MONEY MASTERS
LEASING & FINANCE LTD

Ref.No.MMLF/20-21/2
July 28, 2020

To,
CRD,
BSE SME
Fort, Mumbai

Dear Sir/Madam,

Sub: Proceedings of Board Meeting – July 28, 2020
Scrip Code: 535910

This is to inform you that we have convened a Board Meeting on Tuesday, July 28, 2020 at 4.15 p.m. at the registered office of the Company as per scheduled and following business were transacted:

1. The Board has approved the Audited Financial Results for the year ended March 31, 2020 and discussed the Auditors' Report thereon, after the review of Audit Committee.

2. The Board has appointed Mrs. Nipa Rohit, Practicing Chartered Accountant having membership number-122319, as an Auditor of the Company for the financial year 2020-21.

3. The Board has taken on record the expiry of term of Auditor M/s. Varsha Sanghai & Co having membership number- 063381.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing:

1. Audited Standalone Financial Results for the Half Year & Year ended March 31, 2019.
2. Auditors' Report

Kindly take above on your records.

For, Money Masters Leasing & Finance Limited.

Hozef Darukhanawala
Managing Director
DIN:00177029

MONEY MASTER LEASING & FINANCE
SANTACRUZ
MUMBAI 54

CIN - L65990MH1994PLC082399

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

Investing in relationships

MONEY MASTERS LEASING & FINANCE LIMITED
CIN: L65990MH1994PLC082399
4 AKASH DEEP, ROAD NO 1, MILAN SUBWAY, SANTACRUZ WEST, MUMBAI 400054

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)	(Rs. In lakhs)
	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,186.17	1,197.37
	(b) Reserves and surplus	116.64	87.00
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	**1,302.81**	**1,284.37**
2	**Share application money pending allotment**	-	-
3	**Minority interest ***		
4	**Non-current liabilities**		
	(a) Long-term borrowings	918.13	887.19
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities (Bank)	-	-
	(d) Long-term provisions	27.03	36.97
	Sub-total - Non-current liabilities	945.16	924.16
5	**Current liabilities**		
	(a) Short-term borrowings		
	(b) Trade payables (dividend Payable)	18.87	36.66
	(c) Other current liabilities		
	(d) Short-term provisions		
	Sub-total - Current liabilities	18.87	36.66
	TOTAL - EQUITY AND LIABILITIES	**2,266.84**	**2,245.19**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	7.19	8.96
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances (Asset Finanacing)	2,228.32	2,129.16
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	**2,235.51**	**2,138.12**
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	7.74	17.79
	(e) Short-term loans and advances	19.62	27.61
	(f) Other current assets	3.97	61.67
	Sub-total - Current assets	**31.33**	**107.07**
	TOTAL - ASSETS	2,266.84	2,245.19

* Applicable in the case of consolidated statement of assets and liabilities.

For, Money Masters Leasing & Finance Limited

Hozef Darukhanawala

Hozef Darukhanawala
Managing Director
DIN: 00177029

MONEY MASTER LEASING & FINANCE SANTACRUZ MUMBAI-54

CIN - L65990MH1994PLC082399

MONEY MASTERS
LEASING & FINANCE LTD

MONEY MASTERS LEASING & FINANCE LTD
CIN: L65990MH1994PLC082399
4 AKASH DEEP, ROAD NO 1, MILAN SUBWAY, SANTACRUZ WEST, MUMBAI 400054

Statement of Standalone Audited Results for the Half Year and year Ended 31st March 2020

(Rs. In Lacs)

	Particulars	For the Half Year Ended			For the Year Ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**					
	a)Net Income from Sales / Services	139.29	103.76	151.57	243.05	263.06
	b)Other Operating Income	14.51	0.03	0.07	14.54	1.59
	Total Income from Operations	153.80	103.79	151.64	257.59	264.65
2	**Expenses**					
	(a) Cost of Material Consumed					
	(b) Purchase of Stock in Trade					
	(c) Change in Inventories of finished goods, Work in Progress and Stock in Trade					
	(d) Employee Benefit Expenses	25.87	24.51	25.65	50.38	49.71
	(e)Depreciation and amortisation expenses	0.83	1.28	2.93	2.11	2.93
	(f) Other Expenses	34.65	14.21	38.95	48.86	59.35
	(G) Finance Cost					
	Total Expenses	61.35	40.00	67.53	101.35	111.99
3	**Profit/ (loss) from operations before other income, finance cost, and exceptional items (1-2)**	92.45	63.79	84.11	156.24	152.66
4	Other Income	-	-	-	-	-
5	**Profit/ (loss) from ordinary activities before finance cost, and exceptional items (3+4)**	92.45	63.79	84.11	156.24	152.66
6	Finance Cost	45.99	43.81	56.51	89.80	103.29
7	**Profit/ (loss) from ordinary activities after finance**	46.46	19.98	27.60	66.44	49.37
8	Exceptional Items	-	-	-	-	-
9	**Profit/ (loss) from ordinary activities before tax (7+8)**	46.46	19.98	27.60	66.44	49.37
10	Tax Expenses	-	5.85	-	18.51	12.50
11	**Net Profit/ (loss) from ordinary activities after tax (9+10)**	46.46	14.13	27.60	47.93	36.87
12	Extraordinary items	-	-	-	-	-
13	**Net Profit/ (loss) for the Period (11±12)**	46.46	14.13	27.60	47.93	36.87
14	**Share of Profit / (loss) from Associates**	-	-	-	-	-
15	**Minority interest Profit/ (loss)**	-	-	-	-	-
16	**Net Profit after taxes, minority interest, and share of Profit/ (loss) of assocites (13±14±15)**	46.46	14.13	27.60	47.93	36.87
17	Paid up Capital (Face value of Rs. 10/- each)	1003.82	1003.82	1003.82	1003.82	1003.82
18	**Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year**	135.14	90.67	87.00	135.14	87.00
19	**(i) Earning Per Share (before Extraordinary Items)**					
	(of Rs. 10/- each not annualised)					
	a) Basic	0.48	0.14	0.27	0.37	0.37
	b) Diluted	0.48	0.14	0.27	0.37	0.37
	(ii) Earning Per Share (after Extra Ordinary Items)					
	(of Rs. 10/- each not annualised)					
	a) Basic	0.48	0.14	0.27	0.37	0.37
	b) Diluted	0.48	0.14	0.27	0.37	0.37

Notes:

1 Previous Period's figures have been regrouped/ reclassified whereever necessary

2 The above financial statements have been taken on records by the Audit Committee and Board of Directors in their respective meetings held on **28.07.2020**

3 There are no investors' complaints pending/ received as on 31.03.2020

4 The Company has only one operational segment i.e. Hire Purchase

MONEY MASTERS LEASING & FINANCE
SANTACRUZ
MUMBAI

CIN - L65990MH1994PLC082399

MONEY MASTERS LEASING AND FINANCE LTD
4 AKASHDEEP , GROUND FLOOR, ROAD NO.1 , TPS VI, SANTACRUZ(W), MUMBAI 400 054.

Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
		Rs	Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	118,617,290	119,737,290
Reserves and surplus	3	11,663,783	8,699,991
		130,281,073	128,437,281
Non-current liabilities			
Long-term borrowings	4	91,812,605	88,719,514
Long-term provisions	5	2,703,635	3,696,671
		94,516,240	92,416,185
Current liabilities			
Other current liabilities	6	1,886,822	3,665,645
		1,886,822	3,665,645
TOTAL		226,684,141	224,519,117
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	718,876	895,838
Long term Loans and Advances	8	222,832,467	215,282,475
Current assets			
Cash and cash equivalents	9	774,455	1,778,714
Short-term loans and advances	10	1,961,742	2,761,542
Other Current Assets	11	396,601	3,800,548
		225,965,265	223,623,279
TOTAL		226,684,141	224,519,117

Significant Accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.
For M/s. Varsha Sanghai & Co.
Chartered Accountants.

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 28.7.2020

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai
Date : 28.7.2020

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai
Date : 28.7.2020

MONEY MASTER LEASING & FINANCE

MONEY MASTERS LEASING AND FINANCE LTD
4 AKASHDEEP , GROUND FLOOR, ROAD NO.1 , TPS VI, SANTACRUZ(W), MUMBAI 400 054.

NOTE:2
Share Capital

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
AUTHORISED :-		
1,03,00,000 Equity Shares of Rs. 10/- each	103,000,000	103,000,000
37,00,000 7% Cumulative Redeemable Preference Shares of Rs.10/- each	37,000,000	37,000,000
TOTAL	140,000,000	140,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
A) 29,12,950 Equity Shares of Rs. 10/- each (Issued @ par)	29,129,500	29,129,500
B) 2,45,250 Equity Shares of Rs 10/= each (Issued @ Rs 10/- Premium)	2,452,500	2,452,500
C) 13,36,000 Equity Shares of Rs 10/= each (Issued @ Rs 5/- Premium)	13,360,000	13,360,000
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/-	1,763,830	1,763,830
E) 11,67,646 Bonus Shares of Rs.10/- each issued (1share against holdng of 4 shares)	11,676,460	11,676,460
F) 18,84,800 Equity Shares of Rs.10/- each issued @ par)	18,848,000	18,848,000
G) 23,15,200 Equity Shares of Rs.10/- each @ par (Converted Preferential Shares)	23,152,000	23,152,000
SUB TOTAL	100,382,290	100,382,290
H) 1823500 - 7% Cumulative Redeemable Preference Shares of Rs.10/-each (All Preference Shares issued at Par.)	18,235,000	19,355,000
TOTAL	118,617,290	119,737,290

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

(i) Equity Shares	As at 31st March 2020		As at 31st March 2019	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Equity shares outstanding at the beginning of the period	10,038,229	100,382,290	5,838,229	58,382,290
Equity shares allotted during the year	-	-	4,200,000	42,000,000
Equity shares outstanding at the end of the period	10,038,229	100,382,290	10,038,229	100,382,290

(ii) 7% Cumulative Redeemable Preference Shares	As at 31st March 2020		As at 31st March 2019	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Preference shares outstanding at the beginning of the period	1,935,500	19,355,000	5,031,700	50,317,000
Preference shares redeemed during the year	(112,000)	(1,120,000)	(3,096,200)	(30,962,000)
Preference shares outstanding at the end of the period	1,823,500	18,235,000	1,935,500	19,355,000

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

	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Hozef Darukhanawala	2,737,362	27.27	2,737,362	27.27
Duraiya Darukhanawala	554,125	5.52	554,125	5.52
Meena Vivek Sadavarte	830,000	8.27	830,000	8.27
Tasneem Lakdawala	1,354,106	13.49	1,354,106	13.49

VARSHA SANGHAVI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING AND FINANCE LTD

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

Notes annexed to and forming part of the Balance Sheet as on 31st March 2020

NOTE:3

Reserves and Surplus

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
General Reserves	177,054	177,054
Other Reserves-Reserve fund 45IC	6,266,987	5,308,293
APPROPRIATIONS:		
Balance brought forward	3,214,644	2,634,731
Add :- Profit / (Loss) for the year	4,793,471	3,687,665
Less;- Preference shares Dividend paid @ 7%	1,204,702	1,905,916
Dividend Distribution Tax	265,739	408,210
Tax balances written off	359,238	56,093
Transferred to Reserves Fund 45IC	958,694	737,533
Surplus (P & L Account)	5,219,742	3,214,644
TOTAL	11,663,783	8,699,991

NOTE:4

Long Term Borrowings

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Term Loan	23,905,036	32,701,419
Corporate Deposits	11,973,000	10,023,000
Deposits from Directors	54,502,476	45,565,093
Interest payable on Directors Deposit	59,348	38,268
Interest payable on Corporate Deposit	1,372,745	391,734
TOTAL	91,812,605	88,719,514

NOTE:5

Long Term Provisions

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Provision for NPA	2,015,864	3,008,900
Provision for Standard Assets	687,771	687,771
TOTAL	2,703,635	3,696,671

NOTE:6

Other Current Liabilities

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Provision For Income Tax-(A.Y- 2017-18)	-	1,170,000
Provision For Income Tax-(A.Y- 2018-19)	-	1,212,653
Provision For Income Tax-(A.Y- 2019-20)	-	1,250,000
Provision For Income Tax (net of advances)	911,779	-
Sundry Creditors for expenses	153,800	32,992
Statutory Liabilities	149,241	-
Employee Liabilities	672,000	-
TOTAL	1,886,820	3,665,645

MONEY MASTERS LEASING & FINANCE LTD.

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING AND FINANCE LTD
4 AKASHDEEP , GROUND FLOOR, ROAD NO.1 , TPS VI, SANTACRUZ(W), MUMBAI 400 054.

Notes annexed to and forming part of the Balance Sheet as on 31st March 2020

NOTE:8
Long Term Loans and Advances

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Assets Financing(Hire Purchase Loans)	206,916,788	200,518,992
Interest receivable from Assets financing	8,578,810	5,150,164
Non Hire purchase Loans	5,244,662	7,218,545
Interest receivable from Non Hire Purchase Loans	25,960	28,527
Deposits	2,066,247	2,366,247
TOTAL	222,832,467	215,282,475

NOTE:9
Cash & Cash Equivalents

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Balance with Bank in Current Account	394,705	1,473,352
Balance with Bank in Fixed Deposit	-	-
Cash in hand	379,750	305,362
TOTAL	774,455	1,778,714

NOTE:10
Short term Loans & advances

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Employees Loans	1,961,742	2,761,542
TOTAL	1,961,742	2,761,542

NOTE:11
Other Current Assets

	As at 31st March 2020	As at 31st March 2019
	Rs	Rs
Income Tax Refund Receivable (A.Y. 15-16)	353,078	353,078
Self Assessment Tax asst.yr. 17-18	-	143,183
Self Assessment Tax asst.yr 18- 19	-	275,149
Tds receivable asst yr 17-18	-	197,420
Advance tax asst yr 17-18	-	1,000,000
Tds receivable asst yr 18-19	-	126,139
Advance tax asst yr 18-19	-	1,000,000
Tds receivable asst yr 19 -20	-	162,056
Advance tax asst yr 19 - 20	-	500,000
Provision for deferred tax asset	43,523	43,523
TOTAL	396,601	3,800,548

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING AND FINANCE LTD
4 AKASHDEEP , GROUND FLOOR, ROAD NO.1 , TPS VI, SANTACRUZ(W), MUMBAI 400 054.

Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
Revenue from Operations	12	24,304,718	26,306,051
Other Income	13	1,454,436	159,244
Total revenue		25,759,154	26,465,295
Expenses			
Employee benefit expense	14	5,037,379	4,970,627
Finance costs	15	8,979,617	10,329,176
Depreciation and amortisation expense	7	210,962	292,606
Other expenses	16	4,886,349	5,935,221
Total expenses		19,114,307	21,527,630
Profit / (Loss) before exceptional and extraordinary items and tax		6,644,847	4,937,665
Tax expense:			
Earlier year taxes		401,376	-
Current Tax		1,450,000	1,250,000
		1,851,376	1,250,000
PROFIT AFTER TAX		4,793,471	3,687,665
Earnings per equity share:			
Basic		0.48	0.37
Diluted		0.48	0.37

Significant Accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.
For M/s. Varsha Sanghai & Co.
Chartered Accountants

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 28.7.2020

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai
Date: 28.7.2020

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai
Date : 28.7.2020

MONEY LEASING & FINANCE SANTACRUZ MUMBAI-54

MONEY MASTERS LEASING AND FINANCE LTD
4 AKASHDEEP , GROUND FLOOR, ROAD NO.1 , TPS VI, SANTACRUZ(W), MUMBAI 400 054.

Notes annexed to and forming part of the Profit and Loss Account for the year ended 31st March 2020

NOTE:12
Revenue from Operations

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
Interest and Income from Hire Purchase		
Hire Purchase	23,795,340	25,214,511
Hire Purchase - Processing Fees	37,050	16,000
Penalty-HP	29,560	106,685
	23,861,950	25,337,196
Interest and Income from Non Hire Purchase		
Non Hire Purchase	442,768	968,855
	442,768	968,855
TOTAL	24,304,718	26,306,051

NOTE:13
Other Income

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
Miscellaneous Income :		
Interest on Bonds & Investment	-	148,794
Other Income	11,400	10,450
Provision for bad debts written back	1,443,036	-
TOTAL	1,454,436	159,244

NOTE:14
Employee benefits expenses

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
Salaries	2,610,745	2,595,993
Staff Welfare	26,634	14,634
Director Remuneration	2,400,000	2,360,000
TOTAL	5,037,379.00	4,970,627.00

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING & FINANCE ... MUMBAI

NOTE:15
Finance cost

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
Bank Charges	97,931	646,204
Int on Term Loan	3,292,472	4,403,433
Interest On Directors Deposits	3,870,902	3,942,957
Interest On I C D	1,718,312	1,336,582
Total	8,979,617	10,329,176

NOTE:16
Other Expenses

		For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
		Rs	Rs
Administrative Expenses			
Judicial Stamps & Registration Expenses		84,660	81,100
Professional Fees		603,246	284,077
Electricity Charges		85,990	105,990
Telephone Expenses		82,104	74,631
Rent Paid		655,629	752,575
Repairs & Maintenance		174,657	68,390
Printing & Stationery		174,380	149,751
Professional Tax		12,000	14,725
Miscellaneous Expenses		55,300	39,170
Conveyance		49,462	40,559
Office Expenses		118,598	115,516
Vehicle & Petrol Expenses		64,795	61,932
Postage & courier		26,357	12,811
Computer Expenses		31,600	89,562
Processing charges paid		265,756	542,977
Registrar's Fees Paid		79,470	88,500
Donation		13,100	10,000
Advertisement		55,281	12,513
ROC Filing fees		8,400	28,200
Society maintenance		41,528	41,448
Travelling Expenses	Foreign	-	-
	Other	211,000	286,120
Loss on sale of Govt. Securities		-	817,074
Payment to Auditors	For Audit	60,000	77,600
	For Income Tax	40,000	40,000
Bad debts written off		1,443,036	1,643,870
Provision For NPA		450,000	356,130
Provision for Standard Assets		-	100,000
Total		4,886,349	5,935,221

VARSHA SANGHAVI & CO.
MUMBAI
CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING AND FINANCE LTD

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

Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2020

Note:8

ASSETS	GROSS BLOCK				DEPRECIATION			W.D.V. AS ON 31.03.2020	W.D.V. AS ON 31.03.2019
	AS ON 31.03.2019	DURING THE YEAR: ADDITIONS DURING THE YEAR	DURING THE YEAR: SALE/ DISPOSED DURING THE YEAR	AS ON 31.03.2020	AS ON 01.04.2019	FOR THE YEAR	TOTAL		
Tangible Assets									
Computer & Printer	3,504,883	-	-	3,504,883	3,304,728	80,062	3,384,790	120,093	200,155
Air Conditioner	643,900	34,000	-	677,900	547,432	16,658	564,090	113,810	96,468
Furniture & Fixtures	2,352,519	-	-	2,352,519	1,924,918	77,396	2,002,314	350,205	427,601
Refrigerator	75,500	-	-	75,500	23,650	6,209	29,859	38,429	44,638
Telephone System	152,565		-	152,565	135,707	2,019	137,726	12,494	14,513
Television	34,000		-	34,000	31,273	-	31,273	-	-
Vacuum Cleaner	5,390		-	5,390	4,654	-	4,654	-	-
Aqua Guard	15,780		-	15,780	11,793	477	12,270	2,955	3,432
Currency Counting Machine	30,000	-		30,000	14,667	1,836	16,503	11,364	13,200
Vehicle	1,347,098	-	-	1,347,098	1,232,076	22,069	1,254,145	63,174	85,243
Computer Software	1,466,000	-	-	1,466,000	1,455,412	4,235	1,459,647	6,353	10,588
Total	9,627,635	34,000	-	9,661,635	8,686,310	210,962	8,897,272	718,876	895,838
Total Previous Year	9,523,475	104,160	-	9,627,635	8,435,728	292,606	8,728,334	895,838	1,084,284

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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 2020,** 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

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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, 2020;

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 Govemment 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.

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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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

For Varsha Sanghai & Co
Chartered Accountants

Varsha Sanghai
Membership No. 063381
Place: Mumbai
28th July 2020

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

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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

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(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Not Applicable
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Applicable
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	Not Applicable

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	(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

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(xv)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	Yes
(xvi)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, has been complied with	No

Place- Mumbai

Date- 28.7.2020

For Varsha Sanghai & Co
Chartered Accountants

Varsha Sanghai
Membership number: 063381

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING & FINANCE LTD.

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

Notes forming part of the financial statements for the year ended 31st March, 2020

Note -1

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTIONS

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

TRANSACTIONS INVOLVING FOREIGN EXCHANGE

The Company is not engaged in foreign exchange business.

INVESTMENTS-

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

- Government Securities
- Shares
- Bank Fixed Deposits
- Others

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

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

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

3.2.1 Held to Maturity

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

3.2.2 Held for Trading

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

3.2.3. Available for Sale

Investments which cannot be classified in the above categories.

3.3 Transfer of Securities between categories:

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

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

3.4 Valuation :

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

3.4.1 Held for Trading :

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

3.4.2 Held to Maturity:

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

3.4.3 Available for Sale:

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

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

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

Advances

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

4.2 Advances are stated at net of write off and gross of provisions for non-performing assets. The total long term advances of Rs 22,07,66,220/- includes Rs.6,26,12,370 /- interest receivable plus principal receivable within a period of 1 year from the date of balance sheet and is to be considered as Current Assets.

FIXED ASSETS AND DEPRECIATION

5.1 Fixed Assets have been accounted for at cost.

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

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

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

REVENUE RECOGNITION

Income and Expenditure are generally accounted on accrual basis. In the case of non-performing assets, income is recognized to the extent of realization in respect of past loans due. Accounts

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recoveries are appropriated towards principal after adjusting interest accrued thereon. Commission, Exchange, Brokerage, Dividends are accounted for as income on cash basis. Interest on refund of Direct Taxes is accounted for in the year in which the assessment order is passed.

NET PROFIT

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

- provisions for depreciation on investments :
- provisions for taxes :
- NPA provision for advances, investments, lease assets and other assets
- Other usual and necessary provisions, and
- Write-off of bad debts :

ACCOUNTING STANDARDS:

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

Prior Period Items (AS-5)
There were no material prior period items of income/expenditure during the year requiring disclosure as per Accounting Standards – 5.

Revenue Recognition (AS-9)
Income is recognized on accrual basis. In case of non-performing assets, income is recognized to the extent of realization. Income from Commission, Exchange & Brokerage and Dividends is taken on receipt basis.

Related Party Transactions (AS-18)
The details pertaining to related party transactions in respect of Key Management Personnel of the Company are as follows:

Key Management Personnel
Name: Mr. Hozef Darukhanawala
Designation: Managing Director

Particulars	2019-20	2018-19
Remuneration Paid	24,00,000	23,60,000

Key Management Personnel
Name : Mr. Durriya Darukhanawala
Designation : Director

Particulars	2019-20	2018-19
Office rent Paid	2,40,000	2,40,000

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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	2019-20	2018-19
Profit / (Loss) available after tax and adjustments	47,93,471	36,87,665
No. of equity shares	1,00,38,229	1,00,38,229
Earnings Per share	0.48	0.37

Disclosure of complaints for the year 2019-20

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 31.3.2020 Works out to 58.28 after taking into account the market risk on investment as Per Reserve Bank of India guidelines.

Items	31.03.2020	31.03.2019
CRAR (%)	58.28	59.40
CRAR – Tier I capital (%)	50.12	50.45
CRAR – Tier II capital (%)	8.16	8.95

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INVESTMENTS

	Items	31.03.2020	31.03.2019
	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 31-03-2019 is NIL.	NIL	NIL

NPA written off

NPA amounting to Rs.14,43,036/- was written off during the year.

No Public Deposits will be accepted

No new Public Deposits has been accepted and Public deposit as on 31st March 2020 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, 2020		As at 31st March, 2019	
Equity Shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Hozef Darukhanawala	2,73,7362	27.27	2,73,7362	27.27
Duraiya Darukhanawala	5,54,125	5.52	5,54,125	5.52
Tasneem Lakdawala	13,54,106	13.49	13,54,106	13.49
Meena Vivek Sadavarte	8,30,000	8.27	8,30,000	8.27

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MONEY MASTERS LEASING & FINANCE LTD

Cash Flow Statement for the year ended 31 March, 2020

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and Tax and appropriations		6,644,847		4,937,665
Adjustments for:				
Depreciation and amortisation	210,962		292,606	
Loss on sale of Govt. Securities	-		817,074	
Provision for Standard Assets	-		100,000	
Provision for NPA	-993,036	-782,074	356,130	1,565,810
Operating profit / (loss) before working capital changes		5,862,773		6,503,475
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Short term loans and advances	799,800		623,500	
Current assets	-		436,266	
Adjustments for increase / (decrease) in operating liabilities:				
Other Current Liabilities	942,049		-34,386	
Cash generated from operations		1,741,849		1,025,380
		7,604,622		7,528,855
Direct Tax Paid		(1,527,541)		-1,306,093
Net cash flow from / (used in) operating activities (A)		6,077,081		6,222,762
B. Cash flow from investing activities				
Fixed Assets Purchase	(34,000)		(104,160)	
Non current loans and advances	(7,549,992)		(5,106,896)	
Investment sold			5,982,926	
Net cash flow from / (used in) investing activities (B)		(7,583,992)		772,870
C. Cash flow from financing activities				
Proceeds from issue of shares				
Share application money received / (refunded)	-		(7,512,000)	
Dividend	(1,120,000)			
Long term Provisions	(1,470,441)		(2,314,126)	
long Term borrowing	3,093,091		-6,314,366	
Net cash flow from / (used in) financing activities (C)		502,650		(16,140,492)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,004,261)		-9,144,860
Cash and cash equivalents at the beginning of the year		1,778,71-		10,923,577
Cash and cash equivalents at the end of the year		774,455		1,778,717
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

The above Cah 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 reffered to in our report of even date

For M/s. Varsha Sanghal & Co.
Chartered Accountants

VARSHA SANGHAL & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Varsha Sanghal
Proprietor
Membership No. 063381
Mumbai
Date : 28.7.2020

For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai
Date : 28.7.2020