

MONEY MASTERS
LEASING & FINANCE LTD.



Ref.No.MMLF/22-23/11
01st September, 2022

To,
The Corporate Communication Dept
BSE Ltd,
Fort, Mumbai

Sub: Annual Report for F.Y. 2021-2022

Scrip Code: 535910

As per regulation 34 of LODR, submitting herewith a copy of 26TH Annual Report of Money Masters Leasing and Finance Limited for your records.

Thanking you,

For Money Masters and Leasing Limited


Anjum Syed
CFO



CIN - L65990MH1994PLC082399

4, Akashdeep Ground Floor TPS VI, 1st Road, Milan Subway, Santacruz (West), Mumbai-400054.
Phone: 26103848 | 26180202 | www.moneymasters.in | mm.moneymasters@gmail.com | [hozef.moneymasters@gmail.com](mailto:hazef.moneymasters@gmail.com)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hozef Abdulhussain Darukhanawala	Managing Director
Mrs. Duraiya Hozef Darukhanawala	Director
Mr. Vaibhav Vashishth	Independent Director(Non Executive)
Dr. Sadhana Sandeep Pai	Independent Director(Resigned w.e.f. 04/08/2022)
Adv.Vijaypratap Talukdar Singh	Independent Director(Non Executive)
Mr. Ratish Tagde	Director(Non Executive)
Ms. Anjum Bahar Sayed	Chief Financial Officer
Mrs. Komal Deshmukh Samant	Company Secretary

REGISTERED OFFICE

4, Akash Deep, Ground Floor, TPS VI
1st Road, Milan Subway, Santacruz (West)
Mumbai- 400 054
Tel: +91 22 26613184
Email: mm.moneymasters@gmail.com
Website: www.moneymasters.in

BANKERS

DCB Bank Ltd
Central Bank of India
Bombay Mercantile Cooperative Bank Ltd
Samata Sahakari Bank Ltd
United Bank of India

STATUTORY AUDITORS

Mrs. Nipa Rohit.
Chartered Accountants,
Flat no.4, Navjeevan Gruh, Opp. Bharat Bank, S.V. Road,
Santacruz West, Mumbai -400 054

REGISTRAR AND SHARE TRANSFER AGENTS

*

M/s. Universal Capital Securities Pvt. Ltd.
21/25 Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093.
Tel: (022) 2820 7203/7205
Fax: (022) 2820 7207
E-mail: info@unisec.in

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Money Masters Leasing & Finance Limited** will be held on Wednesday, September 28, 2022 at 3.00 p.m. at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2022, the Profit and Loss Account for the year ended as on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Vaibhav Vashist as an Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Vaibhav Vashist** (DIN: 07500126), who was appointed as Additional Director on June 29, 2021 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as An Independent Director of the Company and not liable to retire by rotation.

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

4. **Appointment of Mr. Ratish Tagde as a Non-Executive Director:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Ratish Tagde** (DIN: 00024465), who was appointed as Additional Director on June 29, 2021 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

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

5. **Appointment of Mrs. Nipa Rohit Chartered Accountant as Statutory Auditor:**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 140, 141, 142 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mrs. Nipa Rohit** practicing chartered accountant membership number 122319, who was appointed as statutory auditor of the Company to hold office from the conclusion of this meeting until the conclusion of 31st annual general meeting and in respect of whom the Company has received a notice in writing from the existing auditor no objection certificate due to her pre occupancy in other project.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors and that such remuneration may be paid on progressive billing basis to be agreed upon between the board of directors and the Auditor.”

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

**On behalf of Board of Directors of
Money Masters Leasing & Finance Limited
Sd/-**

**Date: September 01, 2022
Place: Mumbai**

**Hozef Darukhanawala
Managing Director**

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote at AGM on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as a proxy and in such a case, the said person shall not act as a proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Universal Capital Securities Private Limited, having their office premises at 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 22, 2022 to September 28, 2022 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's *Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on September 01, 2022.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ Demat form, the members may please contact their respective depository participant.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.
12. E-voting In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to

vote at the 18th Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The E-voting period for all items of business contained in this Notice shall commence from Sunday 25, 2022 at 9.00 a.m. and will end on Tuesday September 27, 2022 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of September 21, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on September 21, 2022.

13. The Company has appointed M/s. Makarand Patwardhan & Co. as an Independent Professional as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
14. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
15. The instructions and process for e-voting are as under:
16. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com Now click on 'Shareholders' tab to cast your votes Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image verification as displayed and Click on Login. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital)
(Applicable for both demat shareholders as well as physical shareholders)

DOB# Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the default number 1234 in the Dividend Bank details field.

1. After entering these details appropriately, click on 'SUBMIT'
2. Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other
3. Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
4. Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
5. Click on the relevant EVSN on which you choose to vote.
6. On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
Click on the Resolution file link if you wish to view the entire Notice.
7. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and

accordingly modify your vote. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.

8. Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on www.evotingindia.com and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
9. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com or to the Investor relations officer of the Company on mm.moneymasters@gmail.com.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3:

Mr. Vaibhav Vashist (DIN: 07500126) was appointed as an Independent Director in the year 2022 for the period of Five years which will be completed in May 2027. Therefore approval of shareholders is sought for the said appointment. pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). It is proposed to obtain Members approval by way of Special Resolutions, as stated herein above. The Nomination and Remuneration Committee of the Board and the Board have on September 01, 2022 accorded their approvals to the above and in the interest of the Company have recommended the aforesaid resolutions as set out in this Notice for approval. Since Company is having inadequate profits, it was decoded to follow Schedule V of the Companies Act 2013.

Item No.4:

Mr. Ratish Tagde (DIN: 00024465) was appointed as an Independent Director in the year 2022 for the period of Five years which will be completed in May 2027. Therefore approval of shareholders is sought for the said appointment. pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). It is proposed to obtain Members approval by way of Special Resolutions, as stated herein above. The Nomination and Remuneration Committee of the Board and the Board have on September 01, 2022 accorded their approvals to the above and in the interest of the Company have recommended the aforesaid resolutions as set out in this Notice for approval. Since Company is having inadequate profits, it was decoded to follow Schedule V of the Companies Act 2013.

Item No.5:

Mrs. **Mrs. Nipa Rohit** Practicing Chartered Accountant was appointed as a Statutory Auditor Membership number 122319 to hold office from the conclusion of this meeting until the conclusion of 31st annual general meeting and in respect of whom the Company has received a notice in writing from the existing auditor no objection certificate due to her pre occupancy

in other project Board of directors be and is hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors and that such remuneration may be paid on progressive billing basis to be agreed upon between the board of directors and the Auditor.

**On behalf of Board of Directors of
Money Masters Leasing & Finance Limited
Sd/-**

**Date: September 01, 2022
Place: Mumbai**

**Hozef Darukhanawala
Managing Director**

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS:

Particulars (Standalone)	(Amount in INR/lakhs)	
	2021-22	2020-21
Total Income	238.79	225.76
Total Expenditure	179.70	167.09
Profit before exceptional items and Tax	59.08	58.66
Less: Exceptional Items	-	-
Profit before Tax	59.08	58.66
Less: Provision for Tax	17.50	17.00
Profit after Tax	41.58	41.66

2. DIVIDEND:

Your directors have decided to deployed back the profits earned during the year and therefore not recommended any dividend for the current financial year. However, the Company has not issued bonus shares during the financial year ended 2022.

3. RESERVES:

There are no amounts transferred to Reserves during the year under review except transfer of Rs. 8,31,738/- to Reserves Funds under Section 45IC of Reserve bank of India Act, 1934. Credit balance of Profit and Loss Account is transferred to "Reserves and Surplus" in Balance Sheet.

4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR:

The Company during the year sanctioned and disbursed 79 secured loan against hypothecation of computers, equipment, machinery etc. Totaling to a tune of Rs 491.41 lacs. During the year the company collected Rs 514.23 lacs by way of installments from hire purchase & loan accounts. Total outstanding advances as on 31st March, 2022 stood at Rs. 2536.16 lacs. The company maintained its Asset Financing ratio way above the required RBI norms of 60% of its total assets, hence continuing as NBFC AFC.

5. PERFORMANCE REVIEW:

The Company is engaged in the business of Hire-purchase finance. The net receipts from Operations during the year under review were Rs. 238.79 lacs as against Rs. 225.76 lacs in the previous year. The Profit after tax is Rs. 41.58 lacs as against Rs. 41.66 lacs in the previous year.

6. SNAPSHOT OF PERFORMANCE:

Particulars	(Amount in INR/lakhs)	
	2021-22	2020-21
Deposits and interest payable	-	-
Corporate Deposits	121.23	136.23
Asset Financing	2495.48	2251.63

Gross and Net Non-Performing Advances have been Rs. 91.35 lacs and Rs.62.23 lacs in FY 2021-22. In percentage terms Gross NPAs are now at 3.52 % and Net NPAs are at 2.40 % of total assets. Provision for NPA has been done in accordance to the norm.

7. APPROPRIATIONS:

Appropriations from the net profit after the write offs, write backs and provisioning have been affected as under:

Appropriations	(Amount in INR/lakhs)
Provision for Income tax	28.24
Preference Share dividend and Dividend Distribution tax	3.40
Transfer to Reserves Fund 45IC	8.32

8. DIRECTORS' RESPONSIBILITY STATEMENT

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint ventures and associate company.

11. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2022 was Rs. 100382290/- comprising of 19355000 Equity Shares of Rs. 10/- each.

12. CAPITAL ADEQUACY RATIO:

(a) Tier I capital	45.19
(b) Tier II capital	6.92
(c) Total	52.12

(Minimum required by RBI norms 15%).

13. NETWORTH:

Net worth of Company as at March 31, 2022 was Rs.1365.70 lacs comprising of Equity Shares, Preference Shares, Reserves and Share Premium.

14. DEPOSITS:

The company has stopped accepting public deposits since December 2011. And has now registered as Non Deposit accepting NBFC (NBFC-ND)

15. ASSET FINANCING:

The average yield on Advances was 16.5 % pa. The Company was always above the required minimum norm of Asset financing of 60% of Total Assets.

16. INVESTMENTS:

The Company had not make any Investment during the financial year 2021-22.

17. KNOW YOUR CUSTOMER (KYC)/ANTI-MONEY LAUNDERING (AML) MEASURES:

The Company has been implementing KYC/AML policy as approved by the Board of Directors in accordance with the PMLA 2002 (Prevention of Money Laundering Act 2002) and RBI/IBA (Reserve Bank of India/Indian Bank's Association) guidelines.

18. HUMAN RESOURCES: KEY COMPETITIVE ADVANTAGE:

The Company strongly believes that in a service industry like Banking and finance, it is only through people and their contributions that most of the objectives like offering products to various customer groups and servicing the poor can be achieved. Your Company believes in spreading the risk, and financing self-generating assets like Auto rickshaws, taxis, machineries, equipments etc.

The Management has a healthy relationship with the officers and the Employee.

19. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy duly approved by the Board and is overseen by the Audit Committee of the Company on a continuous basis to identify, assess, monitor and mitigate various risks to key business objectives.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report, which forms part of this Annual Report.

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up headed by Ms. Anjum Syed to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2021-2022, no complaints were received by the Company related to sexual harassment.

Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible she has offered herself for re-appointment. Your Board has recommended her re-appointment.

23. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors as required under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Act.

24. EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

25. BOARD AND BOARD COMMITTEES:

During the year under review, the Board met Four times on 29th June, 2021, 06th September, 2021, 13th November, 2021, and 14th February, 2022 The Board has constituted following three Committees:

a. **Audit Committee:**

Audit Committee comprises of one Independent Directors and two Executive Director. Mrs. Durriya Darukhanawala is the Chairman of Audit Committee and Dr. Sadhana Pai and Mr. Hozef Darukhanawala are the other members of the Committee. During the year under review the Audit Committee met **4 times** on 29th June, 2021, 06th September, 2021, 13th November, 2021, and 14th February, 2022 and all the members have attended the said meetings.

b. **Nomination and Remuneration Committee:**

Nomination and Remuneration Committee comprises of three non-executive directors. Dr. Sadhana Pai is the Chairperson of the said Committee and Mr. Vijay Singh and Mrs. Duraiya Darukhanawala are the other members of the Committee. During the year under review the committee met **1 times** on 14th February, 2022, and all the members have attended the said meetings.

c. **Stakeholders Relationship Committee:**

Stakeholder Relationship Committee comprises of two non-executive Independent directors. Said committee was chaired by Dr. Sadhana Pai and Mr. Vijay Singh and Mr. Hozef Darukhanawala are the other members of the Committee. The committee met **4 times** on 29th June, 2021, 06th September, 2021, 13th November, 2021, and 14th February, 2022 and all the members have attended the said meetings.

26. MANAGERIAL REMUNERATION:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to 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 provided as "Annexure A".

The details of remuneration paid to the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company is registered Non-Banking Financial Company (NBFC) and therefore the provision related to loans and investments u/s 186 is not applicable.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable.

29. RELATED PARTY TRANSACTIONS:

During the financial year 2021-22, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2021-22, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** Company working in such business segment which does not require it to take steps for energy conservation.
- **Technology Absorption:** company working in such business segment which does not require to take steps for Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

32. STATUTORY AUDITORS:

Mrs. Nipa Rohit Practicing Chartered Accountant having membership number 122319 is appointed as a Statutory Auditors for a period of 2022-2023 till the conclusion of the Thirty First Annual General Meeting of the Company to be held in the year 2027.

33. AUDITORS' OBSERVATION & REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

34. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Makarand Patwardhan & Co, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2021-2022

The Secretarial Audit Report for the year ended on 31st March, 2022 is annexed herewith as "Annexure B".

Board's Reply of the comments in the Secretarial Audit Report:

The Company has not appointed internal auditor for the financial year under review.	The Company will finalize the said appointment in the current financial year 2021-2022.
The website of the Company is not updated. The website does not have details of financial data, policies as required under Clause 33, 34 and 43 of the SME Listing Agreements.	The Company is in process of updating the website and will update the details as required under SME Listing Agreements.

35. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure C" to this Report.

36. ACKNOWLEDGEMENTS:

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs, other government authorities, Bankers, customers and other stakeholders for their support and guidance.

Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company at all the levels.

The Board is also indebted to the RBI, and other regulatory authorities, various financial institutions, Banks for their valuable support and guidance to the company from time to time.

**On behalf of Board of Directors of
Money Masters Leasing & Finance Limited**

**Place: Mumbai
Date: September 01, 2022**

**Sd/-
Hozef Darukhanawala
Managing Director**

Annexure A to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial year 2021-22 is as follows:

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
Mr. Hozef Darukhanawala	27,60,000	17:87:18

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.

B. Details of percentage Decrease/ Increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2021-22 are as follows:

Name	Designation	Remuneration (Rs.)		Decrease %
		2020-2021	2021-2022	
Mr. Hozef Darukhanawala	Managing Director	27,60,000	27,60,000	-
#Ms. Anjum Syed	Chief Financial Officer	4,67,000	4,67,000	-

• **Notes:**

- The remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of all employees in the financial year 2021-22:

The median remuneration of the employees in the financial year was remains same.

D. Number of employees on the rolls of the Company as on March 31, 2022:

	2020-21	2021-22
Employees	10	10

** including employees resigned during the year.*

E. Explanation on the relationship between average increase in remuneration and Company Performance:

Performance of the Company in terms of revenue has increased. However there is decrease in profitability of the Company. To boost the morale of employees the company has increased remuneration of it employees.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Key Managerial Personnel includes Managing Director only. With respect to MD's remuneration, since he looks after the company's operation in total and with an experience of more than 35 years into Banking & Finance MD is being remunerated much lower to the industry norms.

F. Details of Share price and market capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on March 31, 2022	As on March 31, 2021	Increase / (Decrease) in %
Price Earnings Ratio	10.14*	10.14*	20.71%
Market Capitalization (in lacs)	332.19*	332.19*	18.94%

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2022:

Market price as on 31st March , 2022	No Quote is available
Last traded price was Rs. 5.04 on 31 st March, 2022	
Market price as on 31st March , 2022	No Quote is available

* considered last traded price.

Note:

1. Last traded share price on Bombay Stock Exchange of India Limited (BSE) has been used for the above tables.

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

There was no increase in salaries of the employees and also there was no change in salaries of KMP.

H. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

As stated above in point no. A and F.

I. The key parameters for any variable component of remuneration availed by the directors;

There is no variable component included in the remuneration of the director.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.**K. Affirmation:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration decided by Nomination and Remuneration Committee of your Company.

Annexure B to Board's Report

**FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01.04.2021 TO 31.03.2022**

[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
MONEY MASTERS LEASING AND FINANCE LIMITED
4 Akashdeep Ground Floor TPS VI,
1st Road Milan Subway Santacruz (West),
Mumbai-400054.

In the light of ongoing pandemic, I have virtually conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MONEY MASTERS LEASING AND FINANCE LIMITED ("the Company") CIN-L65990MH1994PLC082399. Secretarial Audit was conducted in a virtual manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my virtual/online 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 authorized representatives during the virtual conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has adopted a proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have virtually examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Reserve bank of India Act, 1934 (the Act) and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The major head/groups of Acts, Laws, and Regulations as applicable to the Company are (i) Industrial Laws; (ii) Labour Laws; (iii) Environmental and prevention of pollution Laws; (iv) Tax Laws; (v) Economic and Commercial Laws; (vi) Legal Metrology Act, 2009 and (vii) Acts prescribed under Shops and Establishment Act of various local authorities.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015. And the Listing Agreements entered into by the Company with Stock Exchanges.

I further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no instances:

- (i) Public / Rights / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

I further state that my report of even date is to be read along with "Annexure – A" appended hereto.

Place: Mumbai
Date: 29/08/2022

For Makrand Patwardhan & Co.
(Company Secretaries)

Mr. Makrand Patwardhan
(Proprietor)
C.P.NO. 9031
ACS NO. 11872

‘Annexure A’

To
The Members
MONEY MASTERS LEASING AND FINANCE LIMITED
4 Akashdeep Ground Floor TPS VI,
1st Road Milan Subway Santacruz (West),
Mumbai-400054.

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 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Makrand Patwardhan & Co.
(Company Secretaries)**

**Place: Mumbai
Date:29/08/2022**

**Mr. Makrand Patwardhan
(Proprietor)
C.P.NO. 9031
ACS NO. 11872**

Annexure 'C' to Board's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L65990MH1994PLC082399
2	Registration Date	26/10/1994
3	Name of the Company	Money Masters Leasing and Finance Limited
4	Category/Sub-category of the Company	Public Company / Limited by Shares
5	Address of the Registered office & contact details	4, Akash Deep, Ground Floor, TPS VI, 1st Road, Milan Subway, Santacruz (West) Mumbai - 400054 Tel: (022) - 26180202 Fax: (022) - 26180202
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Private Limited 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel No. 28366620 / 2825 7641

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial leasing	64910	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding										
Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									

(a)	Individuals/ Hindu Undivided Family	347867 4	0	347867 4	34.65	347867 4	0	34786 74	34.65	0.00
(b)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	347867 4	0	347867 4	34.65	347867 4	0	34786 74	34.65	0.00
2	Foreign									
a	NRI's - Individuals			0	0.00			0	0.00	0.00
b	Other Individuals			0	0.00			0	0.00	0.00
c	Bodies Corporate			0	0.00			0	0.00	0.00
d	Banks / FI			0	0.00			0	0.00	0.00
e	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	347867 4	0	347867 4	34.65	347867 4	0	34786 74	34.65	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FII's	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)									
(i-ii)										
(i-ii)										
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00

B 2	Non-institutions									
(a)	Bodies Corporate									
(i)	Indian	135000	62500	197500	1.97	135000	62500	197500	1.97	0.00
(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	320000	296820	616820	6.14	280000	296570	576570	5.74	-0.40
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	494204 8	783187	572523 5	57.03	539904 8	346437	5745485	57.24	0.20
(c)	Others (specify)									
(i)	Clearing Members	10000	0	10000	0.10	0	0	0	0.00	-0.10
(ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	NRI / OCBs	10000	0	10000	0.10	10000	0	10000	0.10	0.00
(iv)	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
(v)	HUF	0	0	0	0.00	30000	0	30000	0.30	0.30
	Sub-Total (B)(2)	541704 8	1142507	655955 5	65.35	585404 8	705507	655955 55	65.35	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	541704 8	1142507	655955 5	65.35	585404 8	705507	655955 55	65.35	0.00
	TOTAL (A)+(B)	889572 2	1142507	100382 29	100.00	933272 2	705507	100382 229	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs								0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	889572 2	1142507	100382 29	100.00	933272 2	705507	100382 229	100.00	0.00

(ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	% of change in shareholding during the year
1	DARUKHANAWALA DURAIYA	554125	5.52	0.00	554125	5.52	0.00	0.00
2	DARUKHANAWALA	2737362	27.26	0.00	2737362	27.26	0.00	0.00

	HOZEF							
3	DARUKHANAWALA FATEMA	106250	1.05	0.00	106250	1.05	0.00	0.00
4	DARUKHANAWALA ZAINAB	80937	0.80	0.00	80937	0.80	0.00	0.00
	Total	3478674	34.65	0	3478674	34.65	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DARUKHANAWALA DURAIYA	554125	5.52	554125	5.52
2	DARUKHANAWALA HOZEF	2737362	27.26	2737362	27.27
3	DARUKHANAWALA FATEMA	106250	1.05	106250	1.06
4	ZAINAB HOZEF DARUKHANAWALA	80937	0.80	80937	0.81

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Tasneem Lakdawala	1354106	13.49	2049984	20.42
2	Jitney Investment Pvt Ltd	0	0	500000	4.98
3	Aquil Busrai	440000	4.38	440000	4.38
4	Sagheerah Abbasali Lakdawala	437000	4.35	437000	4.35
5	Shoaib N Khambati	273125	2.72	273125	2.72
6	Rajendra Prasad Dubey	0	0	220000	2.19

7	Kelly Keki Mistry	162500	1.61	162500	1.61
8	Nafisa Y. Bhavnagarwala	116000	1.15	116000	1.15
9	Dhrub Kumar Dubey	110000	1.09	110000	1.09
10	Abbasali Saifuddin Lakdawala	106250	1.05	106250	1.05

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Date	Reason	Cumulative Shareholding during the year (As on 01-04-2021 to 31.03.2022)	
		No. of Shares at the beginning (01-04-21) / end of the year (31-03-22)	% of total shares of the Company			No. of shares	% of total shares of the Company
	A. DIRECTORS						
1	DARUKHANAWALA HOZEF	1727562	17.13		Allotment of preference shares	1009800	-
		1009800	10.14				
		2737362	27.27				
2.	DARUKHANAWALA DURAIYA	554125	5.52			554125	-
		554125	5.52				
3.	SADHANA PAI	0	0	01.04.2021	Nil Holding/ movement during the year	-	-
		0	0	31.03.2022			
4.	VIJAY SINGH	0	0	01.04.2021	Nil Holding/ movement during the year	-	-
		0	0	31.03.2022			
	B. KEY MANAGERIAL PERSONNEL						
5.	ANJUM SAYYAD	0	0	01.04.2021	Nil Holding/ movement during the year		
		0	0	31.03.2022			

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans from Directors	Corporate Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	191.51	691.24	136.23	1018.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4.09	8.33	12.42
Total (i+ii+iii)	191.51	695.33	144.56	1031.40
Change in Indebtedness during the financial year				
* Addition	114.80	28.75		143.54
* Reduction		-	(15)	(15)
Net Change		28.75	(15)	99
Indebtedness at the end of the financial year				
i) Principal Amount	306.31	719.99	121.23	1147.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	26.62	10.01	36.63
Total (i+ii+iii)	306.31	746.61	131.24	1184.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/ WTD / Manager	Total Amount
	Name	Hozef Darukhanawala	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	15,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission	-	-

	- as % of profit - others, specify		
5	Others, please specify	-	-
	Conveyance Allowances	-	-
	Special Allowances	-	-
	Total (A)	15,00,000	15,00,000

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	NOT APPLICABLE	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Anjum Sayyad	(Rs/Lac)
	Designation	CFO	
1	Gross salary	456000	4.56
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
	Commission		-
4	- as % of profit		--
	- others, specify		-
5	Others, please specify (Bonus)	36000	0.36
	Special Allowance		-
	Total	492000	4.92 lacs

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	Brief Description	Details of Penalty / Punishment/	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
------	--------------------------	-------------------	----------------------------------	------------------------------	------------------------------------

	Act		Compounding fees imposed		
A. COMPANY	NOT APPLICABLE	Penalty			
Punishment					
Compounding					
B. DIRECTORS		Penalty			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		Penalty			
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Indian NBFCs:

Money Masters Leasing & Finance Limited, or 'the Company' is a deposit-taking Non-Banking Financial Company (NBFC-AFC) registered with the Reserve Bank of India (RBI). It is classified as an NBFC-Asset Finance Companies (NBFC-AFC) with the RBI. It is engaged in the business of lending, and acceptance of deposits. The Company has a diversified lending portfolio across retail, SMEs and commercial customers with significant presence in urban and rural India. It accepts public and corporate deposits and offers variety of financial services products to its customers.

B. The Covid-19 pandemic

The COVID-19 pandemic is a once in a lifetime occurrence that has brought with it unimaginable suffering to people and to almost all sections of the economy. When the pandemic struck and led to nationwide lockdowns to curtail the transmission of disease, it was natural to fear that the global economy would stay in extreme stress of the kind not seen since the Great Depression and would have a long-lasting economic impact.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history. It still remains to be seen if these relief measures sufficed, and whether actions taken by Governments across the globe adequately compensated for the disruptions created in the lives of people.

Fortunately, science prevailed. Multiple vaccines were found with impressive efficacy levels in less than a year which will probably rank as among one of the most incredible achievements in science. The announcement of successful development of vaccines seemed to lift spirits around the world. Unfortunately, the advent of winter saw several countries battle second waves of COVID-19 infections, including more virulent strains leading to partial lockdowns. The race between vaccines and variants is heating up as massive vaccination drives are underway. Much depends on blocking transmission and not just the disease.

The only three preventives are masks, social distancing and vaccinations. However, to vaccinate even half of the world's population of 7.8 billion is going to take years. The production, storage and distribution challenges require that Governments prioritise the vaccinations in a judicious manner so as to limit the human toll.

Fortunately for India, which is home to some of the largest vaccine makers in the world, the supply constraints should be limited and temporary. Moreover, our experience in implementing large scale vaccination programmes should help in vaccinating our vulnerable population. Even so, with many states in India witnessing a seriously full-blown second surge of COVID-19, the vaccination challenge is enormous.

After an estimated historic correction of (3.3%) in 2020, the International Monetary Fund (IMF) has projected the global economy to grow 6% in calendar year 2021 and 4.4% in 2022 on the back of the fiscal and monetary support provided by Governments of the world over coupled with widespread vaccination.

After an estimated historic correction of (3.3%) in 2020, the International Monetary Fund (IMF) has projected the global economy to grow 6% in calendar year 2021 and 4.4% in 2022 on the back of the fiscal and monetary support provided by Governments of the world over coupled with widespread vaccination.

We know that India can ill afford another country-wide lockdown such as was imposed from March to June 2020. The impact on the economy and employment was severe in the first instance; and cannot be repeated yet again.

The lockdown that continued throughout the first quarter of the FY2021 saw India's GDP for April-June 2020 contracting by a massive 24.4%. Even the second quarter was terrible, with GDP shrinking by 7.3% in July-

September 2020. Thereafter, we have seen a rebound — thanks to the resilience of our citizens, our entrepreneurs and of our economy.

The third quarter (October-December 2020) saw a small positive growth of 0.4% compared to the same period in the previous year. The second advance estimates of national income for FY2021 released by the Central Statistics Office (CSO) on 26 February 2021 anticipates the total contraction for FY2021 to be 8% — implying a significant ‘V’ shaped bounce-back in the second half of the year. The most recent IMF forecast has also raised India’s GDP growth estimate for FY2022 from 11.5% to 12.5%. If that were to occur, it will be the most significant growth turnaround among all the major nations of the world, including China.

The only grey cloud at present is the huge surge in infections that started with the second wave beginning in early March 2022. Hopefully, a serious increase in the pace of vaccinations across the country will bring this surge down; and if we keep all enterprises and workers open for business, it should not affect the economy in any significant manner.

B. Industry Overview

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. Over the last decade, NBFCs have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks. NBFCs are the largest net borrowers of funds from the financial system with gross payables of ` 9.37 lakh crore as of 30 September 2021. HFCs are the second largest borrowers of funds from the financial system with gross payables of around ` 6.20 lakh crore as at 30 September 2021.

C. Performance Review:

The Company is engaged in the business of Hire-purchase finance. The net receipts from Operations during the year under review were Rs. 225.04 lacs as against Rs. 215.64 lacs in the previous year. The Profit after tax is Rs. 41.58 lacs as against Rs. 41.66 lacs in the previous year.

D. Risk Factors:

NBFCs have witnessed a stress in asset quality during the last two-three years due to weak operating environment and economic downturn. Sectors which are directly linked to economic activities like commercial vehicle, construction equipment and infrastructure financing have witnessed sharp deterioration in asset quality. Gold loan NBFCs have also witnessed asset quality concerns on account of regulatory uncertainties, correction in gold prices and funding constraints.

As the economic slowdown and rising interest rates impacted NBFCs, regulatory changes such as fiscal, monetary policies, RBI restrictions have emerged as major areas of concern. Small & mid-size NBFC also faces liquidity crunch, because lack of refinance facilities and cost of funds.

E. Opportunities and Threats:

NBFC has access to large untapped market both rural and urban. NBFC can have tie up with global financial giants thereby availability of fiancés. It has opportunities in credit card, personal loans and housing finance and loan against shares etc.

However due to high cost of funds and restriction of deposit accepting NBFCs, it has posed challenge to NBFCs. Also NBFC faces competition from growing retail thrust within banks and unorganized money lenders.

F. Outlook:

With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 7-10% (real growth rate) 3 over the next five years.

The NBFC segment is a catalyst to the economic development of the country. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run.

G. Segment Wise or Product Wise Performance:

The company operates in only one segment i.e. Leasing and Finance. The company is mainly into Hire Purchase activity. Financing on HP basis auto rickshaw, Computers, Equipment etc.

H. Internal Control System and their Adequacy:

Your Company has adequate internal control system commensurate with the size and nature of its business.

I. Discussion and Financial performance with respect to operational performance:

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately. Please refer the Directors' Report for highlights.

J. Material Developments in Human Resources/ Industrial Relations Front:

We would like to intimate you that the process of postal ballot for obtaining approval of shareholder for migration of listing status of company from BSE SME Platform to Main Board of BSE is completed and same has been approved under postal ballot Meeting of shareholders.

The company recognizes the importance of key role played by the people and maintains a cordial and harmonious relationship with its employees. The productivity of staff of the Company has been satisfactory.

Cautionary Statement:

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

On behalf of Board of Directors

Sd/-
Hozef Darukhanawala
Managing Director

Place: Mumbai
Date: September 01, 2022

Varsha Sanghai & Co
(CHARTERED ACCOUNTANTS)**101, Ashish Apartments, J.B. Nagar Andheri East, Mumbai 400 059**
9820842220/022-26863628, Email: varsha.sanghai@gmail.com**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF MONEY MASTERS LEASING & FINANCE LTD.****Report on the Financial Statements**

We have audited the accompanying financial statements of Money Masters Leasing & Finance Ltd ("the company"), which comprise the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

- 1) As required by the Companies (Auditor's Report) order, 2016 (" the Order"), as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in Annexure 'A', a statement on the matters specified in paragraph 3 and 4 of the said order.
- 2) The Company is a Non- Banking Financial Company not accepting public deposit and the Certificate of Registration No. B-13.02156 dated 2nd February, 2017 from Reserve Bank of India has been issued to the Company.
- 3) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
- 4) The financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph (4) under the Emphasis of Matters paragraph above
- f) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

For Varsha Sanghai & Co
Chartered Accountants

Varsha Sanghai
Membership No. 063381
Place: Mumbai
30th May 2022

**Annexure “A”
To the Independent Auditors’ Report**

(Referred to in paragraph 1 under “Emphasis of Matter” of our report of even date)

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Not Applicable
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Not Applicable
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Not Applicable
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether receipt of the principal amount and interest are also regular; and	Not Applicable
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Not Applicable

(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Applicable
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	Not Applicable
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	Not Applicable
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	Not Applicable

(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Yes
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NA
(xiii)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	Yes
(xiv)	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
(xv)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	Yes
(xvi)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, has been complied with	No

Place- Mumbai
**For Varsha Sanghai & Co
Chartered Accountants**
Date- 30.5.2022
**Varsha Sanghai
Membership number: 063381
UDIN:**

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
			Rs	Rs
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2		118,517,290	118,617,290
Reserves and surplus	3		18,052,845	14,234,357
			136,570,135	132,851,647
Non-current liabilities				
Long-term borrowings	4		118,416,444	103,141,063
Long-term provisions	5		3,598,925	3,203,925
			122,015,369	106,344,988
Current liabilities				
Other current liabilities	6		5,812,307	3,625,395
			5,812,307	3,625,395
TOTAL			264,397,811	242,822,033
ASSETS				
Non-current assets				
Property Plant & Equipment	7(a)		637,955	804,019
Intangible Assets	7(b)		2,287	3,811
Long term Loans and Advances	8		261,366,970	237,690,609
Current assets				
Cash and cash equivalents	9		200,259	2,006,021
Short-term loans and advances	10		1,793,739	1,920,972
Other Current Assets	11		396,601	396,601
			263,757,569	242,014,203
TOTAL			264,397,811	242,822,033

Significant Accounting policies

1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.

For M/s. Varsha Sanghai & Co.

For Money Masters Leasing & Finance Ltd.

Chartered Accountants

Varsha Sanghai

Proprietor

Membership No. 063381

Mumbai

Date : 30.5.2022

Hozef Darukhanawala

Director

DIN:00177029

Mumbai

Duraiya Darukhanawala

Director

DIN:00177073

Mumbai

	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
			Rs	Rs
	Revenue from Operations	12	22,504,967	21,564,594
	Other income	13	1,374,329	1,011,434
	Total revenue		23,879,296	22,576,028
	Expenses			
	Employee benefit expense	14	3,779,356	4,263,915
	Finance costs	15	8,354,593	7,787,827
	Depreciation and amortisation expense	7(a)&7(b)	167,588	187,341
	Other expenses	16	3,919,070	2,970,806
	Provision for NPA & Standard Assets	17	1,750,000	1,500,000
	Total expenses		17,970,608	16,709,889
	Profit / (Loss) before exceptional and extraordinary items and tax		5,908,688	5,866,139
	Tax expense:			
	Earlier year taxes			-
	Current Tax		1,750,000	1,700,000
			1,750,000	1,700,000
	PROFIT AFTER TAX		4,158,688	4,166,139

Significant Accounting policies
1
The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.

For M/s. Varsha Sanghai & Co.
For Money Masters Leasing & Finance Ltd.

Chartered Accountants

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai

Hozef Darukhanawala
Director
DIN:00177029
Mumbai

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai

Date : 30.5.2022

Notes annexed to and forming part of the Balance Sheet as on 31st March 2022
NOTE:3
Reserves and Surplus

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
General Reserves	177,054	177,054
Other Reserves-Reserve fund 45IC	7,931,953	7,100,215
APPROPRIATIONS:		
Balance brought forward	6,957,088	5,219,742
Add :- Profit / (Loss) for the year	4,158,688	4,166,139
Less;- Preference shares Dividend paid @ 7%	340,200	1,595,565
Dividend Distribution Tax	-	-
Tax balances written off	-	-
Transferred to Reserves Fund 45IC	831,738	833,228
Surplus (P & L Account)	9,943,838	6,957,088
TOTAL	18,052,845	14,234,357

NOTE:4
Long Term Borrowings

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Term Loan - DCB	17,708,431	19,151,245
Term Loan - Anand Rathi	12,922,448	
Corporate Deposits	12,123,000	13,623,000
Deposits from Directors	71,999,476	69,124,476
Interest payable on Directors Deposit	2,662,309	408,836
Interest payable on Corporate Deposit	1,000,780	833,506
-		
TOTAL	118,416,444	103,141,063

NOTE:5**Long Term Provisions**

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Provision for NPA	2,911,154	2,516,154
Provision for Standard Assets	687,771	687,771
-		
TOTAL	3,598,925	3,203,925

NOTE:6**Other Current Liabilities**

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Provision For Income Tax (net of advances)	2,824,619	2,611,779
Cash credit limit DCB Bank	2,394,786	-
Sundry Creditors for expenses	157,200	176,984
Statutory Liabilities	12,000	6,430
Employee Liabilities	423,700	830,200
TOTAL	5,812,305	3,625,393

Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2022

7(a) Property Plant & Equipment:-

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2022	Net Book Value as at 31/03/2021
	As on 01/04/2021	Additions	Disposals / Adjustments	As at 31/03/2022	As on 01/04/2021	For the year	Disposals / Adjustments	As at 31/03/2022		
Computer & Printer	3,546,183	-	-	3,546,183	3,439,571	42,645		3,482,216	63,967	106,612
Air Conditioner	677,900	-	-	677,900	579,921	13,629		593,550	84,350	97,979
Furniture & Fixtures	2,587,519	-	-	2,587,519	2,091,071	89,857		2,180,928	406,591	496,448
Refrigerator	75,500	-	-	75,500	42,416	4,602		47,018	28,480	33,082
Telephone System	152,565	-	-	152,565	141,809	1,496		143,305	9,260	10,756
Aqua Guard	15,780	-	-	15,780	13,236	354		13,590	2,190	2,544
Currency Counting Machine	30,000	-	-	30,000	20,217	1,361		21,577	8,420	9,781
Vehicle	1,347,098	-	-	1,347,098	1,300,280	12,121		1,312,401	34,696	46,817
	8,432,545	-	-	8,432,545	7,628,521	166,064	-	7,794,585	637,955	804,019
Previous year figures	8,156,245	276,300	-	8,432,545	7,443,721	184,800		7,628,521	804,024	712,524

7(b)

Intangible Assets:-

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2022	Net Book Value as at 31/03/2021
	As on 01/04/2021	Additions	Disposals / Adjustments	As at 31/03/2022	As on 01/04/2021	For the year	Disposals / Adjustments	As at 31/03/2022		
Computer Software	1,466,000	-	-	1,466,000	1,462,188	1,524	-	1,463,713	2,287	3,811
	1,466,000	-	-	1,466,000	1,462,188	1,524	-	1,463,713	2,287	3,811
Previous year figures	1,466,000	-	-	1,466,000	1,459,647	2,541		1,462,188	3,812	6,353

NOTE:8**Long Term Loans and Advances**

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
-		
Assets Financing(Hire Purchase Loans)	249,548,394	225,163,425
Interest receivable from Assets financing	5,582,627	5,311,325
Non Hire purchase Loans	4,067,722	5,149,612
Interest receivable from Non Hire Purchase Loans	101,980	-
Deposits	2,066,247	2,066,247
TOTAL	261,366,970	237,690,609

NOTE:9**Cash & Cash Equivalents**

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Balance with Bank in Current Account	122,413	1,731,006
Cash in hand	77,846	275,015
TOTAL	200,259	2,006,021

NOTE:10
Short term Loans & advances

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
-		
Employees Loans	1,617,042	1,917,042
Advance Paid	176,697	3,930
TOTAL	1,793,739	1,920,972

NOTE:11
Other Current Assets

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Income Tax Refund Receivable (A.Y. 15-16)	353,078	353,078
Provision for deferred tax asset	43,523	43,523
TOTAL	396,601	396,601

NOTE:12
Revenue from Operations

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Interest and Income from Hire Purchase	-	-
Hire Purchase	22,316,322	21,389,604
Hire Purchase - Processing Fees	-	-
Penalty-HP	-	-
	22,316,322	21,389,604
<u>Interest and Income from Non Hire Purchase</u>		
Non Hire Purchase	188,645	174,990
	188,645	174,990
TOTAL	22,504,967	21,564,594

NOTE:13
Other Income

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
-		
Other Income	19,329	11,724
Provision for bad debts written back	1,355,000	999,710
TOTAL	1,374,329	1,011,434

NOTE:14
Employee benefits expenses

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Salaries	2,239,722	2,688,889
Staff Welfare	39,634	25,026
Director Remuneration	1,500,000	1,550,000
TOTAL	3,779,356.40	4,263,915.00

NOTE:15
Finance cost

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
-		
Bank Charges	478,104	48,031
Int on Term Loan DCB	2,328,506	2,438,426
Int on CC Limit	186,122	-
Int on Term Loan Raathi	294,259	
Interest On Directors Deposits	4,490,145	4,675,438
Interest On I C D	577,457	625,932
Total	8,354,593	7,787,827

NOTE:16
Other Expenses

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Administrative Expenses		
Judicial Stamps & Registration Expenses	24,100	15,530
Professional Fees	110,831	223,570
Electricity Charges	60,990	51,539
Telephone Expenses	103,612	96,652
Rent Paid	640,000	600,000
Repairs & Maintenance	117,892	114,746
Printing & Stationery	106,012	100,761
Professional Tax	23,900	19,150
Miscellaneous Expenses	68,600	70,012
Conveyance	54,327	43,965
Office Expenses	114,949	103,443
Vehicle & Petrol Expenses	74,005	88,663
Postage & courier	44,310	26,625
Computer Expenses	53,617	95,364
Processing charges paid	196,440	119,495
Registrar's Fees Paid	70,833	76,721
Insurance	500,000	-
Donation	5,000	2,500
Advertisement	-	6,032
ROC Filing fees	5,074	12,100
Society maintenance		

		54,578	44,228
Travelling Expenses		20,000	-
Payment to Auditors	For Audit	60,000	60,000
	For Income Tax	55,000	-
Bad debts written off		1,355,000	999,710
Total		3,919,070	2,970,806

NOTE:17
Provision for NPA & Standard Assets

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Provision For NPA	1,750,000	1,500,000
-		
Total	1,750,000	1,500,000

MONEY MASTERS LEASING & FINANCE LTD.

4 AKASHDEEP, GROUND FLOOR, ROAD NO.1, TPS VI, SANTACRUZ(W), MUMBAI 400 054.

Notes forming part of the financial statements for the year ended 31st March, 2022

Note -1

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTIONS

The accompanying financial statements have been prepared under the historical cost convention, except as otherwise stated, and conform with statutory requirements, the Generally Accepted Accounting Practices prevailing within the NBFC industry in India (“Indian GAAP”), and the guidelines issued by Reserve Company of India (“RBI”) from time to time.

TRANSACTIONS INVOLVING FOREIGN EXCHANGE

The Company is not engaged in foreign exchange business.

INVESTMENTS-

In accordance with the Reserve Bank of India guidelines, investments are classified into “Held for Trading”, “Available for Sale”, and “Held to Maturity” categories. All the present Investments are in the category of Long Term Investments in the “Held to Maturity” category. These are further identified as performing or Non-performing as per Income Recognition, Asset Classification and Provisioning norms of RBI. All the present Investments are in the Category of “Performing Assets” For disclosure in Balance Sheet, the Investments are classified under four groups viz.-

- Government Securities
- Shares
- Bank Fixed Deposits
- Others

Brokerage, commission etc., paid at the time of acquisition, are charged to revenue.

The Company is following the policy of writing off the premium and discount on Investments over the tenors of the Investments.

Classification of an Investment is done at the time of purchase into following categories:

3.2.1 Held to Maturity

These comprise of Investments which the Company intends to hold till maturity.

3.2.2 Held for Trading

Securities which are held for resale within 90 days from the date of purchase.

3.2.3. Available for Sale

Investments which cannot be classified in the above categories.

3.3 Transfer of Securities between categories:

Transfer / shifting of securities from one category to another is done at the least of acquisition cost / book value / market value on the date of transfer. However no such shifting has been done during the year.

The depreciation, if any, on such transfer is provided for and the book value of the security is adjusted accordingly.

3.4 Valuation :

The valuation of Investments is made in accordance with the Reserve Bank of India guidelines :

3.4.1 Held for Trading :

Investments classified under this category are marked to market at monthly intervals. Net appreciation, if any, for each classification is ignored, depreciation, if any, is provided for.

3.4.2 Held to Maturity:

Investments under this category are carried at their face value. The premium/discount on acquisition has been written off over the maturity period of the Investments.

3.4.3 Available for Sale:

Investments classified under this category are marked to market at monthly intervals. Net appreciation, if any, for each classification is ignored, depreciation, if any, is provided for.

3.5 Interest on investments is accounted for on accrual basis except where the interest is overdue for more than 180 days.

3.6 Non-Performing investments are identified and provision is made thereon as per RBI guidelines.

Advances

4.1 Advances are classified as performing and non-performing assets and provisions are made in accordance with the Prudential Norms on Income Recognition, Asset Classification and Provisioning prescribed by Reserve Bank of India from time to time.

4.2 Advances are stated at net of write off and gross of provisions for non-performing assets. The total long term advances of Rs 25,93,00,723/- includes Rs.7,84,34,706/- interest receivable plus principal receivable within a period of 1 year from the date of balance sheet and is to be considered as Current Assets.

FIXED ASSETS AND DEPRECIATION

5.1 Fixed Assets have been accounted for at cost.

5.2 Depreciation on fixed assets is provided for on the diminishing balance method at the rates prescribed under the Indian Companies Act.

5.3 Depreciation on fixed assets acquired during the year costing less than Rs.5,000 per item has been provided for in full.

5.4 The depreciation has been provided at the above rates from the date of addition in the year of acquisition. For the assets sold/disposed off during the year depreciation has been provided at the above rates up to the date of sale.

REVENUE RECOGNITION

Income and Expenditure are generally accounted on accrual basis. In the case of non-performing assets, income is recognized to the extent of realization in respect of past loans due. Accounts recoveries are appropriated towards principal after adjusting interest accrued thereon. Commission, Exchange, Brokerage, Dividends are accounted for as income on cash basis. Interest on refund of Direct Taxes is accounted for in the year in which the assessment order is passed.

NET PROFIT

The net profit disclosed in the Profit and Loss Account is arrived at after:

- provisions for depreciation on investments :
- provisions for taxes :
- NPA provision for advances, investments, lease assets and other assets

- Other usual and necessary provisions, and
- Write-off of bad debts :

ACCOUNTING STANDARDS:

In compliance of the guidelines issued by Reserve Bank of India, the following information is disclosed as per Accounting Standards issued by The Institute of Chartered Accountants of India.

Prior Period Items (AS-5)

There were no material prior period items of income/expenditure during the year requiring disclosure as per Accounting Standards – 5.

Revenue Recognition (AS-9)

Income is recognized on accrual basis. In case of non-performing assets, income is recognized to the extent of realization. Income from Commission, Exchange & Brokerage and Dividends is taken on receipt basis.

Related Party Transactions (AS-18)

The details pertaining to related party transactions in respect of Key Management Personnel of the Company are as follows:

Key Management Personnel

Name: Mr. Hozef Darukhanawala

Designation: Managing Director

Particulars	2021-22	2020-21
Remuneration Paid	15,00,000	15,50,000

Key Management Personnel

Name : Mr. Durriya Darukhanawala

Designation : Director

Particulars	2021-22	2020-21
Office rent Paid	2,40,000	1,60,000

Taxes on Income (AS-22)

The Company has provided for the Income tax in the Profit and Loss Account for the year.

Impairment of Assets (AS-28)

There is no material impairment of fixed assets and as such no provision is required as per AS-28.

Earnings per Shares (AS-20)

Particulars	2021-22	2020-21
Profit / (Loss) available after tax and adjustments	41,58,688	41,66,139
No. of equity shares	1,00,38,229	1,00,38,229
Earnings Per share	0.41	0.42

Disclosure of complaints for the year 2021-22

1. Customer Complaints

a)	No. of Complaints pending at the beginning of the year	Nil
b)	No. of Complaints received during the year	Nil
c)	No. of Complaints redressed during the year	Nil
d)	No. of Complaints pending at the end of the year	Nil

ADDITIONAL DISCLOSURE

In terms of RBI guidelines, the following additional disclosures have been made

CAPITAL ADEQUACY: The Company has complied with Capital Adequacy Norms Prescribed by the Reserve Bank of India. Capital Adequacy ratio as on 31.3.2022 Works out to 52.75 after taking into account the market risk on investment as Per Reserve Bank of India guidelines.

	Items	31.03.2022	31.03.2021
	CRAR (%)	52.12	57.37
	CRAR – Tier I capital (%)	45.19	49.66
	CRAR – Tier II capital (%)	6.92	7.71

INVESTMENTS

	Items	31.03.2022	31.03.2021
	Value of Investments Gross Value of Investments (In India) (The Investments primarily comprise of Government Securities and Bank Fix Deposits). The Market value of Investments as on 31-03-2022 is NIL.	NIL	NIL

NPA written off

NPA amounting to Rs.13,55,000/- was written off during the year.

No Public Deposits will be accepted

No new Public Deposits has been accepted and Public deposit as on 31st March 2022 stands NIL
The Company continues to be engaged in the business of Hire purchase, Asset Financing activities.

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Hozef Darukhanawala	2,73,7362	27.27	2,73,7362	27.27
Duraiya Darukhanawala	5,54,125	5.52	5,54,125	5.52
Tasneem Lakdawala	13,54,106	13.49	13,54,106	13.49
Meena Vivek Sadavarte	8,30,000	8.27	8,30,000	8.27

MONEY MASTERS LEASING & FINANCE LTD Cash Flow Statement for the year ended 31 March, 2022				
Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 20X2	
	Thursday, March 31, 2022		Wednesday, March 31, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and Tax and appropriations		5,908,688		5,866,139
<u>Adjustments for:</u>				
Depreciation and amortisation			187,341	
Loss on sale of Govt. Securities	167,588	-	-	
Provision for Standard Assets	-	-	-	
Provision for NPA			500,290	
	395,000	562,588		687,631
Operating profit / (loss) before working capital changes		6,471,276		6,553,770
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Short term loans and advances			40,770	
Current assets	127,233			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other Current Liabilities			1,738,573	
	2,186,912			
		2,314,145		1,779,343
Cash generated from operations		8,785,421		8,333,113
Direct Tax Paid		(1,750,000)		(1,700,000)
Net cash flow from / (used in) operating activities (A)		7,035,421		6,633,113
B. Cash flow from investing activities				
Fixed Assets Purchase		-	(276,300)	
Non current loans and advances				

Investment sold	(23,676,361)		(14,858,142)	
Net cash flow from / (used in) investing activities (B)		(23,676,361)		(15,134,442)
C. Cash flow from financing activities				
Proceeds from issue of shares			-	
Share application money received / (refunded)	(100,000)		-	
Dividend				
	(340,200)		(1,595,565)	
Long term Provisions	-		-	
long Term borrowing			11,328,458	
Net cash flow from / (used in) financing activities (C)	15,275,381			
		14,835,181		9,732,893
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,805,759)		1,231,564
Cash and cash equivalents at the beginning of the year		2,006,019		774,455
Cash and cash equivalents at the end of the year		200,260		2,006,019
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

The above Cash flow statement has been prepared under the Indirect Method as set out in the

Accounting Standard 3. On "Cash Flow Statements" prescribed under the companies Act of India.

This is the Cash Flow Statement referred to in our report of even date

For M/s. Varsha Sanghai & Co.

For Money Masters Leasing & Finance Ltd.

Chartered Accountants

Varsha Sanghai

Hozef Darukhanawala

Duraiya

Proprietor

Director

Darukhanawala

Director

Membership No. 063381

DIN:00177029

DIN:00177073

Mumbai

Mumbai

Mumbai

Date : 30.5.2022

Date : 30.5.2022

Date : 30.5.2022



NOTES:

[illegible]

MONEY MASTERS LEASING & FINANCE LIMITED

Registered Office: 4, Akash Deep, Ground Floor, TPS VI 1st Road, Milan Subway, Santacruz (West),

Mumbai – 400054

CIN: L65990MH1994PLC082399

Phone No. 022- 26180202, Email ID: mm.moneymasters@gmail.com

26th Annual General Meeting – September 28, 2022
**ATTENDANCE SLIP
(To be presented at the entrance)**

Registered Folio no. / DP ID no. / Client ID no.

Number of shares held.....

Name and Address of the Shareholder/Proxy.....
.....

I hereby record my presence at the 26th Annual General Meeting of **MONEY MASTERS LEASING & FINANCE LIMITED** held on Wednesday, September 28, 2022 at 3.00 p.m at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054.

.....
Signature of the Shareholder/Proxy

Notes:

1. Shareholders attending the meeting in person or through proxy are requested to fill in the Attendance Slip and submit the same at the attendance verification counter at the entrance of Meeting hall.
2. Bodies Corporate, whether a company or not, who are members, may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.

MONEY MASTERS LEASING & FINANCE LIMITED

Registered Office: 4, Akash Deep, Ground Floor, TPS VI 1st Road, Milan Subway, Santacruz (West),
Mumbai – 400054

CIN: L65990MH1994PLC082399

Phone No. 022- 26180202, Email ID: mm.moneymasters@gmail.com

Form No. MGT - 11

26th Annual General Meeting – September 28, 2022

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the member(s):.....

Registered address:

E-mail ID:.....Folio No. / Client ID.....

DP ID:.....

I/We, being the members of **MONEY MASTERS LEASING & FINANCE LIMITED** holdingEquity Shares
hereby appoint:

1. Name:..... E-Mail id.....

Address.....

Signature.....

or failing him.

2. Name:.....E-Mail id.....

Address.....

Signature.....

or failing him.

3. Name:.....E-Mail id.....

Address.....

Signature.....

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting
of **MONEY MASTERS LEASING & FINANCE LIMITED** to be held on Wednesday, September 28, 2022 3.00 p.m at
4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054 and at any adjournment
thereof in respect of such resolutions as are indicated below:

Resolution
Number
Ordinary Business

1.	To consider and adopt the financial statements of the Company for the year ended March 31, 2022, including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon
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2.	To appoint a Director in place of Mrs. Duraiya Hozef Darukhanawala(DIN: 00177073), who retires by rotation and being eligible, offers herself for re-appointment.
Special Business	
3.	Appointment of Mr. Vaibhav Vashist as an Independent Director
4.	Appointment of Mr. Ratish Tagde as a Non-Executive Director
5.	Appointment of Mrs. Nipa Rohit Chartered Accountant as Statutory Auditor

Signed thisDay of 2022

.....
Signature of shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Affix
Rs 1/-
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.