

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Hozef Abdulhussain Darukhanawala	Managing Director
Mrs. Duraiya Hozef Darukhanawala	Director (Non-Executive)
Mr. Ratish Tagde	Director (Non-Executive)
Mr. Vaibhav Vashist	Independent Director (Resigned w.e.f. 27/04/2023)
Dr. Sadhana Sandeep Pai	Independent Director (Resigned w.e.f. 04/08/2022)
Adv. Vijaypratap Talukdar Singh	Independent Director
Mr. Javid Husain Parkar	Independent Director (Appointed w.e.f. 10/08/2023)
Ms. Anjum Bahar Sayed	Chief Financial Officer
*Mrs. Komal Deshmukh Samant	Company Secretary and Compliance Officer *(Resigned w.e.f. 01/02/2023)
#Mrs. Tripti Jain	Company Secretary and Compliance Officer #(Appointed w.e.f. 22/02/2023)

**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](mailto:mm.moneymasters@gmail.com)  
Website: [www.moneymasterscc.in](http://www.moneymasterscc.in)

**BANKERS**

DCB Bank Ltd  
Central Bank of India  
Bombay Mercantile Cooperative Bank Ltd  
Samata Sahakari Bank Ltd  
Punjab National Bank

**STATUTORY AUDITOR**

Nipa N Shetty & Co.  
Chartered Accountants,  
Flat no.4, Navjeevan Gruh, Opp. Bharat Bank, S.V. Road,  
Santacruz West, Mumbai -400 054

**SECRETARIAL AUDITOR**

\*

HRU & Associates.  
Company Secretaries  
OFFICE B-7, Sai Krupa Mall,  
Opp. Dahisar Railway Station (west),  
Mumbai -400067.

**LISTED AT**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Tel No.: 022 - 2272 1233

**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](mailto:info@unisec.in)

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## NOTICE

NOTICE is hereby given that the Twenty-Ninth (29<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of **Money Masters Leasing & Finance Limited** will be held on Friday, 29<sup>th</sup> September 2023 at 3.30 p.m. IST 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 Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Report of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023 along with the Reports of Board of Directors and the Auditors thereon laid before this meeting, be and are hereby received, considered, and adopted.”

2. **To appoint a Director in place of Mr. Ratish Tagde (DIN: 00024465), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company, Mr. Ratish Tagde (DIN: 00024465), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. **Re-appointment of Mr. Hozef Abdulhusaain Darukhanwala (DIN: 00177029) as Managing Director of the Company**

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Hozef Abdulhusaain Darukhanwala (DIN: 00177029) as the Managing Director of the Company, for a period of 3 (Three) years with commencing from 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025, whose office shall not be liable to retire by rotation, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and the terms of remuneration in such manner as may be agreed between the Board of Directors and Mr. Hozef Abdulhusaain Darukhanwala.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Ms. Anjum Bahar Sayed, Chief Financial Officer or Mrs. Tripti Jain CS & Compliance Officer, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto.”

4. **Appointment of Mr. Javid Husain Parkar (DIN: 10265911), as an Independent Director (Non-Executive) of the Company:**

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, 161, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), the Articles of Association of the Company, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“the SEBI Listing Regulations”); and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Javid Husain Parkar (DIN: 10265911), who was appointed as an **Additional (Non-Executive and Independent) Director** for a term of 5 (five) consecutive years with effect from 10<sup>th</sup> August 2023, and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company with effect from for a term of 5 consecutive years effective today i.e. 10<sup>th</sup> August, 2023 to 9<sup>th</sup> August, 2028 (both days inclusive), not liable to retire by rotation, on such terms and conditions including Remuneration as detailed in the Explanatory Statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits prescribed under the Act.

**RESOLVED FURTHER THAT** any of the Directors and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient, or desirable in order to give effect to this resolution.”

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

**Date: 4<sup>th</sup> September, 2023  
Place: Mumbai**

**Hozef Darukhanawala  
Managing Director  
DIN: 00177029**

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

**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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item nos. 3 and 4 of the Notice is annexed hereto.
3. As required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director seeking appointment forms an integral part of this Notice.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.
6. Members/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. The Members, desiring any information relating to the accounts, are requested to write to the Company Secretary at the Registered Office of the Company on or before 18<sup>th</sup> September, 2023, so as to enable the management to keep the requisite information ready.
8. The relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. upto to the date of the Meeting.
9. Electronic copy of the Annual Report and this Notice, inter-alia, indicating the process of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company/ Depository Participants unless the member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of aforesaid documents are being sent by the permitted mode
10. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Universal Capital Securities Private Limited ("Hereafter it will be referred as Universal"), having their office premises at 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
11. Members holding shares in physical mode are requested to register their e-mail addresses with Universal, and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to Universal in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.
12. This notice will also be placed on the website of the Company i.e [www.moneymasterscc.in](http://www.moneymasterscc.in).
13. 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 23<sup>rd</sup> September 2023 to 29<sup>th</sup> September, 2023 (Both days inclusive).
14. 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.

15. 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.
16. 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.
17. 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.

In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

18. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed HRU & Associates., Practicing Company Secretaries, as the scrutinizer (“Scrutinizer”) for conducting the e-voting process in a fair and transparent manner.
19. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 22<sup>nd</sup> September, 2023 i.e., a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 A.M. (IST) on Tuesday, 26<sup>th</sup> September, 2023 and will end at 5.00 P.M. (IST) on Thursday, 28<sup>th</sup> September, 2023. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
21. The detailed instructions and other information relating to remote e-voting are as under:





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

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on

	<p>company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-</li> </ol>



	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****



<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p> <p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "<b>Forgot User Details/Password?</b>"(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b) <b>Physical User Reset Password?</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>	

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those Members whose email ids are not registered with the DPs for procuring User ID and Password and registration of email ids for e-voting for the resolutions set out in this Notice:**

1. Members whose shares are held in physical mode are requested to provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to [mm.moneymasters@gmail.com](mailto:mm.moneymasters@gmail.com)
2. Members whose shares are held in demat mode are requested to provide DPID+CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested

scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to [mm.moneymasters@gmail.com](mailto:mm.moneymasters@gmail.com). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned document.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hemanshu.upadhyay14@gmail.com](mailto:hemandshu.upadhyay14@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting. Only those Members, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

##### **Item no. 3 - Re-appointment of Mr. Hozef Abdulhusaain Darukhanwala as Managing Director:**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee at its meeting held on 30<sup>th</sup> September, 2022 re-appointed Mr. Hozef Abdulhusaain Darukhanwala (DIN: 00177029) as the Managing Director for a period of 3 (three) years with effect from 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September 2025, subject to approval of the Members on the terms and conditions as specified in the resolution. The terms and conditions have been approved by the Nomination and Remuneration Committee and the Board of the Company.

Broad particulars of the terms of appointment and remuneration payable to Mr. Hozef Abdulhusaain Darukhanwala are as under:

- a. Period: 3 (Three) Years w.e.f. 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025
- b. Remuneration per annum:

Salary	INR. 18,00,000/- (Indian Rupees Eighteen Lakhs Only)
Perquisites and Allowances-	-
Others	-

The annual increments which will be effective 1st April each year, will be decided by the Board based on recommendation of the Committee and will be merit-based and taking into account the Company's performance as well.

- c. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits, or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above.
- d. The terms and conditions of the appointment of the Managing Director and/or the Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director subject to such approvals as may be required.
- e. When in any financial year, the Company has no profits or its profits are inadequate, the Remuneration including the performance linked bonus and allowances and reimbursements as aforesaid will be paid to Mr. Hozef Abdulhusaain Darukhanwala as minimum remuneration for that year and in accordance with the applicable provisions of the Act, Rules thereunder and Schedule V to the Act, and subject to the approval of the Central Government, if required and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, as applicable.

The information as required to be disclosed with provisions of Schedule V to the Act is provided below:

I. General Information

1.	Nature of industry	Engaged in the business of providing loans for personal, domestic appliances, asset purchase to individuals. We also provide loans for vehicle and equipment on hire purchase which constitutes more than 80% of our turnover. The company funds small and medium enterprises, startup businesses for machineries and consumer goods, which are to be used for commercial activity
2.	Date or expected date of commencement of commercial production	Company in operation since 1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	As on 31 <sup>st</sup> March, 2023 Total revenue from Operations – Rs. 226.64 Lakhs Profit Before Tax – Rs. 67.88 Lakhs Profit After Tax – Rs. 48.88 Lakhs
5.	Foreign Investments or collaborations, if any	There are no foreign investments or collaboration

II. Information about the appointee:

1.	Background details	Mr. Hozef Abdulhusaain Darukhanwala is the Managing Director and is in-charge of the overall management of the affairs of the Company.  Graduated in Commerce from Narsee Monjee Collage of
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		Commerce & Economics in the year 1978, started his career with Bombay Mercantile Cooperative Bank Ltd from where he resigned as Branch in Charge, after 13 years of experience, went on to join Samata Sahakari Bank Ltd as Director and then as Executive Vice Chairman & Managing Director, was associated with the bank for 18 years. Over all 40 years of Banking experience, in the retail banking. He is also the promoter Director of Money Masters Leasing & Finance Ltd. Has handled day to day affair of the Company since inception			
2.	Past remuneration	<b>Financial Year</b>	<b>2022-23</b>		
		Salary	INR. 18,00,000/-		
		Perquisites and Allowances-	-		
		Others	-		
3.	Recognition or awards	-			
4.	Job profile and his suitability	Mr. Hozef Abdulhusaain Darukhanwala is the Managing Director and is in-charge of the overall management of the affairs of the Company, business development.			
5.	Remuneration proposed	<b>Financial Year</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
		Salary	23,40,000	23,40,000	30,42,000
		Perquisites and Allowances-	-	-	-
		Others	-	-	-
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.			
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He is a promoter of the Company and hold 27,37,362 Equity shares (i.e 27.27%) of Rs. 10/- each			

## III. Other Information

1.	Reason of loss	Not Applicable
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected productivity increase in and profits in measurable terms	Not Applicable

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Hozef Abdulhusaain Darukhanwala, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out in Item Nos. 3 of this Notice.

The Memorandum of Terms of appointment of Mr. Hozef Abdulhusaain Darukhanwala setting out the terms of appointment is available for inspection at the registered office of the Company.

The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 3 of this Notice as Special Resolution, for approving the appointment of Mr. Hozef Abdulhusaain Darukhanwala as the Managing Director under the provisions of Section 197 read with Schedule V of the Companies Act, 2013, and requests your approval for the same

**Item no. 4 - Appointment of Mr. Javid Husain Parkar as an Independent Director (Non-Executive) of the Company:**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on May 26, 2023, appointed Mr. Javid Husain Parkar as an Additional Director (Non-Executive) in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from 10<sup>th</sup> August, 2023 to 9<sup>th</sup> August, 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Javid Husain Parkar:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- v. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- vi. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee and the Board are of the view that the association of Mr. Vaswani and the rich experience & vast knowledge he brings with him, would benefit the Company as he possesses requisite skills, expertise, and competencies in the context of the Company’s businesses, particularly in the areas of Financial Management, Finance and Banking.

The resolution seeks the approval of members for the appointment of Mr. Javid Husain Parkar (DIN: 10265911), as an Independent Director of the Company for a term of 5 (five) years effective 10<sup>th</sup> August, 2023 to 9<sup>th</sup> August, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members is sought for the appointment of Mr. Javid Husain Parkar (DIN: 10265911), as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Javid Husain Parkar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members

**Details of Directors as required in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards on General Meetings**

Particulars	Mr. Hozef Abdulhusaain Darukhanwala	Mr. Javid Husain Parkar
Age	64 years	57 years
Qualifications	B.com	B.com
Experience (including expertise in specific functional area) / Brief Resume	Mr. Hozef Abdulhusaain Darukhanwala is the Managing Director and is in-charge of the overall management of the affairs of the Company. He has Graduated in Commerce from Narsee Monjee Collage of Commerce & Economics in the year 1978, started his career with Bombay Mercantile Cooperative Bank Ltd from where he resigned as Branch In Charge, after 13 years of experience, went on to join Samata Sahakari Bank Ltd as Director and then as Executive Vice Chairman & Managing Director, was associated with the bank for 18 years. Over all 40 years of Banking experience, in the retail banking. He is also the promoter Director of Money Masters Leasing & Finance Ltd. Has handled day to day affair of the Company since inception	Mr. Javid Husain Parkar is graduate with 35+ years of experience in finance and banking. Currently, he is Branch in charge of Bombay Mercantile Co-op. Bank Ltd.
Terms and Conditions of Appointment / Reappointment	Managing Director, for a tenure of 3 (three) years from 1 <sup>st</sup> October, 2022 to 30 <sup>th</sup> September 2025	As per the resolution at item no. 4 of the Notice convening Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs. 18 Lakhs	-
Remuneration proposed to be paid	As mentioned in the Explanatory Statement of the Notice	He shall be entitled to sitting fee for attending Board / Committee meetings and commission, if paid, for FY 2023 and onwards.
Date of first appointment on the Board	4 <sup>th</sup> October, 1995	10 <sup>th</sup> August, 2023
Shareholding in the Company	27,37,362 Equity Shares & 7,41,312 Equity shares held by his relative	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company except Mrs. Duraiya Hozef Darukhanawala who is the spouse of the Mr. Hozef Abdulhusaain Darukhanwala	Not related to any Director / Key Managerial Personnel of the Company
Number of meetings of the Board attended during the year 2022-23	6	-
Directorships of other Boards.	Panchgani Leisure Line Hospitality Private Limited	-
Membership/ Chairmanship of Committees of other Boards.	Member of Committees in Money Masters Leasing and Finance Limited 1. Audit Committee 2. Stakeholders Relationship Committee:	-

Particulars	Mr. Ratish Tagde
Age	57 years
Qualifications	B.com, FCS
Experience (including expertise in specific functional area) / Brief Resume	Mr. Ratish Tagde holds a bachelor's degree in commerce as well as Fellow member of The Institute of Companies Secretaries of India. Currently associated on the board of Listed Public and Private

	Companies. He has more than 20 years experiences in Managing Compliances under various Act and Regulation.
Terms and Conditions of Appointment / Reappointment	Re-appointment as a Director, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	18 <sup>th</sup> January, 2022
Shareholding in the Company	1,00,000 Equity Shares & 2,20,000 Equity Shares held by his relative
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
Number of meetings of the Board attended during the year 2022-23	6
Directorships of other Boards.	Krishna Ventures Limited Gandhar Media Limited Rudra Mahima Business Venture Limited Perfect Company Advice Private Limited Raga Cafe Private Limited Insync Digital Media Private Limited Perfect-Octave Private Limited FFEL Trading Business Private Limited Innovative Health Tech Solutions Private Limited Raga Cafe LLP
Membership/ Chairmanship of Committees of other Boards.	Member of Committees in Money Masters Leasing and Finance Limited 1. Stakeholders Relationship Committee: Member of Committees in Krishna Ventures Limited 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee:

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

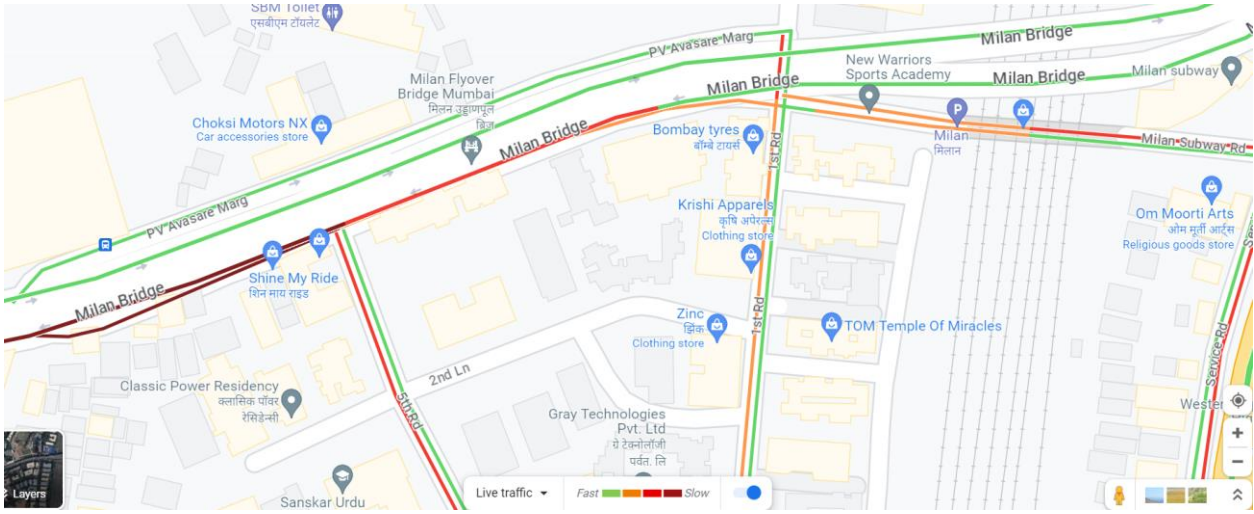
**Hozef Darukhanawala  
Managing Director  
DIN: 00177029**

**Date: 4<sup>th</sup> September, 2023  
Place: Mumbai**

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



**THE ROUTE MAP FOR AGM VENUE**





**MONEY MASTERS LEASING AND 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](mailto:mm.moneymasters@gmail.com)

**29<sup>th</sup> Annual General Meeting – 29<sup>th</sup> September, 2023**

**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 29<sup>th</sup> Annual General Meeting of **MONEY MASTERS LEASING AND FINANCE LIMITED** held on Friday, 29<sup>th</sup> September, 2023 at 3.30 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 AND 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](mailto:mm.moneymasters@gmail.com)

**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 member(s) of Money Masters Leasing & Finance Limited, holding..... shares of the Company, hereby appoint:

- 1.Name: ..... Address:.....  
E-mail ID:..... Signature:..... or failing him / her
- 2.Name: ..... Address:.....  
E-mail ID:..... Signature:..... or failing him / her
- 3.Name: ..... Address:.....  
E-mail ID:..... Signature:.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054. on Friday, 29<sup>th</sup> September, 2023 at 3.30 p.m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
<b>Ordinary Business:</b>	
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of the Board of Directors and the Auditors thereon; and
2.	To appoint a Director in place of Mr. Ratish Tagde (DIN: 00024465), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
<b>Special Business:</b>	
3.	To re-appoint Mr. Hozef Abdulhusaain Darukhanwala (DIN: 00177029) as Managing Director of the Company.
4.	To re-appoint Mr. Javid Husain Parkar (DIN: 10265911), as an Independent Director (Non-Executive) of the Company.



Signed this..... day of \_\_\_\_, 2023

.....  
Signature of member

.....  
Signature of first proxy holder    Signature of second proxy holder    Signature of third proxy holder



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The holders of the Proxy shall be entitled to vote either for or against the above-mentioned resolutions.
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.

**DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

**FINANCIAL RESULTS:**

Particulars (Standalone)	(Amount in INR/lakhs)	
	2022-23	2021-22
Total Income	233.46	238.79
Total Expenditure	165.58	179.70
<b>Profit before exceptional items and Tax</b>	67.88	59.08
Less: Exceptional Items	-	-
<b>Profit before Tax</b>	67.88	59.80
Less: Provision for Tax	19.00	17.50
<b>Profit after Tax</b>	48.88	41.58

**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 2023.

**RESERVES:**

There are no amounts transferred to Reserves during the year under review except transfer of Rs. 9.78 Lakhs 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.

**INFORMATION ON THE STATE OF COMPANY'S AFFAIR:**

The Company during the year sanctioned and disbursed 77 secured loan against hypothecation of computers, equipment, machinery etc. Totaling to a tune of Rs 327.24 lakhs. During the year the company collected Rs 450.31 lakhs by way of installments from hire purchase & loan accounts. Total outstanding advances as on 31<sup>st</sup> March, 2023 stood at Rs. 2578.02 lakhs. The company maintained its Asset Financing ratio way above the required RBI norms of 60% of its total assets, hence continuing as a Non-Banking Finance Company – Asset Financing (NBFC AFC).

There has been no change in the nature of business of the Company during the year under review.

**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. 233.46 lacs as against Rs. 238.79 lacs in the previous year. The Profit after tax is Rs.48.88 lacs as against Rs.41.59 lacs in the previous year.-

**SNAPSHOT OF PERFORMANCE:**

Particulars	(Amount in INR/lakhs)	
	2022-23	2021-22
Deposits and interest payable	-	-
Corporate Deposits	2539.80	121.23
Asset Financing	114.23	2495.48

Gross and Net Non-Performing Advances have been Rs. 91.3568.23 lacs and Rs.62.2391.35 lacs in FY 20212-223. In percentage terms Gross NPAs are now at 2.3.5692 % and Net NPAs are at 2.401.21 % of total assets. Provision for NPA has been done in accordance to the norm.

**APPROPRIATIONS:**

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

<b>Appropriations</b>	<b>(Amount in INR/lakhs)</b>
Provision for Income tax	47.25
Preference Share dividend and Dividend Distribution tax	4.59
Transfer to Reserves Fund 45IC	9.77

**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 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.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**SHARE CAPITAL:**

The Paid-up Share Capital as on March 31, 2023 was Rs. 11,85,17,290 /- comprising of 10038229 Equity Shares of Rs. 10/- each and 1813500 Non-Convertible Cumulative Redeemable Preference Shares of Rs.10/- each.

**12. CAPITAL ADEQUACY RATIO:**

(a) Tier I capital	46.16
(b) Tier II capital	6.81
(c) Total	52.98

(Minimum required by RBI norms 15%).

**NETWORTH:**

The net worth of the Company as of March 31, 2023, was Rs.1409.99 lacs comprising Equity Shares, Preference Shares, Reserves.

**DEPOSITS:**

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

**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.

**INVESTMENTS:**

The Company had not made any Investment during the financial year 2022-23.

**RBI GUIDELINES:**

Your Company is a Non-Deposit Taking Non-Banking Financial Company- Asset Financing (NBFCND- AFC) and has complied with and continues to comply with all applicable regulations and directions issued by RBI from time to time.

**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.

**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.

**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.

**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.

**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.

**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.

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the employees employed in the company are less than 10 (Ten).

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2022-23 no complaints were received by the Company related to sexual harassment.

**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.

**DECLARATION OF FIT & PROPER CRITERIA:**

All the Directors of the Company have given the declaration to the effect that they are Fit & Proper, to be appointed as Director, as per the Criteria prescribed by RBI.

**DISQUALIFICATION OF DIRECTORS:**

The Company has received declarations from all the Directors including Independent Directors of the Company confirming that they are not disqualified on account of non-compliance with any of the provisions of the Act and as stipulated in Section 164 of the Act.



**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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****• Retirement by Rotation:**

During the year under review, the Members at 28<sup>th</sup> AGM held on 28<sup>th</sup> September, 2022 approved the re- appointment of Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), as the Director of the Company, who was due to retire by rotation at the said AGM and being eligible, had offered himself for appointment.

In accordance with the Act and the Articles of Association of the Company, Mr. Ratish Tagde (DIN: 00024465), is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re- appointment as a Director liable to retire by rotation. Accordingly, the re-appointment of Mr. Ratish Tagde (DIN: 00024465), Non-Executive Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Ratish Tagde along with other related information forms part of the Notice convening the ensuing AGM. Your Board has recommended her re-appointment.

**• Independent Directors**

During the year under review, Dr. Sadhana Sandeep Pai (DIN: 00177146) resigned as a Non-Executive Independent Director and Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company with effect from 4<sup>th</sup> August, 2022. The Board places on record its appreciation for contribution made by her during her tenure as Independent Directors of your Company.

After the end of the financial year, Mr. Vaibhav Vashist (DIN: 07500126) resigned as a Non-Executive Independent Director and Member of the Audit Committee of the Company with effect from 27<sup>th</sup> April, 2023 and Mr. Javid Husain Parkar (DIN: 10265911) was appointed as an Additional (Non-Executive and Independent) Director of the Company by the Board of Directors on 10<sup>th</sup> August, 2023, for a term of 5 (five) consecutive years with effect from 10<sup>th</sup> August 2023 subject to the approval of members in the ensuing Annual General Meeting.

**• Executive Directors**

Mr. Hozef Abdulhusaain Darukhanwala (DIN: 00177029) was again re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 1<sup>st</sup> October, 2019 till 30<sup>th</sup> September, 2022, by the Board of the Company and his appointment was approved by the Shareholders of the Company at the AGM held on 30<sup>th</sup> September, 2019.

Further, Mr. Hozef Abdulhusaain Darukhanwala has been re-appointed as the Managing Director of the Company w.e.f. 1<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2025, for period of 3 years subject to the approval of the members of the Company, which special business is included in the notice of the 29<sup>th</sup> AGM along with other necessary disclosures required under the Act and the Regulations. A brief profile of Mr. Hozef Abdulhusaain Darukhanwala along with other related information forms part of the Notice convening the ensuing AGM.

**• Key Managerial Personnel**

Mr. Hozef Abdulhussain Darukhanawala, Managing Director, Ms. Anjum Bahar Sayed, Chief Financial Officer and Mrs. Tripti Jain, Company Secretary and Compliance Officer are the key managerial personnel of the Company.

During the year under review, Mrs. Komal Deshmukh Samant resigned as a Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> February, 2023. The Board places on record its appreciation for contribution made by her during her tenure as Company Secretary and Compliance Officer of your Company.

During the year under review, Mrs. Tripti Jain was appointed as a Company Secretary and Compliance Officer of the Company by the board of directors with effect from 22<sup>nd</sup> February, 2023.

**BOARD AND BOARD COMMITTEES:**

During the year under review, the Board met 6 (Six) times on 30<sup>th</sup> May, 2022, 4<sup>th</sup> August, 2022, 1<sup>st</sup> September, 2022, 30<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023. The Board has constituted following three Committees:

a. **Audit Committee:**

Audit Committee comprises of the following members as on 31<sup>st</sup> March, 2023.

1. Mr. Vijaypratap Talukdar Singh-Chairman
2. Mr. Vaibhav Vashist
3. Mrs. Durriya Darukhanawala

During the year under review the Audit Committee met **4 times** on 30<sup>th</sup> May, 2022, 4<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 and all the members have attended the said meetings.

b. **Nomination and Remuneration Committee:**

Nomination and Remuneration Committee comprises of the following members as on 31<sup>st</sup> March, 2023.

1. Mr. Vijaypratap Talukdar Singh--Chairman
2. Mr. Vaibhav Vashist
3. Mrs. Durriya Darukhanawala

During the year under review the Nomination and Remuneration Committee met **2 times** on 30<sup>th</sup> September, 2022 and 13<sup>th</sup> February, 2023 and all the members have attended the said meetings.

c. **Stakeholders Relationship Committee:**

Stakeholder Relationship Committee comprises of the following members as on 31<sup>st</sup> March, 2023.

1. Mr. Vijaypratap Talukdar Singh--Chairman
2. Mr. Vaibhav Vashist
3. Mr. Ratish Tagde

During the year under review the Nomination and Remuneration Committee met **2 times** on 4<sup>th</sup> August, 2022 and 13<sup>th</sup> February, 2023 and all the members have attended the said meetings.

**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".

**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.

**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.

**RELATED PARTY TRANSACTIONS:**

During the financial year 2022-23, 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 2022-23, there were no transactions with related parties which qualify as material transactions under the Listing Regulations and applicable Act.

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

**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.

### **ANNUAL RETURN**

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2023 has been uploaded on the website of the Company.

### **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.

### **STATUTORY AUDITORS:**

The Company in its Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2022 appointed Nipa N Shetty & Co. Practicing Chartered Accountant having membership number 122319, as Statutory Auditor of the Company to hold the office for a period of five consecutive years starting from the financial year ending 31<sup>st</sup> March, 2023 from the conclusion of 28<sup>th</sup> AGM till the conclusion of 33<sup>th</sup> AGM of the Company to be held in the year 2027

### **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. HRU & Associates., Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the year ended on 31<sup>st</sup> March, 2023 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 as per the provision of the Companies Act, 2013.	The Company will finalize the said appointment in the current financial year 2023-2024.
The website of the Company is not updated. The website does not have details of financial data, policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company is in process of updating the website and will update the details as required under SME Listing Agreements.

### **FRAUD REPORTED BY AUDITORS:**

During the year under review, neither the Statutory Auditor nor Secretarial Auditor have reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee of the Board and the Board of Directors under Section 143 of the Act, details of which need to be mentioned in this report.

### **MAINTENANCE OF COST RECORDS:**

The Company being Non-Banking Finance Company, maintenance of cost records as prescribed under Section 148 of the Act is not applicable.

**WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

The Company has a Vigil Mechanism in place to deal with instances of fraud and mismanagement if any. The mechanism also provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee of the Board in exceptional cases. The Company also provides direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

We affirm that during the financial year 2022-23, no Employees or Directors were denied access to the Audit Committee.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the year under review, no applications were filed against the Company by any financial or operational creditors.

**SECRETARIAL STANDARDS:**

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

**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**

**Hozef Darukhanawala**  
**Managing Director**  
**DIN: 00177029**

**Place: Mumbai**  
**Date: 4<sup>th</sup> September, 2023**

**Durriya Darukhanawala**  
**Director**  
**DIN: 00177073**

**Place: Mumbai**  
**Date: 4<sup>th</sup> September, 2023**

### Annexure A to Board's Report

Disclosure on Managerial Remuneration and other details  
Remuneration details under rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended for the financial year ended 31<sup>st</sup> March, 2023

- (a) The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial year 2022-23 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Name of Director(s)	Designation	Total Remuneration in Rs.	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year	Percentage increase in remuneration in the financial year 2022-23
Mr. Hozef Darukhanawala	Managing Director	Rs.18,00,000/-**	5.20:1	20%
Ms. Syed Anjum Bahar	Chief Financial Officer	Rs. 4,56,000/-	-	-
*Mrs. Tripti Jain	Company Secretary	Rs. 27,000/-	-	-
^ Mrs. Komal Deshmukh Samant	Company Secretary	Rs.1,50,000/-	-	-

\* Mrs. Tripti Jain was appointed as Company Secretary with effect from 22<sup>nd</sup> February, 2023

^ Mrs. Komal Deshmukh Samant ceased to be the Company Secretary with effect from 1<sup>st</sup> February, 2023

\*\* During the year, Remuneration of Mr. Hozef Darukhanawala of Rs. 18 Lakhs was not paid by the Company; however, provision has been made by the Company in the book of accounts for the financial year 2022-23

- (b) Number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2023: 6 (Six)
- (c) Average percentile increases 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:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	No change, as there was no increment made in the salary of employees in the financial year.
Average increase in remuneration of managerial personnel	20%

- (d) **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is affirmed that the remuneration to the employees and sitting fees to the Directors is as per the policy of the Company.

## Annexure B to Board's Report

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Money Masters Leasing and Finance Limited**

I, have 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** (hereinafter called "the Company"), incorporated on **26<sup>th</sup> October 1994** having CIN: **L65990MH1994PLC082399** and Registered office at **4, Akash Deep, Ground Floor, TPS VI 1st Road, Milan Subway, Santacruz (West) Mumbai -400054**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31<sup>st</sup> March, 2023 according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (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) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**NOT APPLICABLE**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**

- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ the Listing Agreements entered by the Company with BSE Limited

To the best of my knowledge and belief, during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- a) *The Company has not appointed internal auditor for the financial year 2022-23 as per the provisions of the Section 138 of the Companies Act, 2013.*
- b) *The website of the Company is not updated. The website does not have details of financial data, policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

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 as per the provisions of the Companies Act, 2013 and the rules made thereunder, 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 including meeting through the video conference.

All decision is carried through the unanimous consent of all the Board of Directors 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.

I further report during the period under review, there were no specific events having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

**For HRU & Associates  
Company Secretaries**

**Date: 04<sup>th</sup> September. 2023  
Place: Mumbai**

**Hemanshu Upadhyay  
Proprietor  
M. No: A46800  
CoP No: 20259**

**UDIN: \_\_\_\_\_**

**This report is to read with my letter of event date which is annexed as Annexure A and forms an integral part of this report.**



**Annexure A of Secretarial Audit Report**

To,  
The Members,  
**Money Masters Leasing and Finance Limited**

My report of the event date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and the Book of Accounts of the Company.
4. Where required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HRU & Associates**  
**Company Secretaries**

**Date: 04<sup>th</sup> September, 2023**  
**Place: Mumbai**

**Hemanshu Upadhyay**  
**Proprietor**  
**M. No: A46800**  
**CoP No: 20259**  
**UDIN: \_\_\_\_\_**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Indian NBFCs:

Money Masters Leasing & Finance Limited, or 'the Company' is a Non-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. Industry Overview

As on 2023, the size of the NBFC sector is estimated to be around USD 326 billion. This is driven by rising demand for niche financial services provided by non-bank lenders, such as micro lending and small business financing. NBFCs have grown in importance in India over the past few years, becoming an important source of credit for businesses and consumers alike. Most NBFCs operate in lending, leasing, hire-purchase activities, and other allied financial services. Some of them also specialize in money transfer services, foreign exchange services, stockbroking and debt collection.

The NBFC industry in India is growing at an exponential rate with its impact becoming more visible across different sectors. As on 2023, the size of the NBFC sector is estimated to be around USD 326 billion. This is driven by rising demand for niche financial services provided by non-bank lenders, such as micro lending and small business financing. The growth of the NBFC sector can be attributed to two key factors:

1. The demand for loans by the MSME (Micro, Small and Medium Enterprises) sector who finds it difficult to borrow from banks due to stringent eligibility criteria.
2. The increasing number of digital lenders offering alternative financing options to traditional banking institutions.

With more NBFCs entering the market, competition has also increased in terms of pricing and loan offerings. This has further spurred the growth of non-banking finance companies providing innovative products at affordable prices.

The NBFC-Retail asset under management (AUM), estimated at around ₹14 lakh crore as of March 2023, is expected to grow at a higher pace of 18-20% in FY24 vis-à-vis the previously estimated level of 12-14%, as growth in the unsecured loans segment, consisting of personal & consumption loans, unsecured small enterprise.

### 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. 233.46 lacs as against Rs. 238.79 lacs in the previous year. The Profit after tax is Rs.48.88 lacs as against Rs.41.59 lacs in the previous year.

### D. Risk Factors:

Financial Risks for the market are associated with price fluctuation and volatility. Risk factors consist of interest rates, foreign currency exchange rates, commodity and stock prices, and through their non-stop fluctuations, it produces a change in the price of the financial instrument.

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:

The increasing demand for credit in the Indian market and the adoption of digital technologies provide significant opportunities for NBFCs to grow and expand their offerings. However, to remain on the top, NBFCs need to be agile, innovative, and adopt new technologies to enhance customer experience and mitigate risks.

### 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  
Money Masters Leasing and Finance Limited**

**Hozef Darukhanawala  
Managing Director  
DIN: 00177029**

**Place: Mumbai**

**Date: 4<sup>th</sup> September, 2023**

## 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 2023**, 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, 2023;
- 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

**For M/s. Nipa N Shetty & Co  
Chartered Accountants**

**Nipa Rohit  
Proprietor  
Membership No.122319**

**Place: Mumbai  
30th May 2023  
UDIN : 23122319BGSUOU8844**

## 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)	(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	Not Applicable

	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).	
	(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

**For M/s. Nipa N Shetty & Co  
Chartered Accountants**

**Date- 30<sup>th</sup> May, 2023  
Place- Mumbai**

**Nipa Rohit  
Membership number: 122319  
UDIN : 23122319BGSUOU8844**



## Balance Sheet as at 31st March 2023

Particulars	Note No.	Amount in INR/Lakhs	
		As at 31st March 2023	As at 31st March 2022
		Amount in INR/Lakhs	Amount in INR/Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,185.17	1,185.17
Reserves and surplus	3	224.82	180.53
		<b>1,409.99</b>	<b>1,365.70</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,133.85	1,184.16
Long-term provisions	5	46.42	35.99
		<b>1,180.27</b>	<b>1,220.15</b>
<b>Current liabilities</b>			
Other current liabilities	6	98.15	58.12
		<b>98.15</b>	<b>58.12</b>
<b>TOTAL</b>		<b>2,688.41</b>	<b>2,643.97</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant & Equipment	7(a)	5.11	6.38
Intangible Assets	7(b)	0.01	0.02
Long term Loans and Advances	8	2,655.88	2,613.67
<b>Current assets</b>			
Cash and cash equivalents	9	3.85	2.00
Short-term loans and advances	10	15.59	17.94
Other Current Assets	11	3.97	3.97
		<b>2,679.29</b>	<b>2,637.58</b>
<b>TOTAL</b>		<b>2,684.41</b>	<b>2,643.98</b>

## 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. Nipa N Shetty &amp; Co

Chartered Accountants

For Money Masters Leasing and Finance Limited

Nipa Rohit

Proprietor

Membership No.122319

Mumbai

Date: 30<sup>th</sup> May, 2023

Hozef Darukhanawala

Managing Director

DIN:00177029

Mumbai

Date: 30<sup>th</sup> May, 2023

Durriya Darukhanawala

Director

DIN:00177073

Mumbai

Date: 30<sup>th</sup> May, 2023

## Statement of Profit and Loss for the year ended 31st March 2023

Amount in INR/Lakhs

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
		Amount in INR/Lakhs	Amount in INR/Lakhs
Revenue from Operations	12	226.64	225.05
Other income	13	6.82	13.74
<b>Total revenue</b>		<b>233.46</b>	<b>238.79</b>
<b>Expenses</b>			
Employee benefit expense	14	36.18	37.79
Finance costs	15	84.27	83.54
Depreciation and amortisation expense	7(a)&7(b)	1.28	1.68
Other expenses	16	28.85	39.19
Provision for NPA & Standard Assets	17	15.00	17.50
<b>Total expenses</b>		<b>165.58</b>	<b>179.70</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>67.88</b>	<b>59.09</b>
<b>Tax expense:</b>			
Earlier year taxes			-
Current Tax		19.00	17.50
		19.00	17.50
<b>PROFIT AFTER TAX</b>		<b>48.88</b>	<b>41.59</b>
<u>Earnings per equity share:</u>			
Basic		<b>0.49</b>	<b>0.41</b>
Diluted		<b>0.49</b>	<b>0.41</b>

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. Nipa N Shetty &amp; Co

Chartered Accountants

For Money Masters Leasing and Finance Limited

Nipa Rohit  
Proprietor  
Membership No.122319  
Mumbai  
Date: 30<sup>th</sup> May, 2023

Hozef Darukhanawala  
Managing Director  
DIN:00177029  
Mumbai  
Date: 30<sup>th</sup> May, 2023

Durriya Darukhanawala  
Director  
DIN:00177073  
Mumbai  
Date: 30<sup>th</sup> May, 2023

## Cash Flow Statement for the year ended 31 March, 2023

Amount in INR/Lakhs

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount in INR/Lakhs		Amount in INR/Lakhs	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and Tax and appropriations		67.88		59.09
<u>Adjustments for:</u>				
Depreciation and amortisation	1.28		1.67	
Loss on sale of Govt. Securities	-		-	
Provision for Standard Assets	-		-	
Provision for NPA	8.43	9.71	3.95	5.62
Operating profit / (loss) before working capital changes		77.59		64.71
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Short term loans and advances	2.35		1.27	
Current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other Current Liabilities	19.02		21.87	
		21.37		23.14
Cash generated from operations		98.96		87.85
Direct Tax Paid		19.00		-17.50
<b>Net cash flow from / (used in) operating activities (A)</b>		117.96		70.35
<b>B. Cash flow from investing activities</b>				
Fixed Assets Purchase	-		-	
Non-current loans and advances	-42.21		-236.76	
Investment sold	-		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		-42.21		-236.76
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of shares	-		-1.00	
Share application money received / (refunded)			-	
Dividend	-4.59		-3.40	
Long term Provisions	-		-	
long Term borrowing	-50.31		152.75	
<b>Net cash flow from / (used in) financing activities (C)</b>		-54.90		148.35
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		20.85		-18.06
Cash and cash equivalents at the beginning of the year		2.00		20.06
<b>Cash and cash equivalents at the end of the year</b>		22.85		2.00
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				

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. Nipa N Shetty & Co

Chartered Accountants

Nipa Rohit

Proprietor

Membership No.122319

Mumbai

Date: 30<sup>th</sup> May, 2023

For Money Masters Leasing and Finance Limited

Hozef Darukhanawala

Managing Director

DIN:00177029

Mumbai

Date: 30<sup>th</sup> May, 2023

Durriya Darukhanawala

Director

DIN:00177073

Mumbai

Date: 30<sup>th</sup> May, 2023

Notes annexed to and forming part of the Balance Sheet as on 31st March 2023

**NOTE:2**  
**Share Capital**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
<b>AUTHORISED :-</b>		
1,03,00,000 Equity Shares of Rs. 10/- each	1,030.00	1,030.00
37,00,000 7% Cumulative Redeemable Preference Shares of Rs.10/- each	370.00	370.00
<b>TOTAL</b>	<b>1,400.00</b>	<b>1,400.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
A) 29,12,950 Equity Shares of Rs. 10/- each (Issued @ par)	291.30	291.30
B) 2,45,250 Equity Shares of Rs 10/= each (Issued @ Rs 10/- Premium)	24.52	24.52
C) 13,36,000 Equity Shares of Rs 10/= each (Issued @ Rs 5/- Premium)	133.60	133.60
D) 1,76,383 Equity Shares of Rs.10/-each (Issued @ premium of Rs 8/-) by converting 1,76,383, Warrants (Compulsory Convertible to Equity) issued @ of Rs.18/-	17.64	17.64
E) 11,67,646 Bonus Shares of Rs.10/- each issued (1share against holding of 4 shares)	116.76	116.76
F) 18,84,800 Equity Shares of Rs.10/- each issued @ par)	188.48	188.48
G) 23,15,200 Equity Shares of Rs.10/- each @ par (Converted Preferential Shares)	231.52	231.52
<b>SUB TOTAL</b>	<b>1,003.82</b>	<b>1,003.82</b>
H) 1813500 7% Cumulative Redeemable Preference Shares of Rs.10/-each (All Preference Shares issued at Par)	181.35	181.35
<b>TOTAL</b>	<b>1,185.17</b>	<b>1,185.17</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

(i) Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Numbers	Amount in INR/Lakhs	Numbers	Amount in INR/Lakhs
Equity shares outstanding at the beginning of the period	100.38	1,003.80	100.38	1,003.80
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the period	<b>100.38</b>	<b>1,003.80</b>	<b>100.38</b>	<b>1,003.80</b>
<b>(ii) 7% Cumulative Redeemable Preference Shares</b>				
	As at 31st March 2023		As at 31st March 2022	
	Numbers	Amount in INR/Lakhs	Numbers	Amount in INR/Lakhs.)
Preference shares outstanding at the beginning of the period	181.13	181.35	18.23	182.35
Preference shares allotted during the year	-	-	-	-
Preference shares redeemed during the year	-	-	(0.10)	(1.00)
Preference shares outstanding at the end of the period	<b>181.13</b>	<b>181.35</b>	<b>18.13</b>	<b>181.35</b>

## (b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Hozef Darukhanawala	27.37	27.27	27.37	27.27
Duraiya Darukhanawala	5.54	5.52	5.54	5.52
Meena Vivek Sadavarte	-	-	8.30	8.27
Kruna Kishore Kadam	8.10	8.07	-	-
Sonal Anil Vichare	6.40	6.37	-	-
Tasneem Lakdawala	13.33	13.29	13.54	13.4

## NOTE:4

## Reserves and Surplus

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
General Reserves	1.77	1.77
Other Reserves-Reserve fund 45IC	89.10	79.32
<b>APPROPRIATIONS:</b>		
<b>Balance brought forward</b>	99.44	69.57
Add :- Profit / (Loss) for the year	48.88	41.59
NPA Provision in respect of Bad Debts Written Off	-	-
Less;- Preference shares Dividend paid @ 7%	4.59	3.40
Dividend Distribution Tax	-	-
Tax balances written off	-	-
Transferred to Reserves Fund 45IC	9.78	8.32
Surplus (P & L Account)	133.95	99.44
<b>TOTAL</b>	<b>224.82</b>	<b>180.53</b>

## NOTE:4

## Long Term Borrowings

	Amount in INR/Lakhs	
	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Term Loan - DCB	153.60	177.09
Term Loan - Anand Rathi	124.21	129.22
Corporate Deposits	114.23	121.23
Deposits from Directors	687.35	719.99
Interest payable on Directors Deposit	39.96	26.62
Interest payable on Corporate Deposit	14.50	10.01
<b>TOTAL</b>	<b>1,133.85</b>	<b>1,184.16</b>

**NOTE:5****Long Term Provisions**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Provision for NPA	37.54	29.11
Provision for Standard Assets	6.88	6.88
<b>TOTAL</b>	<b>44.42</b>	<b>35.99</b>

**NOTE:6****Other Current Liabilities**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Provision for Income Tax (net of advances)	47.25	28.24
Cash credit limit DCB Bank	25.00	23.95
Sundry Creditors for expenses	1.63	1.57
Statutory Liabilities	6.23	0.12
Employee Liabilities	16.04	4.24
<b>TOTAL</b>	<b>96.15</b>	<b>58.12</b>

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

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Assets Financing (Hire Purchase Loans)	2,539.80	2,495.48
Interest receivable from Assets financing	57.11	55.83
Non-Hire purchase Loans	38.23	40.68
Interest receivable from Non-Hire Purchase Loans	0.08	1.02
Deposits	20.66	20.66
<b>TOTAL</b>	<b>2,655.88</b>	<b>2,613.67</b>

**NOTE:9****Cash & Cash Equivalents**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Balance with Bank in Current Account	3.23	1.22
Cash in hand	0.62	0.78
<b>TOTAL</b>	<b>3.85</b>	<b>2.00</b>

**NOTE:10****Short term Loans & advances**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Employees Loans	13.82	16.17
Advance Paid	1.77	1.77
<b>TOTAL</b>	<b>15.59</b>	<b>17.94</b>

**NOTE:11****Other Current Assets**

	As at 31st March 2023	As at 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Income Tax Refund Receivable (A.Y. 15-16)	3.53	3.53
Provision for deferred tax asset	0.44	0.44
<b>TOTAL</b>	<b>3.97</b>	<b>3.97</b>

**NOTE:12****Revenue from Operations**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
<b>Interest and Income from Hire Purchase</b>	-	-
Hire Purchase	224.49	223.16
Hire Purchase - Processing Fees	-	-
Penalty-HP	-	-
	<b>224.49</b>	<b>223.16</b>
<b>Interest and Income from Non-Hire Purchase</b>		
Non-Hire Purchase	2.15	1.89
	<b>2.15</b>	<b>1.89</b>
<b>TOTAL</b>	<b>226.64</b>	<b>225.05</b>

**NOTE:13****Other Income**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Other Income	0.25	0.19
Bad debts written off	6.57	13.55

<b>TOTAL</b>	<b>6.82</b>	<b>13.74</b>
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**NOTE:14**  
**Employee benefits expenses**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Salaries	17.66	22.40
Staff Welfare	0.52	0.39
Director Remuneration	18.00	15.00
<b>TOTAL</b>	<b>36.18</b>	<b>37.79</b>

**NOTE:15**  
**Finance cost**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Bank Charges	1.07	4.78
Int on Term Loan DCB	22.61	23.29
Int on CC Limit	2.74	1.86
Int on Term Loan Raathi	16.19	2.94
Interest On Directors Deposits	34.14	44.90
Interest On I C D	7.52	5.77
<b>Total</b>	<b>84.27</b>	<b>83.54</b>

**NOTE:16**  
**Other Expenses**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
<b>Administrative Expenses</b>		
Judicial Stamps & Registration Expenses	0.45	0.24
Professional Fees	1.29	1.11
Electricity Charges	0.76	0.61
Telephone Expenses	1.24	1.04
Rent Paid	4.80	6.40
Repairs & Maintenance	2.07	1.18
Printing & Stationery	1.41	1.06
Professional Tax	0.17	0.24
Miscellaneous Expenses	1.19	0.69
Conveyance	0.70	0.54
Office Expenses	1.60	1.15



Vehicle & Petrol Expenses	1.28	0.74
Postage & courier	0.58	0.44
Computer Expenses	0.70	0.54
Processing charges paid	1.67	1.96
Registrar's Fees Paid	0.74	0.71
Insurance	-	5.00
Donation	0.05	0.05
ROC Filing fees	0.03	0.05
Society maintenance	0.55	0.54
Travelling Expenses	0.40	0.20
Payment to Auditors (For Audit)	0.60	0.60
Payment to Auditors (For Income Tax)	-	0.55
Bad debts written off	6.57	13.55
<b>Total</b>	<b>28.85</b>	<b>39.19</b>

**NOTE:17**
**Provision for NPA & Standard Assets**

	Year ended 31st March 2023	Year ended 31st March 2022
	Amount in INR/Lakhs	Amount in INR/Lakhs
Provision for NPA	15.00	17.50
<b>Total</b>	<b>15.00</b>	<b>17.50</b>

**Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2023**
**7(a) Property Plant & Equipment: -**
**(Rs. In Lacs)**

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2023	Net Book Value as at 31/03/2022
	As on 01/04/2022	Additions	Disposals / Adjustment	As at 31/03/2023	As on 01/04/2022	For the year	Disposals / Adjustment	As at 31/03/2023		
Computer & Printer	35.46	-	-	35.46	34.82	0.26		35.08	0.38	0.64
Air Conditioner	6.78	-	-	6.78	5.94	0.12		6.06	0.73	0.84
Furniture & Fixtures	25.88	-	-	25.88	21.81	0.74		22.55	3.33	4.07
Refrigerator	0.75	-	-	0.75	0.47	0.04		0.51	0.24	0.29
Telephone System	1.53	-	-	1.53	1.43	0.01		1.44	0.08	0.09
Aqua Guard	0.16	-	-	0.16	0.14	-		0.14	0.02	0.02
Currency Counting Machine	0.30	-	-	0.30	0.21	0.01		0.22	0.07	0.08
Vehicle	13.47	-	-	13.47	13.12	0.09		13.21	0.26	0.35
	<b>84.33</b>	-	-	<b>84.33</b>	<b>77.94</b>	<b>1.27</b>	-	<b>79.21</b>	<b>5.11</b>	<b>6.38</b>
<b>Previous year figures</b>	<b>84.33</b>	-	-		<b>86.29</b>	<b>1.66</b>		<b>77.94</b>	<b>6.38</b>	<b>8.04</b>

				<b>84.33</b>					
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**7(b) Intangible Assets: -**

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2023	Net Book Value as at 31/03/2022
	As on 01/04/2022	Additions	Disposals / Adjustment	As at 31/03/2023	As on 01/04/2022	For the year	Disposals / Adjustment	As at 31/03/2023		
Computer Software	14.66	-	-	14.66	14.64	0.01	-	14.65	0.01	0.02
	<b>14.66</b>	-	-	<b>14.66</b>	<b>14.64</b>	<b>0.01</b>	-	<b>14.65</b>	<b>0.01</b>	<b>0.02</b>
<b>Previous year figures</b>	<b>14.66</b>	-	-	<b>14.66</b>	<b>14.62</b>	<b>0.01</b>		<b>14.64</b>	<b>0.02</b>	<b>0.04</b>

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**
**Note -1**
**SIGNIFICANT ACCOUNTING POLICIES**
**1. 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.

**2. TRANSACTIONS INVOLVING FOREIGN EXCHANGE**

The Company is not engaged in foreign exchange business.

**3. 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.

**4. 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 Rs25,93,00,723/- 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.

**5. 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 of during the year depreciation has been provided at the above rates upto the date of sale.

**6. 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.

**7. 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:

**8. 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.

**9. 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.

**10. 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.

**11. 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	2022-23	2021-22
Remuneration Paid	18,00,000	15,50,000

## Key Management Personnel

Name: Mr. Durriya Darukhanawala  
Designation: Director

Particulars	2022-23	2021-22
Office rent Paid	2,40,000	2,40,000

**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	2022-23	2021-22
Profit / (Loss) available after tax and adjustments	48,88,104	41,58,688
No. of equity shares	1,00,38,229	1,00,38,229
Earnings Per share	0.48	0.41

**Disclosure of complaints for the year 2022-23**

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 31.3.2023 Works out to 52.98 after taking into account the market risk on investment as Per Reserve Bank of India guidelines.

Items	31.03.2022	31.03.2022
CRAR (%)	52.98	52.75
CRAR – Tier I capital (%)	46.16	45.83
CRAR – Tier II capital (%)	6.81	6.92

**INVESTMENTS**

Items	31.03.2023	31.03.2022
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 31-03-2023 is NIL.	NIL	NIL

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**NPA written off**

NPA amounting to Rs.6,56,660/- was written off during the year.

**No Public Deposits will be accepted**

No new Public Deposits has been accepted and public deposit as on 31<sup>st</sup> March 2023 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, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
HozefDarukhanawala	27,37,362	27.27	2,73,7362	27.27
DuraiyaDarukhanawala	5,54,125	5.52	5,54,125	5.52
TasneemLakdawala	14,58,593	14.53	13,54,106	13.49
MeenaVivek Sadavarte	0	0	8,30,000	8.27
Karuna Kishore Kadam	8,10,000	8.07		
Sonal Anil Vichare	6,40,000	6.37		

