proprietorship)(From 25th February 2022)
	Agrawal Float Glass India Private Limited (From 25th February 2022)

(ii) Details of transaction with Related Party in ordinary course of business for the year ended:

Particulars	Relationship	FY 21-22	FY 20-21
<b>Transactions during the year</b>			
<b>Remuneration Paid</b>			
Sudhir Bindal	KMP	10,55,000	3,72,000
Muralidharan Pillai	KMP	5,58,266	6,36,000
Shraddha Diya	KMP	2,10,000	2,10,000
	<b>Total</b>	<b>18,23,266</b>	<b>12,18,000</b>
<b>Gratuity Paid</b>			
Sudhir Bindal	KMP	10,00,000	-
Muralidharan Pillai	KMP	4,25,019	-
	<b>Total</b>	<b>14,25,019</b>	-
<b>Interest Paid</b>			
Sudhir Bindal	KMP	-	55,801
M/s Velocity Private Limited	Other Related parties	5,20,711	10,66,406
	<b>Total</b>	<b>5,20,711</b>	<b>11,22,207</b>
<b>Investment Sold</b>			
Sudhir Bindal	KMP	-	10,30,000
M/s Velocity Private Limited	Other Related parties	-	71,17,500
	<b>Total</b>	-	<b>81,47,500</b>
<b>Loan Taken</b>			
Sudhir Bindal	KMP	-	5,10,537
M/s Velocity Private Limited	Other Related parties	10,30,500	15,95,104
	<b>Total</b>	<b>10,30,500</b>	<b>21,05,641</b>
<b>Loan Repaid</b>			
Sudhir Bindal	KMP	-	10,63,629
M/s Velocity Private Limited	Other Related parties	58,46,215	75,24,980
	<b>Total</b>	<b>58,46,215</b>	<b>85,88,609</b>

**Balance Outstanding as on 31-Mar 2022**

Particulars	Relationship	As at 31-Mar-21	As at 31-Mar-21
<b>Borrowing</b>			
Sudhir Bindal	KMP	-	-
M/s Velocity Private Limited	Other Related parties	47,80,715	47,80,715
	<b>Total</b>	<b>47,80,715</b>	<b>47,80,715</b>
<b>Investment Outstanding</b>			
M/s Velocity Private Limited	Other Related parties	1,02,55,800	1,02,55,800
	<b>Total</b>	<b>1,02,55,800</b>	<b>1,02,55,800</b>

As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN:005313C /C400311

Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593

Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409

For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED

Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108

Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625

Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743

## **NOTE 1: Accounting Policies**

### **Corporate Information.**

**DEVKI LEASING AND FINANCE LIMITED** ('the Company') is a Limited Company, domiciled in India and incorporated under the provision of the Companies Act, 1956 having its registered office at **VELOCITY, 18-A SCHEME NO 94C, RING ROAD, INDORE - 452010 (MP)** India and listed on the Bombay Stock Exchange (BSE). The company is primarily engaged in the business of Finance, Leasing and to Finance lease operations of all kinds of purchasing, selling, hiring or letting on lease all kinds of goods, articles, plant & machinery and equipment that the company may think fit. The company is registered with the Ministry of Corporate Affairs. The registration details are as follows:

**Corporate Identity Number (CIN)**

**L65921MP1993PLC007522**

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

### **Significant Accounting Policies**

#### **a) Basis of Preparation And Presentation**

The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. Mercantile system of accounting is generally followed except for income on account of insurance and other such claims receivable which are accounted for only on receipt basis on account of uncertainties

The accounts for the relevant year have been prepared on a going concern basis though the operations have been suspended and almost all the fixed assets of the Company have been disposed of. The promoters of the Company have brought in fresh equity capital in an earlier year and the Company has initiated steps for obtaining relevant permissions from the concerned statutory bodies for embarking on new projects.

The Financial Statements are presented in Indian Rupees and all values are rounded to the nearest lacs (00,000) except when otherwise indicated.

#### **b) Summary of Significant Accounting Policies**

##### **a) Current/Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions: the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

- i. the asset is intended for sale or consumption;
- ii. the asset/liability is held primarily for the purpose of trading;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**b) Cash and Cash Equivalents (for purposes of cash flow statement)**

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**c) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for

**d) Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

**e) Operating Cycle**

Based on the nature of business the time between the acquisition of assets for the purpose of the business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**f) Investments**

**a. CLASSIFICATION:** Investments are classified into the following category:

**Long Term Investments:**

All Investments in Securities, where such investments are intended (at the time of purchase or acquisition thereof) to be held for a period exceeding one year, are classified as Long-Term Investments. Investments which are intended to be held for a period of less than one year are classified as Short-Term investments. Amounts paid towards shares purchased



pending completion of transfer formalities and receipt of share certificates are shown as advance against purchase of shares.

**b. VALUATION:**

Long Term Investments are valued at cost. No provision is made for drop in the value of investments unless such reduction in value is permanent in nature.

**g) Inventories**

Shares are held as Inventories which are valued at Fair value.

**h) Property, Plant and Equipment (PPE)**

**Measurement at recognition:**

- i. Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
- iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.
- v. The Company has opted to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

**Depreciation:**

Depreciation provided on property, plant and equipment is calculated on a Straight-Line Method (SLM) basis using the rates arrived at based on the useful lives estimated by management.

- i. Depreciation on assets is provided on a Straight-Line Method (SLM) as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.
- ii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

**i) Revenue Recognition:**

Revenue in respect of sale of products is recognized at the point of dispatch to the customers. In respect of other income, including income from commodity transactions, interest income and brokerage and commission, the same is accounted for on an accrual basis using the time proportion method. All expenses are accounted for on an accrual basis, except statutory payments which are accounted for as and when paid.

**j) Cash Flow Statement**

Cash flows are reported using indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**k) Taxation:**

Tax expense comprises of current and deferred tax.

Current Tax:

Current income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961

Deferred Tax:

Deferred tax is recognized on timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or subsequently enacted as on the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences as well as for unabsorbed carry forward losses and depreciation, if any, only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets would be reviewed at each Balance Sheet date for their reliability.

**l) Retirement Benefit:**

Currently, there is no employee in the company, who has been working since the last 5 years in continuous service. Hence, no provision is required for gratuity.

**m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**n) Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for

dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**o) Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in Financial Statements is included in the following notes:

**p) Determination of functional currency:**

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

**As per our report of even date  
For SPARK & Associates  
Chartered Accountants LLP  
FRN: 005313C /C400311**

**For and on behalf of Board of Directors of  
M/S DEVKI LEASING AND FINANCE LIMITED**

**Sd/-  
Chandresh Singhvi  
(Partner)  
Membership No. 436593**

**Sd/-  
Mahesh Kumar Agrwal  
(Additional Director)  
DIN: 02806108**

**Place: Indore  
Date: 30<sup>th</sup> May 2022  
UDIN: 22436593AJVUHB8409**

**Sd/-  
Rakesh Shetpal  
(Company Secretary)  
Membership No. 67625**

**Sd/-  
Sharda Agarwal  
(Additional Director)  
DIN: 09520743**