CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hozef Abdulhussain Darukhanawala	Managing Director
Mrs. Duraiya Hozef Darukhanawala	Director
Dr. Nathmal Gokuldas Lohia	Independent Director
Dr. Sadhana Sandeep Pai	Independent Director
Ms. Anjum Bahar Sayed	Chief Financial Officer
Mrs. Komal Deshmukh Samant	Company Secretary

REGISTERED OFFICE

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

BANKERS

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

STATUTORY AUDITORS

M/s. Varsha Sanghai & Co.
Chartered Accountants,
101, Ashish Apartment, J.B. Nagar,
Andheri (East), Mumbai – 400 059

REGISTRAR AND SHARE TRANSFER AGENTS *

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

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Money Masters Leasing & Finance Limited** will be held on Wednesday, September 30, 2020 at 3.00 p.m. at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2020, the Profit and Loss Account for the year ended as on that date and the Report of the Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

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

Date: September 04, 2020 **Hozef Darukhanawala**
Place: Mumbai **Managing Director**

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote at AGM on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as a proxy and in such a case, the said person shall not act as a proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).

2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Universal Capital Securities Private Limited, having their office premises at 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 23, 2020 to September 30, 2020 (Both days inclusive).

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s *Registrar and Share Transfer Agent.

7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.

8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on September 04, 2020.

9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company’s share transfer agent. In respect of shares held in electronic/ Demat form, the members may please contact their respective depository participant.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company’s Share Registrars and Transfer Agents.

11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id’s, telephone / facsimile no. for prompt reply of their communications.

12. E-voting In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and all the business may be transacted

through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The E-voting period for all items of business contained in this Notice shall commence from Saturday 27, 2020 at 9.00 a.m. and will end on Tuesday September 29, 2020 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on September 22, 2020.

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

PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)
DOB# Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

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

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

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

accordingly modify your vote. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.

8. Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on www.evotingindia.com and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

9. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com or to the Investor relations officer of the Company on mm.moneymasters@gmail.com

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

Date: September 04, 2020
Place: Mumbai

Hozef Darukhanawala
Managing Director

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL RESULTS:

Particulars (Standalone)	(Amount in INR/lakhs)	
	2019-20	**2018-29**
Total Income	257.59	264.65
Total Expenditure	191.14	215.28
Profit before exceptional items and Tax	**66.44**	**49.38**
Less: Exceptional Items	-	-
Profit before Tax	**66.44**	**49.38**
Less: Provision for Tax	18.51	12.50
Profit after Tax	**47.93**	**36.88**

2. DIVIDEND:

Your directors have decided to deployed back the profits earned during the year and therefore not recommended any dividend for the current financial year. However, the Company has not issued bonus shares during the financial year ended 2020.

3. RESERVES:

There are no amounts transferred to Reserves during the year under review except transfer of Rs. 9,58,694/- to Reserves Funds under Section 45IC of Reserve bank of India Act, 1934. Credit balance of Profit and Loss Account is transferred to "Reserves and Surplus" in Balance Sheet.

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

The Company during the year sanctioned and disbursed 681 Loan out of which 465 auto rickshaws loans and 216 other secured loans against hypothecation of computers, equipment, machinery etc. Totaling to a tune of Rs 2077.38 lacs. During the year the company collected Rs 1023 lacs by way of installments from hire purchase & loan accounts. The company maintained its Asset Financing ratio way above the required RBI norms of 60% of its total assets, hence continuing as NBFC AFC.

5. PERFORMANCE REVIEW:

The Company is engaged in the business of Hire-purchase finance. The net receipts from Operations during the year under review were Rs. 257.59 lacs as against Rs. 264.65 lacs in the previous year. The Profit after tax is Rs. 47.93 lacs as against Rs. 36.88 lacs in the previous year.

6. SNAPSHOT OF PERFORMANCE:

(Amount in INR/lakhs)

Particulars	**2019-20**	**2018-2019**
Deposits and interest payable	-	-
Corporate Deposits	119.73	100.23
Asset Financing and interest receivable	2154.95	2056.69

Gross and Net Non-Performing Advances have been Rs. 27.03 lacs and Rs. 36.96 lacs in FY 2019-20. In percentage terms Gross NPAs are now at 3.70 % and Net NPAs are at 2.58 % of total assets. Provision for NPA has been done in accordance to the norm.

7. APPROPRIATIONS:

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

Appropriations	(Amount in INR/lakhs)
Provision for Income tax	9.11
Preference Share dividend and Dividend Distribution tax	14.70
Transfer to Reserves Fund 45IC	9.58

8. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) 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;
d) the directors had prepared the annual accounts on a going concern basis; and
e) 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.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

11. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2020 was Rs. 100382290/- comprising of 19355000 Equity Shares of Rs. 10/- each.

12. CAPITAL ADEQUACY RATIO:

(a) Tier I capital	50.45
(b) Tier II capital	8.95
(c) Total	59.40

(Minimum required by RBI norms 15%).

13. NETWORTH:

Net worth of Company as at March 31, 2020 was Rs.13.02 lacs comprising of Equity Shares, Preference Shares, Reserves and Share Premium.

14. DEPOSITS:

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

15. ASSET FINANCING:

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

16. INVESMENTS:

The Company had Not make any Investment during the financial year 2019-20.

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

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

18. HUMAN RESOURCES: KEY COMPETITIVE ADVANTAGE:

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

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

19. RISK MANAGEMENT POLICY:

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

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up headed by Ms. Anjum Syed to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2019-2020, no complaints were received by the Company related to sexual harassment.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Hozef Darukhanawala, Managing Director of your Company was re-appointed for a period of 3 (three) years commencing from October 01, 2019 to September 30, 2022 by the shareholders of the Company at 23rd AGM of your Company held on September 30, 2019.

Further, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nathmal Gokuldas Lohia (DIN 00177112) and Ms. Sadhana Pai (DIN 00177146) were re-appointed as Independent Directors on the Board of Directors of your Company at 23rd AGM of your Company held on September 30, 2019 to hold office upto 5 (five) consecutive years.

Ms. Anjum Sayed is Chief Financial Officer of the Company w.e.f. March 30, 2017.

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

25. 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.

26. 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.

27. BOARD AND BOARD COMMITTEES:

During the year under review, the Board met Four times on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 20120 The Board has constituted following three Committees:

a. **Audit Committee**:

Audit Committee comprises of two Independent Directors and one Executive Director. Mr. Nathmal Lohia is the Chairman of Audit Committee and Dr. Sadhana Pai and Mr. Hozef Darukhanawala are the other members of the Committee. During the year under review the Audit Committee met **4 times** on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 20120 and all the members have attended the said meetings.

b. **Nomination and Remuneration Committee**:

Nomination and Remuneration Committee comprises of three non-executive directors. Dr. Sadhana Pai is the Chairperson of the said Committee and Mr. Nathmal Lohia and Mrs. Duraiya Darukhanawala are the other members of the Committee. During the year under review the committee met **2 times** on 28th May, 2019 and 14th November, 2019 and all the members have attended the said meetings.

c. **Stakeholders Relationship Committee**:

Stakeholder Relationship Committee comprises of two non-executive Independent directors. Said committee was chaired by Dr. Sadhana Pai and Mr. Nathmal Lohia and Mr. Hozef Darukhanawala are the other members of the Committee. The committee met **4 times** on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 2020 and all the members have attended the said meetings.

28. MANAGERIAL REMUNERATION:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

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

29. 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.

30. 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.

31. RELATED PARTY TRANSACTIONS:

During the financial year 2019-20, 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 2019-20, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

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

32. 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.

33. 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.

34. STATUTORY AUDITORS:

M/s. Varsha Sangai & Co., Chartered Accountant having Firm Registration No.063381 is appointed as a Statutory Auditors for a period of 2017-2022 till the conclusion of the Twenty Sixth Annual General Meeting of the Company to be held in the year 2022.

35. 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.

36. 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. Ratish Tagde & Associates, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2098-2020.

The Secretarial Audit Report for the year ended on 31st March, 2020 is annexed herewith as "Annexure B".

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

The Company has not appointed internal auditor for the financial year under review.	The Company will finalize the said appointment in the current financial year 2019-2020.
The website of the Company is not updated. The website does not have details of financial data, policies as required under Clause 33, 34 and 43 of the SME Listing Agreements.	The Company is in process of updating the website and will update the details as required under SME Listing Agreements.

37. EXTRACT OF THE ANNUAL RETURN:

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

38. 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

Sd/-

Place: Mumbai **Hozef Darukhanawala**
Date: September 04, 2020 **Managing Director**

Annexure A to Board's Report

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial year 2019-20 is as follows:

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
Mr. Hozef Darukhanawala	23,60,000	17:87:18

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.

B. Details of percentage Decrease/ Increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2019-20 are as follows:

Name	Designation	Remuneration (Rs.)		Decrease %
		2019-2020	2018-2019	
Mr. Hozef Darukhanawala	Managing Director	27,60,000	27,60,000	-
#Ms. Anjum Syed	Chief Financial Officer	4,67,000	4,63,115	-

- **Notes:**

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

C. Percentage increase in the median remuneration of all employees in the financial year 2019-20:

The median remuneration of the employees in the financial year was increased by 16.43%

D. Number of employees on the rolls of the Company as on March 31, 2020:

	2019-20	2017-18
Employees	10	10

* *including employees resigned during the year.*

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

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

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

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

F. Details of Share price and market capitalization:

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

	As on March 31, 2019	As on March 31, 2018	Increase / (Decrease) in %
Price Earnings Ratio	10.14*	10.14*	20.71%
Market Capitalization (in lacs)	332.19*	332.19*	18.94%

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2020:

Market price as on 31st March , 2020 Last traded price was Rs. 4.69 on 28th September, 2019	No Quote is available
Market price as on 31st March , 2020	No Quote is available

* considered last traded price.

Note:

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

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

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

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

As stated above in point no. A and F.

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

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

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

K. Affirmation:

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

Annexure B to Board's Report

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01.04.2019 TO 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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 (CIN: L65990MH1994PLC082399)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2019 to 31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2019 to 31st March, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) Reserve bank of India Act, 1934 (the Act) and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015. And the Listing Agreements entered into by the Company with Stock Exchanges.

I further report that:

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

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

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

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

We further report that during the audit period, there were no instances of except preferential issue:

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

I further report that during the audit period, the following major event has taken place in the company:

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 and further the adequate Compliances have been compiled from the Company.

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

For Ratish Tagde & Associates.
(Company Secretaries)

Place: Mumbai
Date:22/07/2020

Mr. Ratish Tagde
(Proprietor)
C.P.NO. 22018
FCS NO. 6162

'Annexure A'

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

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ratish Tagde & Associates.
(Company Secretaries)

Place: Mumbai
Date:22/07/2020

Mr. Ratish Tagde
(Proprietor)
C.P.NO. 22018
FCS NO. 6162

Annexure 'C' to Board's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)											
i) Category - wise Share Holding											
Category code	**Category of Shareholder**	**No. of shares held at the beginning of the year**				**No. of shares held at the end of the year**				**% change during the year**
		Demat	**Physical**	**Total**	**% of Tot**	**Demat**	**Physical**	**Total**	**% of Tot**	

					al Sha res				al Sha res	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	3478674	0	**3478674**	34.65	3478674	0	**3478674**	34.65	0.00
(b)	Central Govt(s)	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(c)	State Govt(s)	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(d)	Bodies Corporate	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(e)	Banks / FI	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	**3478674**	**0**	**3478674**	34.65	**3478674**	**0**	**3478674**	34.65	0.00
2	**Foreign**									
a	NRIs - Individuals			**0**	0.00			**0**	0.00	0.00
b	Other Individuals			**0**	0.00			**0**	0.00	0.00
c	Bodies Corporate			**0**	0.00			**0**	0.00	0.00
d	Banks / FI			**0**	0.00			**0**	0.00	0.00
e	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	**0**	**0**	**0**	0.00	**0**	**0**	**0**	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**3478674**	**0**	**3478674**	**34.65**	**3478674**	**0**	**3478674**	34.65	0.00
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(b)	Banks / FI	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(c)	Alternate Investment Funds	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(d)	State Govt(s)	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(e)	Venture Capital Funds	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(f)	Insurance Companies	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(g)	FIIs	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(h)	Foreign Venture Capital Funds	0	0	**0**	0.00	0	0	**0**	0.00	0.00

(i)	Any Other (specify)									
(i-ii)										
(i-ii)										
	Sub-Total (B)(1)	**0**	**0**	**0**	0.00	**0**	**0**	**0**	0.00	0.00
B 2	**Non-institutions**									
(a)	Bodies Corporate									
(i)	Indian	135000	62500	**197500**	1.97	135000	62500	**197500**	1.97	0.00
(ii)	Overseas	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	320000	296820	**616820**	6.14	280000	296570	**576570**	5.74	-0.40
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4942048	783187	**5725235**	57.03	5399048	346437	**5745485**	57.24	0.20
(c)	Others (specify)									
(i)	Clearing Members	10000	0	**10000**	0.10	0	0	**0**	0.00	-0.10
(ii)	Trusts	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(iii)	NRI / OCBs	10000	0	**10000**	0.10	10000	0	**10000**	0.10	0.00
(iv)	Foreign Nationals	0	0	**0**	0.00	0	0	**0**	0.00	0.00
(v)	HUF	0	0	**0**	0.00	30000	0	**30000**	0.30	0.30
	Sub-Total (B)(2)	**5417048**	**1142507**	**6559555**	65.35	**5854048**	**705507**	**6559555**	65.35	0.00
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**5417048**	**1142507**	**6559555**	65.35	**5854048**	**705507**	**6559555**	65.35	0.00
	TOTAL (A)+(B)	**8895722**	**1142507**	**10038229**	100.00	**9332722**	**705507**	**10038229**	100.00	0.00
(C)	**Shares held by Custodians for GDRs & ADRs**								0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	**8895722**	**1142507**	**10038229**	100.00	**9332722**	**705507**	**10038229**	100.00	0.00

(ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	% of change in shareholding during the year
1	DARUKHANAWALA DURAIYA	554125	9.49	0.00	554125	5.52	0.00	-3.97
2	DARUKHANAWALA HOZEF	2737362	46.89	0.00	2737362	27.27	0.00	-19.62
3	DARUKHANAWALA FATEMA	106250	1.82	0.00	106250	1.06	0.00	-0.76
4	DARUKHANAWALA ZAINAB	80937	1.39	0.00	80937	0.81	0.00	-0.58
	Total	**3478674**	**59.58**	**0**	**3478674**	**34.65**	**0**	**-24.93**

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

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

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

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	At the beginning of the year	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**TASNEEM LAKDAWALA**	1354106	13.49	1354106	13.49
2	**MEENA VIVEK SADAVARTE**	830000	8.27	830000	8.27
3	**AQUIL BUSRAI**	440000	4.38	440000	4.38
4	**SAGHEERAH ABBASALI LAKDAWALA**	437000	4.35	437000	4.35
5	**VIVEK DATTATRAYA SADAVARTE**	365878	3.64	365878	3.64
6	**SHOAIB NANABHAI KHAMBATI**	273125	2.72	273125	2.72
7	**ALAUDDIN ABDULLA PARKAR**	210000	2.09	210000	2.09
8	**KELLY KEKI MISTRY**	162500	1.62	162500	1.62
9	**NAFISA Y. BHAVNAGARWALA**	116000	1.16	116000	1.16
10	**DHRUB KUMAR DUBEY**	110000	1.10	110000	1.10

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Date	Reason	Cumulative Shareholding during the year (As on 01-04-2019 to 31.03.2020)	
		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company			No. of shares	% of total shares of the Company
	A. DIRECTORS						
1	DARUKHANAWALA HOZEF	1727562	29.59	01.04.2019	Allotment of preference shares	1009800	-
		1009800	-	15.02.2019			
		2737362	27.27	31.03.2020			
2.	DARUKHANAWALA DURAIYA	554125	5.52	01.04.2019		554125	-

		554125	5.52	31.03.2020			
3.	SADHANA PAI	0	0	01.04.2019	Nil Holding/ movement during the year	-	-
		0	0	31.03.2020			
4.	NATHMAL GOKULDAS LOHIA	0	0	01.04.2019	Nil Holding/ movement during the year	-	-
		0	0	31.03.2020			
	B. KEY MANAGERIAL PERSONNEL						
5.	ANJUM SAYYAD	0	0	01.04.2019	Nil Holding/ movement during the year		
		0	0	31.03.2020			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans from Directors	Corporate Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**427.32**	**400.53**	**118.73**	**946.58**
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	**-**	**0.20**	**3.56**	**3.76**
Total (i+ii+iii)	**427.32**	**400.73**	**122.29**	**950.34**
Change in Indebtedness during the financial year				
* Addition		55.30		55.30
* Reduction	(100.31)	-	(18.14)	(118.54)
Net Change	**(36.13)**	**55.30**	**(18.14)**	**63.15**
Indebtedness at the end of the financial year				
i) Principal Amount	327.01	455.65	100.23	882.89
ii) Interest due but not paid	-	0.00	-	0.00
iii) Interest accrued but not due	-	0.38	3.92	4.30
Total (i+ii+iii)	327.01	456.03	104.15	887.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL

PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/~~WTD/ Manager~~	Total Amount
	Name	Hozef Darukhanawala	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,60,000	21,16,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Conveyance Allowances	-	-
	Special Allowances	-	
	Total (A)	23,60,000	21,16,000

B. Remuneration to other Directors

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Anjum Sayyad	(Rs/Lac)
	Designation	CFO	
1	Gross salary	417000	4.17
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-

2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			--
	- others, specify			-
5	Others, please specify (Bonus)	50000		0.50
	Special Allowance	--		-
	Total	467000		4.67 lacs

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	NOT APPLICABLE				
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Indian NBFCs:

Despite sluggish economic growth, slowdown in demand and sharper bank focus on retail loans, NBFCs have been gaining market share across major asset classes. So far, non-banking finance companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds from 8.4% in 2009 to above 14% in March 2020.first In terms of financial assets, NBFCs have recorded a healthy growth—a compound annual growth rate (CAGR) of 19% over the past few years—comprising 13% of the total credit and expected to reach nearly 18% by 2019–20.

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments. Not only have they shown success in their traditional bastions (passenger and commercial vehicle finance) but they have also managed to build substantial assets under management (AUM) in the personal loan and housing finance sector which have been the bread and butter for retail banks.

B. Business Prospects:

Over the years, the NBFC sector has been gaining systemic importance. The same can be seen with the rise in share of NBFC assets as a percentage of bank assets, total number of NBFCs have come down from 3.36 Trilion in 2013 to 6.04 Trilion as on March 30, 2020.

C. Performance Review:

During the year your company had a total revenue of Rs. 257.59 lacs as against Rs. 264.65 lacs in the previous year. The Profit after tax is Rs. 47.93 lacs as against Rs. 36.88 lacs this year, an increase of 23.76%.

D. Risk Factors:

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

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

E. Opportunities and Threats:

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

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

F. Outlook:

With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence.

Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 7–10% (real growth rate)3 over the next five years.
The NBFC segment is a catalyst to the economic development of the country. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run.

G. Segment Wise or Product Wise Performance:

The company operates in only one segment i.e. Leasing and Finance. The company is mainly into Hire Purchase activity. Financing on HP basis auto rickshaw, Computers, Equipments 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 defer materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

On behalf of Board of Directors

Sd/-
Hozef Darukhanawala
Managing Director

Place: Mumbai
Date: September 04, 2020

Varsha Sanghai & Co
(CHARTERED ACCOUNTANTS)
101, Ashish Apartments, J.B. Nagar Andheri East, Mumbai 400 059
9820842220/022-26863628, Email: varsha.sanghai@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MONEY MASTERS LEASING & FINANCE LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Money Masters Leasing & Finance Ltd ("the company"),which comprise the Balance Sheet as at **31 March 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 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 lndia 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, 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

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	Yes

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

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

Place- Mumbai

Date- 28.7.2020

For Varsha Sanghai & Co
Chartered Accountants

Varsha Sanghai
Membership number: 063381

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	11,86,17,290	11,97,37,290
Reserves and surplus	3	1,16,63,783	86,99,991
		13,02,81,073	**12,84,37,281**
Non-current liabilities			
Long-term borrowings	4	9,18,12,605	8,87,19,514
Long-term provisions	5	27,03,635	36,96,671
		9,45,16,240	**9,24,16,185**
Current liabilities			
Other current liabilities	6	18,86,822	6,20,936
		18,86,822	**6,20,936**
TOTAL		**22,66,84,141**	**22,14,74,408**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	7,18,876	8,95,838
Long term Loans and Advances	8	22,28,32,467	21,56,41,713
Current assets			
Cash and cash equivalents	9	7,74,455	17,78,714
Short-term loans and advances	10	19,61,742	27,61,542
Other Current Assets	11	3,96,601	3,96,601
		22,59,65,265	**22,05,78,570**
TOTAL		**22,66,84,141**	**22,14,74,408**

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

VarshaSanghai

Proprietor

Membership No. 063381

Place :

Mumbai

Date : 28th July 2020

For Money Masters Leasing & Finance Ltd.

Director **Director**

-

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	2,43,04,718	2,63,06,051
	Other income	13	14,54,436	1,59,244
	Total revenue		**2,57,59,154**	**2,64,65,295**
	Expenses			
	Employee benefit expense	14	50,37,379	49,70,627
	Finance costs	15	89,79,617	1,03,29,176
	Depreciation and amortisation expense	7	2,10,962	2,92,606
	Other expenses	16	48,86,349	59,35,221
	Total expenses		**1,91,14,307**	**2,15,27,630**
	Profit / (Loss) before exceptional and extraordinary items and tax		66,44,847	49,37,665
	Tax expense:			
	Earlier year taxes		4,01,376	-
	Current Tax		14,50,000	12,50,000
			18,51,376	12,50,000
	PROFIT AFTER TAX		**47,93,471**	**36,87,665**
	Earnings per equity share:			
	Basic		**0.48**	**0.37**
	Diluted		**0.48**	**0.37**

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

Place : Mumbai

Date : 28th July 2020

For Money Masters Leasing & Finance Ltd.

Director **Director**

NOTE:2

Share Capital

		As at 31st March 2020 Rs	As at 31st March 2019 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) 1823500 - 7% Cumulative Redeemable Preference Shares of Rs.10/-each (All Preference Shares issued at Par.)		1,82,35,000	1,93,55,000
TOTAL		**11,86,17,290**	**11,97,37,290**

NOTE:3

Reserves and Surplus

		As at 31st March 2020		As at 31st March 2019
		Rs		Rs
General Reserves		1,77,054		1,77,054
Other Reserves-Reserve fund 45IC		62,66,987		53,08,293
APPROPRIATIONS:				
Balance brought forward		32,14,644		26,34,731
Add :- Profit / (Loss) for the year		47,93,471		36,87,665
Less;- Preference shares Dividend paid @ 7%		12,04,702		19,05,916
Dividend Distribution Tax		2,65,739		4,08,210
Tax balances written off		3,59,238		56,093
Transferred to Reserves Fund 45IC		9,58,694		7,37,533
Surplus (P & L Account)		52,19,742		32,14,644
TOTAL		**1,16,63,783**		**86,99,991**

NOTE:4

Long Term Borrowings

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
Term Loan	2,39,05,036		3,27,01,419
Corporate Deposits	1,19,73,000		1,00,23,000
Deposits from Directors	5,45,02,476		4,55,65,093
Interest payable on Directors Deposit	59,348		38,268
Interest payable on Corporate Deposit	13,72,745		3,91,734
-			
TOTAL	9,18,12,605		8,87,19,514

NOTE:5

Long Term Provisions

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
Provision for NPA	20,15,864		30,08,900
Provision for Standard Assets	6,87,771		6,87,771
-			
TOTAL	**27,03,635**		**36,96,671**

NOTE:6

Other Current Liabilities

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
Provision For Income Tax (net of advances)	9,11,779		5,87,944
Sundry Creditors for expenses	1,53,800		32,992
Statutory Liabilities	1,49,241		-
Employee Liabilities	6,72,000		-
TOTAL	**18,86,820**		**6,20,936**

Note:7

A S S E T S	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		
<u>Tangible Assets</u>									
Computer & Printer	35,04,883	-	-	35,04,883	33,04,728	80,062	33,84,790	1,20,093	2,00,155
Air Conditioner	6,43,900	34,000	-	6,77,900	5,47,432	16,658	5,64,090	1,13,810	96,468
Furniture & Fixtures	23,52,519	-	-	23,52,519	19,24,918	77,396	20,02,314	3,50,205	4,27,601
Refrigerator	75,500	-	-	75,500	23,650	6,209	29,859	38,429	44,638
Telephone System	1,52,565		-	1,52,565	1,35,707	2,019	1,37,726	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	13,47,098	-	-	13,47,098	12,32,076	22,069	12,54,145	63,174	85,243
Computer Software	14,66,000	-	-	14,66,000	14,55,412	4,235	14,59,647	6,353	10,588
Total	**96,27,635**	**34,000**	**-**	**96,61,635**	**86,86,310**	**2,10,962**	**88,97,272**	**7,18,876**	**8,95,838**
Total Previous Year	95,23,475	1,04,160	-	96,27,635	84,35,728	2,92,606	87,28,334	8,95,838	10,84,284

NOTE:8

Long Term Loans and Advances

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
-			
Assets Financing(Hire Purchase Loans)	20,69,16,788		20,05,18,992
Interest receivable from Assets financing	85,78,810		51,50,164
Non Hire purchase Loans	52,44,662		72,18,545
Interest receivable from Non Hire Purchase Loans	25,960		28,527
Deposits	20,66,247		23,66,247
TOTAL	**22,28,32,467**		**21,52,82,475**

NOTE:9

Cash & Cash Equivalents

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
Balance with Bank in Current Account	3,94,705		14,73,352
Balance with Bank in Fixed Deposit	-		-
Cash in hand	3,79,750		3,05,362
TOTAL	**7,74,455**		**17,78,714**

NOTE:10

Short term Loans & advances

	As at 31st March 2020		As at 31st March 2019
	Rs		Rs
-			
Employees Loans	19,61,742		27,61,542
TOTAL	**19,61,742**		**27,61,542**

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)	3,53,078		3,53,078
Self Assessment Tax asst.yr. 17-18	-		1,43,183
Self Assessment Tax asst.yr 18- 19	-		2,75,149
Tds receivable asst yr 17-18	-		1,97,420
Advance tax asst yr 17-18	-		10,00,000
Tds receivable asst yr 18-19	-		1,26,139
Advance tax asst yr 18-19	-		10,00,000
Tds receivable asst yr 19 -20	-		1,62,056
Advance tax asst yr 19 - 20	-		5,00,000
Provision for deferred tax asset	43,523		43,523
TOTAL	**3,96,601**		**38,00,548**

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	2,37,95,340	2,52,14,511
Hire Purchase - Processing Fees	37,050	16,000
Penalty-HP	29,560	1,06,685
	2,38,61,950	**2,53,37,196**
Interest and Income from Non Hire Purchase		
Non Hire Purchase	4,42,768	9,68,855
	4,42,768	**9,68,855**
TOTAL	**2,43,04,718**	**2,63,06,051**

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	-	1,48,794
Other Income	11,400	10,450
Provision for bad debts written back	14,43,036	-
TOTAL	**14,54,436**	**1,59,244**

NOTE:14

Employee benefits expenses

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
Salaries	26,10,745	25,95,993
Staff Welfare	26,634	14,634
Director Remuneration	24,00,000	23,60,000
TOTAL	**50,37,379.00**	**49,70,627.00**

NOTE:15

Finance cost

	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
	Rs	Rs
-		
Bank Charges	97,931	6,46,204
Int on Term Loan	32,92,472	44,03,433
Interest On Directors Deposits	38,70,902	39,42,957
Interest On I C D	17,18,312	13,36,582
Total	**89,79,617**	**1,03,29,176**

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	6,03,246	2,84,077
Electricity Charges	85,990	1,05,990
Telephone Expenses	82,104	74,631
Rent Paid	6,55,629	7,52,575
Repairs & Maintenance	1,74,657	68,390

Printing & Stationery		1,74,380	1,49,751
Professional Tax		12,000	14,725
Miscellaneous Expenses		55,300	39,170
Conveyance		49,462	40,559
Office Expenses		1,18,598	1,15,516
Vehicle & Petrol Expenses		64,795	61,932
Postage & courier		26,357	12,811
Computer Expenses		31,600	89,562
Processing charges paid		2,65,756	5,42,977
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	2,11,000	2,86,120
Loss on sale of Govt. Securities		-	8,17,074
Payment to Auditors	For Audit	60,000	77,600
	For Income Tax	40,000	40,000
Bad debts written off		14,43,036	16,43,870
Provision For NPA		4,50,000	3,56,130
Provision for Standard Assets		-	1,00,000
Total		**48,86,349**	**59,35,221**

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:

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 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

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

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 Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	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

FOR Varsha Sanghai & Co

CHARTERED ACCOUNTANTS

Sd/-

Varsha Sanghai
PROPRIETOR
MEMBERSHIP NO: 063381
Place: Mumbai
Date: - 28/07/2020

For Money Masters Leasing & Finance Ltd

Sd/- **sd/-**
Managing Director **Director**

MONEY MASTERS LEASING & FINANCE LTD

Cash Flow Statement for the year ended 31 March, 2020

Particulars	For the year ended 31 March, 20X2		For the year ended 31 March, 20X2	
	31 March 2020		31 March 2019	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and Tax and appropriations		**66,44,847**		**49,37,665**
Adjustments for:				
Depreciation and amortisation	2,10,962		2,92,606	
Loss on sale of Govt. Securities	-		8,17,074	
Provision for Standard Assets	-		1,00,000	
Provision for NPA	- 9,93,036	**-** **7,82,074**	3,56,130	**15,65,810**
Operating profit / (loss) before working capital changes		**58,62,773**		**65,03,475**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				

Short term loans and advances	7,99,800		6,23,500	
Current assets			4,36,266	
Adjustments for increase / (decrease) in operating liabilities:				
Other Current Liabilities	9,42,049		-34,386	
		17,41,849		**10,25,380**
Cash generated from operations		**76,04,622**		**75,28,855**
Direct Tax Paid		(15,27,541)		- 13,06,093
Net cash flow from / (used in) operating activities (A)		**60,77,081**		**62,22,762**
B. Cash flow from investing activities				
Fixed Assets Purchase	(34,000)		(1,04,160)	
Non current loans and advances	(75,49,992)		(51,05,896)	
Investment sold	-		59,82,926	
Net cash flow from / (used in) investing activities (B)		**(75,83,992)**		**7,72,870**
C. Cash flow from financing activities				
Proceeds from issue of shares	-		(75,12,000)	
Share application money received / (refunded)	(11,20,000)		-	
Dividend	(14,70,441)		(23,14,126)	
Long term Provisions	-		-	
long Term borrowing	30,93,091		- 63,14,366	
Net cash flow from / (used in) financing activities (C)		**5,02,650**		**(1,61,40,492)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(10,04,261)**		**- 91,44,860**

Cash and cash equivalents at the beginning of the year		- 17,78,714		**1,09,23,577**
Cash and cash equivalents at the end of the year		**7,74,455**		**17,78,717**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				

FOR Varsha Sanghai & Co

CHARTERED ACCOUNTANTS

Sd/-

Varsha Sanghai
PROPRIETOR
MEMBERSHIP NO: 063381
Place: Mumbai
Date: - 28/07/2020

For Money Masters Leasing & Finance Ltd

Sd/-	**sd/-**
Managing Director	**Director**

NOTES:

MONEY MASTERS LEASING & FINANCE LIMITED
Registered Office: 4, Akash Deep, Ground Floor, TPS VI 1st Road, Milan Subway, Santacruz (West), Mumbai – 400054
CIN: L65990MH1994PLC082399
Phone No. 022- 26180202, Email ID: mm.moneymasters@gmail.com

24th Annual General Meeting – September 30, 2020

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 23rd Annual General Meeting of **MONEY MASTERS LEASING & FINANCE LIMITED** held on Wednesday, September 30, 2020 at 3.00 p.m at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054.

....
Signature of the Shareholder/Proxy

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

MONEY MASTERS LEASING & FINANCE LIMITED
Registered Office: 4, Akash Deep, Ground Floor, TPS VI 1st Road, Milan Subway, Santacruz (West), Mumbai – 400054
CIN: L65990MH1994PLC082399
Phone No. 022- 26180202, Email ID: mm.moneymasters@gmail.com

Form No. MGT - 11

24th Annual General Meeting – September 30, 2020

PROXY FORM

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

Name of the member(s):...

Registered address: ....

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

DP ID:..

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

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

Address..

Signature...................................

or failing him.

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

Address..

Signature...................................

or failing him.

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

Address..

Signature...................................

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of **MONEY MASTERS LEASING & FINANCE LIMITED** to be held on Wednesday, September 30, 2020 3.00 p.m at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number
Ordinary Business

1.	To consider and adopt the financial statements of the Company for the year ended March 31, 2020, including the audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon

2.	To appoint a Director in place of Mrs. Duraiya Hozef Darukhanawala(DIN: 00177073), who retires by rotation and being eligible, offers herself for re-appointment.

Signed this ………..Day of …………... 2020 ……………………….

……………………………………..
Signature of shareholder

Affix
Rs 1/-
Revenue
Stamp

……………………….. ……………………….. ………………………
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 Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.