

MONEY MASTERS LEASING & FINANCE LTD			
Cash Flow Statement for the half year ended 31 March, 2021			
Particulars	For the year ended		For the year ended
	31 March 2021		31 March 2020
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and Tax and appropriations		58,66,139	66,44,847
<i>Adjustments for:</i>			
Depreciation and amortisation	1,87,341		2,10,962
Loss on sale of Govt. Securities	-		-
Provision for Standard Assets	-		-
Provision for NPA	5,00,290	6,87,631	-8,93,036
Operating profit / (loss) before working capital changes		65,53,770	58,62,773
<i>Changes in working capital:</i>			
Adjustments for (increase) / decrease in operating assets:			
Short term loans and advances	40,770		7,99,800
Current assets			
Adjustments for increase / (decrease) in operating liabilities:			
Other Current Liabilities	17,38,573		9,42,049
		17,79,343	17,41,849
Cash generated from operations		83,33,113	76,04,622
Direct Tax Paid		(17,00,000)	(15,27,541)
Net cash flow from / (used in) operating activities (A)		66,33,113	60,77,081
B. Cash flow from investing activities			
Fixed Assets Purchase	(2,76,300)		(34,000)
Non current loans and advances	(1,48,58,142)		(75,49,952)
Investment sold	-		-
Net cash flow from / (used in) investing activities (B)		(1,51,34,442)	(75,83,952)
C. Cash flow from financing activities			
Proceeds from issue of shares	-		-
Share application money received / (refunded)	-		(11,20,000)
Dividend	(15,95,565)		(14,70,441)
Long term Provisions	-		-
Long Term borrowing	1,13,28,458		30,93,091
Net cash flow from / (used in) financing activities (C)		97,32,893	5,02,650
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		12,31,564	-10,04,261
Cash and cash equivalents at the beginning of the year		7,74,455	17,78,714
Cash and cash equivalents at the end of the year		20,06,019	7,74,453
Reconciliation of Cash and cash equivalents with the Balance Sheet:			

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

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

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

Varsha Sanghai
Proprietor
Membership No. 063381
Mumbai
Date : 28.6.2021



For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai
Date : 28.6.2021



Burakya Darukhanawala
Director
DIN:00177073
Mumbai
Date : 28.6.2021

MONEY MASTERS LEASING & FINANCE LTD



Ref.No.MMLF/21-22/102
June 29, 2021

To,
CRD,
BSE SME
Fort, Mumbai

Dear Sir/Madam,

Sub: Proceedings of Board Meeting – June 29, 2021
Scrip Code: 535910

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

1. Approve and take on record the Audited Financial Results for the financial year ended 31st March, 2021.
2. Approve and take on record the Auditor's Report on the audited financial statements for the year ended March 31, 2021.
3. Approve and take on record all the Compliances done for the quarter ended 31st March, 2021
4. Approve and take on record the appointment of Adv. Vijaypratap Talukdar Singh DIN- 09201414 as an additional Independent Director of the Company with effect from this meeting.
5. Approve and accepted the resignation dated 05th April 2021 of Dr. Nathmal Gokuldas Lohia DIN- 00177112 from the post of the Independent Director of the Company with the effect from this meeting.

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company shall remain closed for all Designated Persons (as defined in the code) from June 29, 2021 till 48 hours (forty eight hours) after the date on which the audited financial statement for the year ended March 31, 2020 as approved by the Board are communicated to the Stock Exchange.

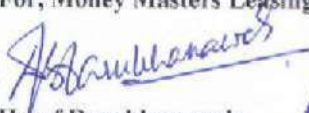
The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly consider the above for your necessary information and records.

Thanking You.

Yours faithfully,

For, Money Masters Leasing & Finance Limited.


Hozef Darukhanawala
Managing Director
DIN:00177029



CIN - L05990MH1994PLC082399

4, Akashdeep Ground Floor TPS VI, 1st Road, Milan Subway, Santacruz (West), Mumbai-400054.

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Investing in relationships

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 2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
		Rs	Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	11,86,17,290	11,86,17,290
Reserves and surplus	3	1,42,34,357	1,16,63,783
		13,28,51,647	13,02,81,073
Non-current liabilities			
Long-term borrowings	4	10,31,41,063	9,18,12,605
Long-term provisions	5	32,03,925	27,03,635
		10,63,44,988	9,45,16,240
Current liabilities			
Other current liabilities	6	36,25,395	18,86,820
		36,25,395	18,86,822
TOTAL		24,28,22,036	22,66,84,141
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	8,07,833	7,18,876
Long term Loans and Advances	8	23,76,90,609	22,28,32,467
Current assets			
Cash and cash equivalents	9	20,06,021	7,74,455
Short-term loans and advances	10	19,20,972	19,61,742
Other Current Assets	11	3,96,601	3,96,601
		24,20,14,203	22,59,65,265
TOTAL		24,28,22,036	22,66,84,141

Significant Accounting policies

1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.

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



Varsha Sanghai
Proprietor
Membership No. 063106
Mumbai
Date : 28.06.2021



For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Hozef Darukhanawala
Director
DIN:00177029
Mumbai

Daraiya Darukhanawala
Daraiya Darukhanawala
Director
DIN:00177073
Mumbai

UDIN:2106381AAAAAH8248

Notes annexed to and forming part of the Balance Sheet as on 31st March 2021

NOTE:2

Share Capital

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
AUTHORISED :-		
1,03,00,000 Equity Shares of Rs. 10/- each	10,30,00,000	10,30,00,000
37,00,000 7% Cumulative Redeemable Preference Shares of Rs.10/- each	3,70,00,000	3,70,00,000
TOTAL	14,00,00,000	14,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
A) 29,12,950 Equity Shares of Rs. 10/- each (Issued @ par)	2,91,29,500	2,91,29,500
B) 2,45,250 Equity Shares of Rs 10/= each (Issued @ Rs 10/- Premium)	24,52,500	24,52,500
C) 13,36,000 Equity Shares of Rs 10/= each (Issued @ Rs 5/- Premium)	1,33,60,000	1,33,60,000
D) 1,76,383 Equity Shares of Rs.10/-each (Issued @ premium of Rs 8/=) by converting 1,76,383 Warrants (Compulsory Convertible to Equity) issued @ of Rs.18/-	17,63,830	17,63,830
E) 11,67,646 Bonus Shares of Rs.10/- each issued (1share against holding 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	1,82,35,000
TOTAL	11,86,17,290	11,86,17,290

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

(i) Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Equity shares outstanding at the beginning of the period	1,00,38,229	10,03,82,290	1,00,38,229	10,03,82,290
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the period	1,00,38,229	10,03,82,290	1,00,38,229	10,03,82,290
(ii) 7% Cumulative Redeemable Preference Shares				
	As at 31st March 2021		As at 31st March 2020	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
Preference shares outstanding at the beginning of the period	18,23,500	1,82,35,000	19,35,500	1,93,55,000
Preference shares redeemed during the year	-	-	(1,12,000)	(11,20,000)
Preference shares outstanding at the end of the period	18,23,500	1,82,35,000	18,23,500	1,82,35,000

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

	As at 31st March 2021		As at 31st March 2020	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Hozef Darukhanawala	27,37,362	27.27	27,37,362	27.27
Duraiya Darukhanawala	5,54,125	5.52	5,54,125	5.52
Meena Vivek Sadavarte	8,30,000	8.27	8,30,000	8.27
Tasneem Lakdawala	13,54,106	13.49	13,54,106	13.49



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

Notes annexed to and forming part of the Balance Sheet as on 31st March 2021

NOTE:3

Reserves and Surplus

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
General Reserves	1,77,054	1,77,054
Other Reserves-Reserve fund 45IC	71,00,215	62,66,987
APPROPRIATIONS:		
Balance brought forward	52,19,742	32,14,644
Add :- Profit / (Loss) for the year	41,66,139	47,93,471
Less:- Preference shares Dividend paid @ 7%	15,95,565	12,04,702
Dividend Distribution Tax	-	2,65,739
Tax balances written off	-	3,59,238
Transferred to Reserves Fund 45IC	8,33,228	9,58,694
Surplus (P & L Account)	69,57,088	52,19,742
TOTAL	1,42,34,357	1,16,63,783

NOTE:4

Long Term Borrowings

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Term Loan	1,91,51,245	2,39,05,036
Corporate Deposits	1,36,23,000	1,19,73,000
Deposits from Directors	6,91,24,476	5,45,02,476
Interest payable on Directors Deposit	4,08,836	59,348
Interest payable on Corporate Deposit	8,33,506	13,72,745
TOTAL	10,31,41,063	9,18,12,605

NOTE:5

Long Term Provisions

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Provision for NPA	25,16,154	20,15,864
Provision for Standard Assets	6,87,771	6,87,771
TOTAL	32,03,925	27,03,635

NOTE:6

Other Current Liabilities

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Provision For Income Tax (net of advances)	26,11,779	9,11,779
Sundry Creditors for expenses	1,76,984	1,53,800
Statutory Liabilities	6,430	1,49,241
Employee Liabilities	8,30,200	6,72,000
TOTAL	36,25,393	18,86,820



Notes annexed to and forming part of the Balance Sheet as on 31st March 2021

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

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Assets Financing(Hire Purchase Loans)	22,51,63,425	20,69,16,788
Interest receivable from Assets financing	53,11,325	85,78,810
Non Hire purchase Loans	51,49,612	52,44,662
Interest receivable from Non Hire Purchase Loans	-	25,960
Deposits	20,66,247	20,66,247
TOTAL	23,76,90,609	22,28,32,467

NOTE:9**Cash & Cash Equivalents**

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Balance with Bank in Current Account	17,31,006	3,94,705
Cash in hand	2,75,015	3,79,750
TOTAL	20,06,021	7,74,455

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

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Employees Loans	19,17,042	19,61,742
Receivable	3,930	-
TOTAL	19,20,972	19,61,742

NOTE:11**Other Current Assets**

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Income Tax Refund Receivable (A.Y. 15-16)	3,53,078	3,53,078
Provision for deferred tax asset	43,523	43,523
TOTAL	3,96,601	3,96,601



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 2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
		Rs	Rs
Revenue from Operations	12	2,15,64,594	2,43,04,718
Other income	13	10,11,434	14,54,436
Total revenue		2,25,76,028	2,57,59,154
Expenses			
Employee benefit expense	14	42,63,915	50,37,379
Finance costs	15	77,87,827	89,79,617
Depreciation and amortisation expense	7	1,87,341	2,10,962
Other expenses	16	29,70,806	44,36,349
Provision for NPA & Standard Assets	17	15,00,000	4,50,000
Total expenses		1,67,09,889	1,91,14,307
Profit / (Loss) before exceptional and extraordinary items and tax		58,66,139	66,44,847
Tax expense:			
Earlier year taxes			4,01,376
Current Tax		17,00,000	14,50,000
		17,00,000	18,51,376
PROFIT AFTER TAX		41,66,139	47,93,471
Earnings per equity share:			
Basic		0.42	0.48
Diluted		0.42	0.48

Significant Accounting policies

1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.

For M/s. Varsha Sanghai & Co.

Chartered Accountants

Varsha Sanghai
Proprietor

Membership No. 063381
Mumbai

Date : 28.06.2021



For Money Masters Leasing & Finance Ltd.

Hozef Darukhanawala
Director
DIN:00177029
Mumbai

Duraiya Darukhanawala
Director
DIN:00177073
Mumbai

UDIN: 21063381AAAAH8248

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

Notes annexed to and forming part of the Profit and Loss Account for the year ended 31st March 2021

NOTE:12

Revenue from Operations

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Interest and Income from Hire Purchase		
Hire Purchase	2,13,89,604	2,37,95,340
Hire Purchase - Processing Fees	-	37,050
Penalty-HP	-	29,560
	2,13,89,604	2,38,61,950
Interest and Income from Non Hire Purchase		
Non Hire Purchase	1,74,990	4,42,768
	1,74,990	4,42,768
TOTAL	2,15,64,594	2,43,04,718

NOTE:13

Other Income

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Miscellaneous Income :		
Interest on Bonds & Investment	-	-
Other Income	11,724	11,400
Provision for bad debts written back	9,99,710	14,43,036
TOTAL	10,11,434	14,54,436

NOTE:14

Employee benefits expenses

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Salaries	26,88,889	26,10,745
Staff Welfare	25,026	26,634
Director Remuneration	15,50,000	24,00,000
TOTAL	42,63,915.00	50,37,379.00



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

Notes annexed to and forming part of the Profit and Loss Account for the year ended 31st March 2021

NOTE:15

Finance cost

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Bank Charges	48,031	97,931
Int on Term Loan	24,38,426	32,92,472
Interest On Directors Deposits	46,75,438	38,70,902
Interest On I C D	6,25,932	17,18,312
Total	77,87,827	89,79,617

NOTE:16

Other Expenses

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Administrative Expenses		
Judicial Stamps & Registration Expenses	15,530	84,660
Professional Fees	2,23,570	6,03,246
Electricity Charges	51,539	85,990
Telephone Expenses	96,652	82,104
Rent Paid	6,00,000	6,55,629
Repairs & Maintenance	1,14,746	1,74,657
Printing & Stationery	1,00,761	1,74,380
Professional Tax	19,150	12,000
Miscellaneous Expenses	70,012	55,300
Conveyance	43,965	49,462
Office Expenses	1,03,443	1,18,598
Vehicle & Petrol Expenses	88,663	64,795
Postage & courier	26,625	26,357
Computer Expenses	95,364	31,600
Processing charges paid	1,19,495	2,65,756
Registrar's Fees Paid	76,721	79,470
Donation	2,500	13,100
Advertisement	6,032	55,281
ROC Filing fees	12,100	8,400
Society maintenance	44,228	41,528
Travelling Expenses	-	2,11,000
Payment to Auditors	60,000	60,000
For Audit	-	40,000
For Income Tax	9,99,710	14,43,036
Bad debts written off		
Total	29,70,806	44,36,349



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

Notes annexed to and forming part of the Profit and Loss Account for the year ended 31st March 2021

NOTE:17

Provision for NPA & Standard Assets

	As at 31st March 2021	As at 31st March 2020
	Rs	Rs
Provision For NPA	15,00,000	4,50,000
Total	15,00,000	4,50,000



Notes annexed to and forming part of the Balance Sheet for the year ended 31st March 2021
Note:7

A S S E T S		Rate of Depreciation %	GROSS BLOCK					DEPRECIATION			W.D.V. AS ON 31.03.2021	W.D.V. AS ON 31.03.2020
			AS ON 31.03.2020	DURING THE YEAR		AS ON 31.03.2021	AS ON 01.04.2020	FOR THE YEAR	TOTAL			
				ADDITIONS DURING THE YEAR	SALE/ DISPOSED DURING THE YEAR							
Tangible Assets												
Computer & Printer		40	35,04,883	41,300	-	35,46,183	33,84,790	54,781	34,39,571	1,06,612	1,20,093	
Air Conditioner		14	6,77,900	-	-	6,77,900	5,64,090	15,831	5,79,921	97,979	1,13,810	
Furniture & Fixtures		18.10	23,52,519	2,35,000	-	25,87,519	20,02,314	88,757	20,91,071	4,96,448	3,50,205	
Refrigerator		14	75,500	-	-	75,500	37,071	5,345	42,416	33,084	38,429	
Telephone System		14	1,52,565	-	-	1,52,565	1,40,071	1,738	1,41,809	10,756	12,494	
Aqua Guard		14	15,780	-	-	15,780	12,825	411	13,236	2,544	2,955	
Currency Counting Machine		14	30,000	-	-	30,000	18,636	1,581	20,217	9,783	11,364	
Vehicle		26	13,47,098	-	-	13,47,098	12,83,924	16,356	13,00,280	46,818	63,174	
Computer Software		40	14,66,000	-	-	14,66,000	14,59,647	2,541	14,62,188	3,812	6,353	
Total			96,22,245	2,76,300	-	98,98,545	89,03,368	1,87,341	90,90,709	8,07,836	7,18,877	
Total Previous Year			96,27,635	34,000	-	96,61,635	86,86,310	2,10,962	88,97,272	7,18,876	8,95,838	



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 2021**, 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



Varsha Sanghai & Co
(CHARTERED ACCOUNTANTS)

9820842220/022-28312335

101, Ashish Apartments, J.B. Nagar

Andheri East, Mumbai 400 059

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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

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



Varsha Sanghai & Co
(CHARTERED ACCOUNTANTS)

9820842220/022-28312335
101, Ashish Apartments, J.B. Nagar
Andheri East, Mumbai 400 059
Email: varsha.sanghai@gmail.com

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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 June 2021



UDIN: 21063381AAAAH8248

Varsha Sanghai & Co
(CHARTERED ACCOUNTANTS)

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Annexure "A"
To the Independent Auditors' Report

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

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



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



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	to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	Not Applicable
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Yes
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NA
(xiii)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	Yes
(xiv)	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA



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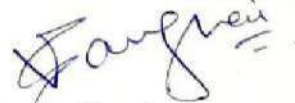
Email: varsha.sanghai@gmail.com

(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- 28.6.2021

For Varsha Sanghai & Co
Chartered Accountants



Varsha Sanghai

Membership number: 063381

UDIN: 21063381AAAAH8048



MONEY MASTERS LEASING & FINANCE LTD.

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

Notes forming part of the financial statements for the year ended 31st March, 2021

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 23,56,24,362/- includes Rs.8,48,65,152/- 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/discharged 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	2020-21	2019-20
Remuneration Paid	15,50,000	24,00,000

Key Management Personnel

Name : Mr. Durriya Darukhanawala
Designation : Director

Particulars	2020-21	2019-20
Office rent Paid	1,60,000	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	2020-21	2019-20
Profit / (Loss) available after tax and adjustments	41,66,139	47,93,471
No. of equity shares	1,00,38,229	1,00,38,229
Earnings Per share	0.42	0.48

Disclosure of complaints for the year 2020-21

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 31.3.2021 Works out to 57.37 after taking into account the market risk on investment as Per Reserve Bank of India guidelines.

Items	31.03.2021	31.03.2020
CRAR (%)	57.37	58.28
CRAR – Tier I capital (%)	49.66	50.12
CRAR – Tier II capital (%)	7.71	8.16



INVESTMENTS

Items	31.03.2021	31.03.2020
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.9,99,710/- 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 2021 stands NIL. The Company continues to be engaged in the business of Hire purchase, Asset Financing activities.

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

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Hozef Darukhanawala	2,73,7362	27.27	2,73,7362	27.27
Duraiya Darukhanawala	5,54,125	5.52	5,54,125	5.52
Tasneem Lakdawala	13,54,106	13.49	13,54,106	13.49
Meena Vivek Sadavarte	8,30,000	8.27	8,30,000	8.27



MONEY MASTERS LEASING & FINANCE LTD



Ref.No.MMLF/21-22/033

Dated : 21st August 2021

To

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

Sub: Audit Report with Unmodified Opinion

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

Dear Sir

In terms of the second provision to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that M/s. Varsha Sanghai & Co., Statutory Auditors of the Company have submitted Audit Reports for annual audited financial statements of the Company for the financial year ended 31 March 2021 with unmodified opinion(s).

Kindly consider this and accept the same that due to inadvertence we did not submit the same along with the financial statement as approved under the Board meeting held on 29th June, 2021 for the financial year ended 31st March, 2021. There was not any malafide intention behind the non-submission of this declaration.

For Money Masters Leasing and Finance Limited

(Anjum Syed)

Chief Financial Officer



CIN - L65990MH1994PLC082399

4, Akashdeep Ground Floor TPS VI, 1st Road, Milan Subway, Santacruz (West), Mumbai-400054.

Phone: 26103848 | 26180202 | www.moneymasters.in | mm.moneymasters@gmail.com | [hozef.moneymasters@gmail.com](mailto:hazef.moneymasters@gmail.com)

Investing in relationships

