MONEY MASTERS
LEASING & FINANCE LTD

MONEY MASTERS

MMLF / 2022-23/007

May 30, 2022

To,
CRD,
BSE SME
Fort, Mumbai

Dear Sir/Madam,

Sub: Proceedings of Board Meeting – May 30, 2022
Scrip Code: 535910

With reference to the subject captioned above, and in connection with the requirements of Regulation 29 & 30 along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you may please note that the Meeting of the Board of Directors of the Company held today at Registered Office of the Company inter alia to consider the following:

1. The Board has approved the Audited Financial Results for the year ended March 31, 2022 and discussed the Auditors' Report thereon, after the review of Audit Committee.
2. The Board has approved the Auditor's Report on the audited financial statements for the year ended March 31, 2022

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company shall remain closed for all Designated Persons (as defined in the code) till 48 hours (forty eight hours) after the date on which the audited financial statement for the year ended March 31, 2022 as approved by the Board are communicated to the Stock Exchange.

The Meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 04.30 p.m.

Kindly consider the above for your necessary information and records.

Kindly take above on your records.

For, Money Masters Leasing & Finance Limited.

Hozef Darukhanawala
Managing Director
DIN:00177029

MONEY MASTER LEASING & FINANCE LTD. 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

Ref.No.MMLF/22-23/6
Dated : 30th May 2022

To,
BSE Limited. Market-Operation Dept.,
1 st Floor, New Trading Ring, Rotunda Bldg.,
P.J. Towers, Dalal Street,
Fort, MUMBAI 400023.

Sub: Audit Report with Unmodified Opinion

Ref : Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Dear Sir,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that M/s. Varsha Sanghai & Co., Statutory Auditors of the Company has submitted Audit Reports for annual audited financial statements of the Company for the financial year ended 31st March 2022 with unmodified opinion(s).

Kindly consider this and accept the same alongwith the financial statement as approved under the Board meeting held on 30th May, 2022 for the financial year ended 31st March, 2022.

For Money Masters Leasing and Finance Limited

(Anjum Syed)
Chief Financial Officer

MONEY MASTER 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.

Balance Sheet as at 31st March 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
		Rs	Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	11,85,17,290	11,86,17,290
Reserves and surplus	3	1,80,52,845	1,42,34,357
		13,65,70,135	13,28,51,647
Non-current liabilities			
Long-term borrowings	4	11,84,16,444	10,31,41,063
Long-term provisions	5	35,98,925	32,03,925
		12,20,15,369	10,63,44,988
Current liabilities			
Other current liabilities	6	58,12,307	36,25,395
		58,12,307	36,25,395
TOTAL		26,43,97,811	24,28,22,033
ASSETS			
Non-current assets			
Property Plant & Equipment	7(a)	6,37,955	8,04,019
Intangible Assets	7(b)	2,287	3,811
Long term Loans and Advances	8	26,13,66,970	23,76,90,609
Current assets			
Cash and cash equivalents	9	2,00,259	20,06,021
Short-term loans and advances	10	17,93,739	19,20,972
Other Current Assets	11	3,96,601	3,96,601
		26,37,57,569	24,20,14,203
TOTAL		26,43,97,811	24,28,22,033

Significant Accounting policies 1

The accompanying notes are an integral part of the Financial Statements

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

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 30.5.2022

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTER LEASING & FINANCE LTD. SANTACRUZ MUMBAI - 54.

For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai

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 2022

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
		Rs	Rs
Revenue from Operations	12	2,25,04,967	2,15,64,594
Other income	13	13,74,329	10,11,434
Total revenue		**2,38,79,296**	**2,25,76,028**
Expenses			
Employee benefit expense	14	37,79,356	42,63,915
Finance costs	15	83,54,593	77,87,827
Depreciation and amortisation expense	7(a)&7(b)	1,67,588	1,87,341
Other expenses	16	39,19,070	29,70,806
Provision for NPA & Standard Assets	17	17,50,000	15,00,000
Total expenses		**1,79,70,608**	**1,67,09,889**
Profit / (Loss) before exceptional and extraordinary items and tax		59,08,688	58,66,139
Tax expense:			
Earlier year taxes			-
Current Tax		17,50,000	17,00,000
		17,50,000	17,00,000
PROFIT AFTER TAX		41,58,688	41,66,139
Earnings per equity share:			
Basic		0.41	0.42
Diluted		0.41	0.42

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 & CO. MUMBAI CHARTERED ACCOUNTANTS

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 30.5.2022

For Money Masters Leasing & Finance Ltd.

MONEY MASTER LEASING & FINANCE LTD. SANTACRUZ MUMBAI - 54

Hozef Darukhanawala
Director
DIN:00177029
Mumbai

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai

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 2022

NOTE:2

Share Capital

	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
AUTHORISED :-		
1,03,00,000 Equity Shares of Rs. 10/- each	10,30,00,000	10,30,00,000
37,00,000 7% Cumulative Redeemable Preference Shares of Rs.10/- each	3,70,00,000	3,70,00,000
TOTAL	14,00,00,000	14,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
A) 29,12,950 Equity Shares of Rs. 10/- each (Issued @ par)	2,91,29,500	2,91,29,500
B) 2,45,250 Equity Shares of Rs 10/= each (Issued @ Rs 10/- Premium)	24,52,500	24,52,500
C) 13,36,000 Equity Shares of Rs 10/= each (Issued @ Rs 5/- Premium)	1,33,60,000	1,33,60,000
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/-	17,63,830	17,63,830
E) 11,67,646 Bonus Shares of Rs.10/- each issued (1share against holdng of 4 shares)	1,16,76,460	1,16,76,460
F) 18,84,800 Equity Shares of Rs.10/- each issued @ par)	1,88,48,000	1,88,48,000
G) 23,15,200 Equity Shares of Rs.10/- each @ par (Converted Preferential Shares)	2,31,52,000	2,31,52,000
SUB TOTAL	10,03,82,290	10,03,82,290
H) 1813500 - 7% Cumulative Redeemable Preference Shares of Rs.10/-each (All Preference Shares issued at Par.)	1,81,35,000	1,82,35,000
TOTAL	11,85,17,290	11,86,17,290

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

(i) Equity Shares

	As at 31st March 2022		As at 31st March 2021	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Equity shares outstanding at the beginning of the period	1,00,38,229	10,03,82,290	1,00,38,229	10,03,82,290
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the period	1,00,38,229	10,03,82,290	1,00,38,229	10,03,82,290

(ii) 7% Cumulative Redeemable Preference Shares

	As at 31st March 2022		As at 31st March 2021	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Preference shares outstanding at the beginning of the period	18,23,500	1,82,35,000	18,23,500	1,82,35,000
Preference shares redeemed during the year	(10,000)	(1,00,000)	-	-
Preference shares outstanding at the end of the period	18,13,500	1,81,35,000	18,23,500	1,82,35,000

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

	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Hozef Darukhanawala	27,37,362	27.27	27,37,362	27.27
Duraiya Darukhanawala	5,54,125	5.52	5,54,125	5.52
Meena Vivek Sadavarte	8,30,000	8.27	8,30,000	8.27
Tasneem Lakdawala	13,54,106	13.49	13,54,106	13.49

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 2022

NOTE:3

Reserves and Surplus

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
General Reserves	1,77,054	1,77,054
Other Reserves-Reserve fund 45IC	79,31,953	71,00,215
APPROPRIATIONS:		
Balance brought forward	69,57,088	52,19,742
Add :- Profit / (Loss) for the year	41,58,688	41,66,139
Less;- Preference shares Dividend paid @ 7%	3,40,200	15,95,565
Dividend Distribution Tax	-	-
Tax balances written off	-	-
Transferred to Reserves Fund 45IC	8,31,738	8,33,228
Surplus (P & L Account)	99,43,838	69,57,088
TOTAL	1,80,52,845	1,42,34,357

NOTE:4

Long Term Borrowings

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Term Loan - DCB	1,77,08,431	1,91,51,245
Term Loan - Anand Rathi	1,29,22,448	
Corporate Deposits	1,21,23,000	1,36,23,000
Deposits from Directors	7,19,99,476	6,91,24,476
Interest payable on Directors Deposit	26,62,309	4,08,836
Interest payable on Corporate Deposit	10,00,780	8,33,506
TOTAL	11,84,16,444	10,31,41,063

NOTE:5

Long Term Provisions

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Provision for NPA	29,11,154	25,16,154
Provision for Standard Assets	6,87,771	6,87,771
TOTAL	35,98,925	32,03,925

NOTE:6

Other Current Liabilities

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Provision For Income Tax (net of advances)	28,24,619	26,11,779
Cash credit limit DCB Bank	23,94,786	-
Sundry Creditors for expenses	1,57,200	1,76,984
Statutory Liabilities	12,000	6,430
Employee Liabilities	4,23,700	8,30,200
TOTAL	58,12,305	36,25,393

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTER LEASING & FINANCE LTD. 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 Balance Sheet for the year ended 31st March 2022

7(a) Property Plant & Equipment:-

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2022	Net Book Value as at 31/03/2021
	As on 01/04/2021	Additions	Disposals / Adjustment	As at 31/03/2022	As on 01/04/2021	For the year	Disposals / Adjustment	As at 31/03/2022		
Computer & Printer	35,46,183	-	-	35,46,183	34,39,571	42,645		34,82,216	63,967	1,06,612
Air Conditioner	6,77,900	-	-	6,77,900	5,79,921	13,629		5,93,550	84,350	97,979
Furniture & Fixtures	25,87,519	-	-	25,87,519	20,91,071	89,857		21,80,928	4,06,591	4,96,448
Refrigerator	75,500	-	-	75,500	42,416	4,602		47,018	28,480	33,082
Telephone System	1,52,565	-	-	1,52,565	1,41,809	1,496		1,43,305	9,260	10,756
Aqua Guard	15,780	-	-	15,780	13,236	354		13,590	2,190	2,544
Currency Counting Machine	30,000	-	-	30,000	20,217	1,361		21,577	8,420	9,781
Vehicle	13,47,098	-	-	13,47,098	13,00,280	12,121		13,12,401	34,696	46,817
	84,32,545	-	-	84,32,545	76,28,521	1,66,064	-	77,94,585	6,37,955	8,04,019
Previous year figures	81,56,245	2,76,300	-	84,32,545	74,43,721	1,84,800		76,28,521	8,04,024	7,12,524

7(b) Intangible Assets:-

Particulars	Gross Block Value				Depreciation				Net Book Value as at 31/03/2022	Net Book Value as at 31/03/2021
	As on 01/04/2021	Additions	Disposals / Adjustment	As at 31/03/2022	As on 01/04/2021	For the year	Disposals / Adjustment	As at 31/03/2022		
Computer Software	14,66,000	-	-	14,66,000	14,62,188	1,524	-	14,63,713	2,287	3,811
	14,66,000	-	-	14,66,000	14,62,188	1,524	-	14,63,713	2,287	3,811
Previous year figures	14,66,000	-	-	14,66,000	14,59,647	2,541		14,62,188	3,812	6,353

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 2022

NOTE:8

Long Term Loans and Advances

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Assets Financing(Hire Purchase Loans)	24,95,48,394	22,51,63,425
Interest receivable from Assets financing	55,82,627	53,11,325
Non Hire purchase Loans	40,67,722	51,49,612
Interest receivable from Non Hire Purchase Loans	1,01,980	-
Deposits	20,66,247	20,66,247
TOTAL	26,13,66,970	23,76,90,609

NOTE:9

Cash & Cash Equivalents

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Balance with Bank in Current Account	1,22,413	17,31,006
Cash in hand	77,846	2,75,015
TOTAL	2,00,259	20,06,021

NOTE:10

Short term Loans & advances

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Employees Loans	16,17,042	19,17,042
Advance Paid	1,76,697	3,930
TOTAL	17,93,739	19,20,972

NOTE:11

Other Current Assets

	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Income Tax Refund Receivable (A.Y. 15-16)	3,53,078	3,53,078
Provision for deferred tax asset	43,523	43,523
TOTAL	3,96,601	3,96,601

VARSHA SANGHAI & CO. CHARTERED ACCOUNTANTS MUMBAI

MONEY MASTER LEASING & FINANCE LTD. SANTACRUZ MUMBAI

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 2022

NOTE:12

Revenue from Operations

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Interest and Income from Hire Purchase		
Hire Purchase	2,23,16,322	2,13,89,604
Hire Purchase - Processing Fees	-	-
Penalty-HP	-	-
	2,23,16,322	2,13,89,604
Interest and Income from Non Hire Purchase		
Non Hire Purchase	1,88,645	1,74,990
	1,88,645	1,74,990
TOTAL	2,25,04,967	2,15,64,594

NOTE:13

Other Income

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Other Income	19,329	11,724
Provision for bad debts written back	13,55,000	9,99,710
TOTAL	13,74,329	10,11,434

NOTE:14

Employee benefits expenses

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Salaries	22,39,722	26,88,889
Staff Welfare	39,634	25,026
Director Remuneration	15,00,000	15,50,000
TOTAL	37,79,356.40	42,63,915.00

VARSHA SANGHAI & CO. * CHARTERED ACCOUNTANTS * MUMBAI

MONEY MASTER LEASING & FINANCE LTD. 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 2022

NOTE:15

Finance cost

	Year ended 31st March 2022 Rs	Year ended 31st March 2021 Rs
Bank Charges	4,78,104	48,031
Int on Term Loan DCB	23,28,506	24,38,426
Int on CC Limit	1,86,122	-
Int on Term Loan Raathi	2,94,259	
Interest On Directors Deposits	44,90,145	46,75,438
Interest On I C D	5,77,457	6,25,932
Total	83,54,593	77,87,827

NOTE:16

Other Expenses

		Year ended 31st March 2022 Rs	Year ended 31st March 2021 Rs
Administrative Expenses			
Judicial Stamps & Registration Expenses		24,100	15,530
Professional Fees		1,10,831	2,23,570
Electricity Charges		60,990	51,539
Telephone Expenses		1,03,612	96,652
Rent Paid		6,40,000	6,00,000
Repairs & Maintenance		1,17,892	1,14,746
Printing & Stationery		1,06,012	1,00,761
Professional Tax		23,900	19,150
Miscellaneous Expenses		68,600	70,012
Conveyance		54,327	43,965
Office Expenses		1,14,949	1,03,443
Vehicle & Petrol Expenses		74,005	88,663
Postage & courier		44,310	26,625
Computer Expenses		53,617	95,364
Processing charges paid		1,96,440	1,19,495
Registrar's Fees Paid		70,833	76,721
Insurance		5,00,000	-
Donation		5,000	2,500
Advertisement		-	6,032
ROC Filing fees		5,074	12,100
Society maintenance		54,578	44,228
Travelling Expenses		20,000	-
Payment to Auditors	For Audi	60,000	60,000
	For Incor	55,000	-
Bad debts written off		13,55,000	9,99,710
Total		39,19,070	29,70,806

VARSHA SANGHAVI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTER LEASING & FINANCE LTD. 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 2022

NOTE:17

Provision for NPA & Standard Assets

	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
Provision For NPA	17,50,000	15,00,000
Total	17,50,000	15,00,000

VARSHA SANGHAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTER LEASING & FINANCE LTD. SANTACRUZ MUMBAI-54.

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 31.03.2022	As at 31.03.2021
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,185.17	1,186.17
	(b) Reserves and surplus	180.53	142.35
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	1,365.70	1,328.52
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,184.16	1,031.41
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities (Bank)	-	-
	(d) Long-term provisions	35.99	32.04
	Sub-total - Non-current liabilities	1,220.15	1,063.45
4	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables (dividend Payable)		
	(c) Other current liabilities	58.12	36.25
	(d) Short-term provisions		
	Sub-total - Current liabilities	58.12	36.25
	TOTAL - EQUITY AND LIABILITIES	2,643.97	2,428.22
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	6.38	8.08
	(ii) In-Tangible Assets	0.02	
	(iii) Capital Work-in-Progress		
	(iv) In-Tangible Assets under development		
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances (Asset Finanacing)	2,613.67	2,376.91
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	2,620.07	2,384.99
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	2.00	20.06
	(e) Short-term loans and advances	17.94	19.21
	(f) Other current assets	3.96	3.96
	Sub-total - Current assets	23.90	43.23
	TOTAL - ASSETS	2,643.97	2,428.22

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

For, Money Masters Leasing & Finance Limited

Hozef Darukhanawala
Managing Director
DIN: 00177029

MONEY MASTER LEASING & FINANCE SANTACRUZ MUMBAI-54

	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 year Ended 31st March 2021			(Rs. In Lacs)
	Particulars	NOTE No.	Figures at the end of current reporting period	Figures at the end of Previous reporting period
			31.03.2022	31.03.2021
			Audited	Audited
I	Revenue from operation		225.05	215.65
II	Other Income		13.74	10.11
III	Total Revenue (I + II)		238.79	225.76
IV	Expenses			
	Cost of Material Consumed			
	Purchase of Stock in Trade			
	Change in Inventories of finished goods, Work in Progress and Stock in Trade			
	Employee Benefit Expenses & Financial Cost		121.34	120.52
	Depreciation and amortisation expenses		1.68	1.87
	Other Expenses		56.69	44.71
	Total Expenses		179.71	167.10
V	Profit before exceptional and extraordinary items and Tax (III - IV)		59.08	58.66
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and Tax (V - VI)		59.08	58.66
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		59.08	58.66
X	Tax Expenses			
	(1) Current Tax		17.50	17.00
	(2) Deferred Tax		-	-
XI	Profit / (Loss) for the period from Continuing operations (VII - VIII)		41.58	41.66
XII	Profit / (Loss) from Discounting Operations		-	-
XIII	Tax Expense Discounting Operations		-	-
XIV	Profit / (Loss) from Discounting Operations After Tax (XII - XIII)		-	-
XV	Profit / (Loss) for the period (XI - XIV)		41.58	41.66
XVI	(i) Earning Per Equity Share			
	a) Basic		0.41	0.42
	b) Diluted		0.41	0.42

Varsha Sanghal & Co
(CHARTERED ACCOUNTANTS)

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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 2022,** the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

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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, 2022;

b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

1) As required by the Companies (Auditor's Report) order, 2016 (" the Order"), as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in Annexure 'A', a statement on the matters specified in paragraph 3 and 4 of the said order.

2) The Company is a Non- Banking Financial Company not accepting public deposit and the Certificate of Registration No. B-13.02156 dated 2nd February, 2017 from Reserve Bank of India has been issued to the Company.

3) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

4) The financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.

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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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

For Varsha Sanghai & Co
Chartered Accountants

VARSHA SANGHAI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Varsha Sanghai & Co
(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
(iv)	is there an adequate internal control system	Not Applicable

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

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	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.	
(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- 30.5.2022

For Varsha Sanghai & Co
Chartered Accountants

Varsha Sanghai
Membership number: 063381
UDIN: 22063381AJXBE29891

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, 2022

Note -1

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTIONS

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

TRANSACTIONS INVOLVING FOREIGN EXCHANGE

The Company is not engaged in foreign exchange business.

INVESTMENTS-

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

- Government Securities
- Shares
- Bank Fixed Deposits
- Others

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

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

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

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

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

3.2.3. Available for Sale
Investments which cannot be classified in the above categories.

3.3 Transfer of Securities between categories:

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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 25,93,00,723/- includes Rs.7,84,34,706/- interest receivable plus principal receivable within a period of 1 year from the date of balance sheet and is to be considered as Current Assets.

FIXED ASSETS AND DEPRECIATION

5.1 Fixed Assets have been accounted for at cost.

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

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

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

REVENUE RECOGNITION

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

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

NET PROFIT

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

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

ACCOUNTING STANDARDS:

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

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

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

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

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

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

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

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

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

Disclosure of complaints for the year 2021-22

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

ADDITIONAL DISCLOSURE

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

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

	Items	31.03.2022	31.03.2021
	CRAR (%)	52.75	57.37
	CRAR – Tier I capital (%)	45.83	49.66
	CRAR – Tier II capital (%)	6.92	7.71

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CHARTERED ACCOUNTANTS

INVESTMENTS

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

NPA written off

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

No Public Deposits will be accepted

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

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

Class of shares / Name of shareholder Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
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

VARSHA SANGHAVI & CO.
MUMBAI
CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING & FINANCE LTD

Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and Tax and appropriations		59,08,688		58,66,139
Adjustments for:				
Depreciation and amortisation	1,67,588		1,87,341	
Loss on sale of Govt. Securities	-		-	
Provision for Standard Assets	-		-	
Provision for NPA	3,95,000	5,62,588	5,00,290	6,87,631
Operating profit / (loss) before working capital changes		64,71,276		65,53,770
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Short term loans and advances				
Current assets	1,27,233		40,770	
Adjustments for increase / (decrease) in operating liabilities:				
Other Current Liabilities	21,86,912	23,14,145	17,38,573	17,79,343
Cash generated from operations		87,85,421		83,33,113
Direct Tax Paid		(17,50,000)		(17,00,000)
Net cash flow from / (used in) operating activities (A)		70,35,421		66,33,113
B. Cash flow from investing activities				
Fixed Assets Purchase	-		(2,76,300)	
Non current loans and advances	(2,36,76,361)		(1,48,58,142)	
Investment sold	-		-	
Net cash flow from / (used in) investing activities (B)		(2,36,76,361)		(1,51,34,442)
C. Cash flow from financing activities				
Proceeds from issue of shares				
Share application money received / (refunded)	(1,00,000)		-	
Dividend			-	
Long term Provisions	(3,40,200)		(15,95,565)	
long Term borrowing	-		-	
Net cash flow from / (used in) financing activities (C)	1,52,75,381	1,48,35,181	1,13,28,458	97,32,893
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(18,05,759)		12,31,564
Cash and cash equivalents at the beginning of the year		-		
		20,06,019		7,74,455
Cash and cash equivalents at the end of the year				
Reconciliation of Cash and cash equivalents with the Balance Sheet:		2,00,260		20,06,019

The above Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3. On " Cash Flow Statements" prescribed under the companies Act of India.

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

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

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 30.5.2022

VARSHA SANGHAI & CO. MUMBAI CHARTERED ACCOUNTANTS

MONEY MASTERS LEASING & FINANCE LTD. SANTACRUZ MUMBAI - 54.

For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai
Date : 30.5.2022

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai
Date : 30.5.2022