

BHAGYASHREE LEASING AND FINANCE LIMITED

**28TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22
BHAGYASHREE LEASING AND FINANCE LIMITED
CIN - L65910PN1994PLC138655
(1ST FLOOR, KUMAR CAPITAL, 2413, EAST STREET, CAMP PUNE 411001 MH IN)**

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CORPORATE INFORMATION

Our Board of Directors and Key Managerial Personnel

Mr. Rajas Vimalkumar Jain	Chairman, CEO and Executive Director
Mr. Ameyalnder Jain	Executive Director and CFO
Mrs. Ranjana Inderkumar Jain	Non-Executive (Non-Independent) Director
Mr. Mangesh NandkumarGulunjkar	Non-Executive (Independent) Director
Ms. Gauri Shirish Sodani	Company Secretary and Compliance Officer

Registrar & Transfer Agent:

Skyline Financial Services
(P) Ltd.
D-153A, 1st Floor, Okhla
Industrial Area, Phase-I, New
Delhi-110 020.

Statutory Auditors:

M/s. S P A K & Co.,
Chartered Accountants
(FRN- 139877W)

Secretarial Auditors:

CSAmit Diwate,
Practicing Company
Secretary

Registered office:

1st Floor, Kumar Capital, 2413, East Street, Camp
Pune 411001 MH IN
Tel. 26350660, 30528888 FAX: 91-20-26353365
Email- manjiri.h@kumarworld.com

AGM NOTICE

NOTICE is hereby given that the **28th Annual General Meeting (“AGM”)** of **Bhagyashree Leasing and Finance Limited (“the Company”)** will be held on **Tuesday, 20thSeptember,2022** at **03:30 P.M.** at the registered office of the Company situated at **1st Floor, Kumar Capital, 2413, East Street, Camp, Pune - 411001** to transact the following businesses:

ORDINARY BUSINESSES:-

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31stMarch, 2022, including the audited Balance Sheet as at 31stMarch, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Mr. Rajas Jain (DIN: 00037599), who retires by rotation and being eligible to offers himself for re-appointment.**

By and on behalf of the Board of Directors
For **BHAGYASHREE LEASING AND FINANCE LIMITED**

AMEYA JAIN
Director | DIN: 01947076

Date:August 10, 2022
Place:Pune

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”/ “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint only single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 (the “Act”) authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the annual report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members holding shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and during business hours up to the date of the Meeting.
8. The Register of Members and Transfer Books of the Company shall remain closed from **14th September, 2022 to 20th September, 2022** (both days inclusive) for the purpose of AGM.
9. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts immediately. Members holding shares in physical form are also requested to intimate any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, Skyline Financial Services Pvt. Ltd. (hereinafter referred to as “RTA”/“Skyline”).
10. Non-resident Indian Members are requested to inform Skyline immediately on:
 - a) the change in the residential status on return to India for permanent settlement; and
 - b) The particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, 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 details to the Company/ Registrar and Transfer Agent.
12. The details of the Director seeking re-appointment under item no. 2 of the accompanying Notice, as required under Regulation 36 (3) of the Listing Regulations are given in Annexure to the notice.
13. Members holding shares in single name and physical form are advised to make a nomination in respect of their shareholding in the Company.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to Skyline, for consolidation into a single folio.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication's including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Members may note that the Road map to the venue of the AGM is provided at the end of the Annual Report.

17. Voting through electronic means:

- I) In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Skyline.
- II) Board has appointed M/s. SSG & Co., Practicing Company Secretary (Membership No. 7549 & COP No. 8236) as the Scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner.
- III) The facility for voting through ballot paper shall be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
- IV) The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 17th September, 2022 at 09:00 A.M. IST and ends on Monday, 19th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 14th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at

	<p>https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistr

	<p style="text-align: center;">ation</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

<p>B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</p> <p><u>How to Log-in to NSDL e-Voting website?</u></p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which
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is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to smitajcs@gmail.com with a copy

marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to manjiri.h@kumarworld.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to manjiri.h@kumarworld.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

- i. The remote e-voting period commences on **Saturday, 17th September, 2022 at 09:00 AM** and ends on **Monday, 19th September, 2022 at 05:00 P.M.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e. **Wednesday, 14th September, 2022** ("Cut-Off date"), may cast their vote by remote e-voting during the said period. The e-voting module shall

be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through the electronic voting system or poll paper.
- iii. In case of any grievances related to e-voting you may contact **Ms. Manjiri Harischandrakar, Group Company Secretary** of the Company through Contact No.9850888124 or by writing an e-mail at manjiri.h@kumarworld.com.
- iv. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vi. The result declared along with the Scrutinizer's Report shall be placed on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

The following explanatory statement sets out all material facts relating to various Business including Special Businesses of the accompanying Notice of the Annual General Meeting to be held on 20th September 2022

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings}

Name of the Director	RAJAS JAIN
DIN	00037599
Date of Birth	09/11/1971
Date of Appointment	29/08/2009
Qualification	Civil Engineer
Relationship with other Directors	None
Experience & Brief profile and nature of expertise in specific functional areas	Industrialist and having experience in the field of infrastructure development and Bio-Technology projects for last 28 years.
*Directorship in other Companies	<ol style="list-style-type: none"> 1. Viraj Properties and Real Estate Private Limited 2. Kumar Properties Education Foundation 3. Kumar Properties and Promoters Private Limited 4. Ved Real Estate Developers Private Limited 5. Viraj Projects Private Limited 6. Kumar Construction and Properties Private Limited 7. Trisma Constructions Private Limited 8. Kumar Heritage Homes Private Limited 9. Kumar and Potnis Properties Private Limited
Chairmanship/ Membership of Committee across all other Public Limited Companies	NIL
Shareholding in the Company	271295 equity shares

Terms and Conditions of re-appointment	Nil
Details of remuneration sought to be paid	Nil
Details of remuneration last drawn	Nil
No of Board Meetings attended during the financial year 2021-22	4
Name of Listed entities from which the director has resigned in the past three years	Nil

*As on 31st March, 2022

As per Regulation 26 of the Listing Regulations, details of Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee are provided.

Directorship in foreign companies, membership in governing councils, chambers and other bodies, partnership in firms etc. are not included and directorship in private company and Section 8 Company is included.

By and on behalf of the Board of Directors
For **BHAGYASHREE LEASING AND FINANCE LIMITED**

AMEYA JAIN
Director | DIN: 01947076

Date: August 10, 2022
Place: Pune

DIRECTORS' REPORT

To
The Members of
Bhagyashree Leasing and Finance Limited (the "Company")
Pune

Your Directors present their **28th Annual Report** together with the Audited Financial Statements of the Company for the financial year ended on **March 31st, 2022**.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise, and thus certain information which is required in Directors Reports clubbed elsewhere and has to be read as a part of Directors' Report.

FINANCIAL RESULTS

The financial results of the Company for the financial year under review as compared to the previous year are as under:

(Rupees in INR)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Total Income	19,09,253	15,09,579
Total Expenses	9,79,816	8,81,012
Profit/(Loss) before tax	9,29,437	6,28,568
Deferred Tax	(4,96,406)	(3,92,491)
Profit after tax	4,33,032	2,36,077

PERFORMANCE OF THE COMPANY

During the year under review, there is no revenue from the main business activity of the Company;

Your Directors are positive that in the foreseeable future the Company will begin its operations and establish itself in the market as soon as possible.

STATE OF COMPANY'S AFFAIRS

Your Company has earned revenue from other sources of **Rs. 19,09,253/-** as against **Rs. 15,09,579/-** in the previous year, resulting in an increase of about 26.47%. Further, the Net Profit after Tax has also increased to **Rs. 4,33,032/-** in the current year from **Rs. 2,36,077/-** in the previous year, resulting in an increase of almost 83.42%.

As the Company has not earned any revenue from operations it has been taking measures to adopt suitable business practices and looking forward to good opportunities in the near future.

CHANGE IN THE NATURE OF BUSINESS

The Company has not changed its nature of business during the period under review i.e. Financial Year 2021-22.

DIVIDEND

Your Directors does not recommend the dividend for the period under review.

RESERVES

During the year the Company has not transferred any amount to any of its reserves. The outstanding balance of reserves of the Company is as follows-

Reserves	Amount (in Rs. actual)
Capital Reserves	9,70,000
Statutory Reserves	20,168

DEPOSITS

During the year under report, your Company has not accepted any deposit from the public pursuant to the provisions of Section 73 to 76A of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of the Board of Directors:

a) Retirement of director by rotation:

Pursuant to the provisions of Section 152 (6) (C) of the Companies Act, 2013, Mr. Rajas Jain(DIN: [00037599](#)) Director of the Company is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

Except above, there is no change in the Composition of the Board during the reporting period.

KEY MANAGERIAL PERSONNEL

Mr. Rajas Jain is a Chief Executive Officer and Mr. Ameya Jain is a Chief Financial Officer of the Company.

During the year, Mr. Nilesh Gawali has been appointed as Company Secretary of the Company with effect from 07thFebruary, 2022.

BOARD OF DIRECTORS

A. COMPOSITION:

Further, as on March 31, 2022, the Board is comprised of four members, consisting of two executive directors, one non-executive director and one Independent Director. An independent director is the chairperson of Stakeholder's Relationship Committee.

As required under Section 149(3) of the "the Act", Mrs. Ranjana Jain (DIN 00035305), a Woman director, is on Board designated as Woman Director.

B. BOARD MEETINGS HELD DURING THE YEAR:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. Minimum four Board meetings are held every year. Additional meetings can be held to address specific needs of the Company.

During the Financial Year 2021-22, the Board of Directors met four times i.e. on June 28, 2021, August 12, 2021, November 12, 2021 and February 07, 2022.

Board Meetings held during the Year

Sr. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	June 28, 2021	4	4
2.	August 12, 2021	4	4
3.	November 12, 2021	4	4
4.	February 07, 2022	4	4

C. COMPOSITION OF THE BOARD AND DIRECTORSHIP HELD DURING THE YEAR 2021-22 AND NO OF MEETINGS ATTENDED:

Name of the Director	Category	Attendance of Meeting during 2021-22		No of Director ship in other public limited Companies	No of Membership, Chairmanship board Committees of the other Companies		Share holding of the Director
		Board Meeting	Last AGM		As Chairman	As Member	
Ranjana Jain	Non-Executive (Non-Independent)	4	Yes	Nil	Nil	Nil	799670
Rajas Jain	Executive	4	Yes	Nil	Nil	Nil	271295

	Director						
Ameya Jain	Executive Director	4	Yes	Nil	Nil	Nil	Nil
Mangesh Gulunjkar	Non-Executive (Independent)	4	Yes	Nil	Nil	Nil	Nil

COMMITTEES OF THE BOARD:

Pursuant to the “the Act” and Equity Listing Agreement with the Stock Exchange, the Company requires to constitute below mentioned committees in order to effectively cater its duties and comply with the provisions as required.

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee;

Details of the constitution, terms of references of each Committee and number of meetings attended by individual member, etc. are provided below.

A. AUDIT COMMITTEE:

Pursuant to the provision of section 177 of the Companies Act 2013, the Company is required to constitute Audit Committee.

As on March 31, 2022, the Company was unable to reconstitute the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE [NRC]:

Pursuant to the provisions of section 178 of the Companies Act 2013, the Company is required to constitute Nomination and Remuneration Committee.

As on March 31, 2022, the Company was unable to reconstitute the Nomination and Remuneration Committee.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Pursuant to the provisions of section 178 of the Companies Act 2013, the Company has a Stakeholders Relationship Committee. This Committee was constituted to specifically look into the shareholders’ and investors’ complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc.

i) Composition of the SRC is as below:

The stakeholder’s relationship committee (“the Committee”) comprised one independent director and two executive directors as on March 31, 2022:

Sr. No.	Full Name	Category
1	Mangesh Gulunjkar	Chairman
2	Rajas Vimalkumar Jain	Member
3	Ameyalnder Jain	Member

ii) Meetings and Attendance

During the year, the Committee met only once i.e. on February 07, 2022.

The attendance of the members of the Committee is given below:

Sr. No.	Full Name of the Members	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mangesh Gulunjkar	Chairman and Member	1	1
2	Rajas Vimalkumar Jain	Member	1	1
3	Ameyalnder Jain	Member	1	1

The minutes of the SRC Meeting held on February 07, 2022 was noted by the Board of Directors of the Company at the subsequent Board Meeting.

iii) Brief description of terms of reference:

The Committee reviews the performance of the Company's Registrar and Transfer Agent and also recommends the Board measures for overall improvement for better investor services.

iv) Roles & objectives:

- To look into complaints of shareholders and investors pertaining to transfer/transmission of shares, non-receipt of share certificates, non-receipt of dividends, non-receipt of Annual Reports, issue of duplicate share certificates and other miscellaneous complaints.
- The Committee is responsible for satisfactory redressal of investors' complaints.

v) Shareholders Complaints Status

Number of shareholders complaints received so far;	Nil
Number not solved to the satisfaction of shareholders;	Nil

A number of pending complaints.	Nil
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GENERAL BODY MEETINGS:

a) The details of the last three Annual General Meetings ('AGM') are given below:

Financial Year	General Meeting	Location	Date	Time
2020-21	27 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30.09.2021	3.30 P.M.
2019-20	26 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30.09.2020	03.30 P.M.
2018-19	25 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30.09.2019	3.30 P.M.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Director has submitted declaration of independence, as required under section 149(7) of the Act stating that he meets the criteria of independence as provided in section 149(6) of the Act as amended and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), as amended.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding the prescribed criteria of independence, after undertaking a due assessment of the veracity.

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance. The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, which forms part of this Annual Report as **ANNEXURE I**.

CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is to ensure fairness to the stakeholders, empowerment of employees and collective decision-making and customers delight through transparency, full disclosures and business ethics in discharge of its corporate responsibilities.

The Company has in place a system of Corporate Governance.

Further, your Company has availed the exemption provided under regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) hence a separate report on Corporate Governance as per regulation 34 of LODR is not attached to this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed;
- ii) 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 as at March 31, 2022, and of the profit and loss of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) That 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; and
- vi) That 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.

AUDITORS

a) STATUTORY AUDITORS

M/S SPAK & Co., Chartered Accountants (FRN:139877W) were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting (the "AGM") held on September

30, 2021 for a period of 5 years, commencing from the conclusion of 27th AGM until the conclusion of the 32nd AGM to be held during the calendar year 2026.

b) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed **Amit M. Diwate**, Practicing Company Secretary, to undertake the Secretarial Audit of your Company. The Report of the Secretarial Audit is annexed as **ANNEXURE II**.

Reserved Remarks in the Secretarial Report:

- (i) According to the documents, papers, correspondences shown to us, 500,000 (Five Lacs) Shares out of the total paid-up capital of the company are pending for listing at BSE Ltd.
- (ii) All the information which is required be displayed/uploaded on the company's website under the listing agreement could not be availed as the company has not developed its own website.
- (iii) The company has not submitted returns/forms/reports as applicable to Non-Banking Financial Company, as per Guidelines, notifications, Master Circulars etc. issued by the Reserve Bank of India in connection with NBFCs time to time.

Directors Reply:

- (i) The Company had filed an application with BSE for listing of 500,000 Equity shares in 2001. In 2013, the Company received directives from BSE Ltd to obtain an order from Securities and Exchange Board of India (SEBI) for compounding of offence occurred while issue of 500,000 Equity Shares. Accordingly, the Company has filed compounding application with Securities and Exchange Board of India (SEBI) and has received the order. The Company has applied with BSE Limited for the listing of the same and is in process.
- (ii) The company is under process to develop its own website.
- (iii) The Company is in the process of complying with submission of NBFC returns applicable to it.

c) COST AUDIT

As per the Cost Audit Rules, Cost Audit is not applicable to any of the Company's products/business of the Company for the financial year 2021-22.

REPORTING OF FRAUDS BY THE AUDITORS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed **M/s. M D S & Co. LLP**, Chartered Accountants, Pune having firm registration number (FRN: W100118) as the Internal Auditors of the Company for the financial year under review, who had taken the adequate measures to review the processes for safeguarding the assets of the Company also reviewed the operational efficiency, the effectiveness of systems and processes, and assessing the internal control strengths in all areas.

The Board is responsible for establishing and maintaining adequate internal financial control with reference to the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The Board has laid down process designed by the company's principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Internal Financial Controls have also been evaluated by the Statutory Auditors **M/s.SPAK& Co., Chartered Accountants** (FRN: 139877W) and forms part of this Annual Report.

RISK MANAGEMENT

Your Company has put in place a mechanism to inform the Board about the risk assessment and minimization procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework. In addition to this, constant monitoring of processes, analyzing of various parameters, credit risk management is also used to improve the risk management.

CODE OF CONDUCT COMPLIANCE

A declaration signed by the Chief Executive Officer affirming compliance with the Company's Code of Conduct by the Directors and Senior Management for the Financial Year 2021-22 as required under Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is required to be included in the Corporate Governance Report.

Further, as the Company has availed the exemption provided under regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) a separate report on Corporate Governance as per regulation 34 of LODR is not required to be attached to this Annual Report and hence the Company is not required to give declaration as required from the chief executive officer affirming compliance with the Company's Code of Conduct is not included.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has a Prevention of sexual harassment policy. There were no complaints received or pending during the financial year 2021-22.

- a. number of complaints filed during the financial year- Nil
- b. number of complaints disposed of during the financial year- Nil
- c. number of complaints pending as on end of the financial year- Nil

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the reporting period, your Company has not entered into any related party transactions referred to in Section 188(1) of the Companies Act, 2013. Hence, the disclosure in form AOC-2 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company being a Non-Banking Financial Company, section 186 of the Act with respect to advancing of loan is not applicable to it. Further, it has not given any guarantee or provided securities or made investments, which falls under Section 186 of the Act.

RATIO OF THE REMUNERATION OF THE DIRECTORS TO THE MEDIAN EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013

As at the end of the financial year 2021-22, there were no employees in the Company except the Chief Executive Director, Chief Financial Officer and the Company Secretary. As such, there are no details/ declarations to be given under this end for the financial year ended under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Compliance of CSR under section 135 of the Act is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption:

Considering the nature of the business there is nothing to be reported under the head conservation of energy and technology. Nevertheless, the Company is taking a due care to control unnecessary usage of electricity.

Foreign Exchange Earnings and Outgo:

The Company has neither earned nor spent any foreign exchange during the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint venture/associate company at the end of the financial year. Hence the details pursuant to the provision of Section 129(3) need not to be given.

REASON FOR SUSPENSION OF SECURITIES FROM TRADING

The Securities of the Company are restricted for trading on account of GSM.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not obtained any one time settlement of loan from the Banks or Financial Institutions.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

ACKNOWLEDGMENT

Your Directorshave placed on record their sincere gratitude to the Government, Bankers and business constituents for their continued and valuable co-operation and support to the Company.

On behalf of the Board of Directors
For BHAGYASHREE LEASING AND FINANCE LIMITED

RAJAS JAIN
DIRECTOR & CEO | DIN: 00037599

AMEYA JAIN
DIRECTOR & CFO | DIN: 01947076

Date: August 10, 2022

Place: Pune

ANNEXURE I

Management Discussion and Analysis Report

Background:

Bhagyashree Leasing and Finance Limited (the Company) is a non-deposit accepting Non-Banking Finance Company (“NBFC”), holding a Certificate of Registration from the Reserve Bank of India (“RBI”) engaged in a loan finance business. The Company is headquartered in Pune.

Industry and Economic Scenario:

A brief summary of FY2022 and the impact of COVID-19 pandemic are discussed below:

India's real GDP growth for FY 2021-22 was 8.7%, which is amongst the highest in leading economies, as the Indian economy bounced back during the year exhibiting resilience during the pandemic. As the year progressed, most of the economic indicators such as GST collection, IIP, Exports and UPI transactions saw an uptick, indicating a steady recovery from the lows of the first quarter of FY 2021-22. This was also reflected in the credit growth for both Banks and NBFCs where the larger, well-funded ones witnessed a swifter recovery on the back of ebbing third wave of COVID-19 and easing of restrictions.

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, but risks remain, the biggest of which is inflation. Higher inflation can curtail the discretionary consumption and unfavourably affect the recovering domestic demand. The ongoing geopolitical crisis has caused supply chain disruptions which has led to higher commodity prices; if this gets prolonged, it can further fuel the inflation. The depreciating Rupee can become another issue as India is one of the biggest importers of crude oil leading to likely rise in trade deficit in FY 2022-23. As Rupee depreciates and import prices go up, taming inflation can become an uphill task for the central bank. A slower than expected global growth recovery may affect the demand for exports.

India's retail inflation soared to an 18-month high of 7.5% in April 2022 driven by inflationary pressures, post which the RBI announced a 40 bps repo rate hike in May 2022 in an off-cycle monetary policy to combat the said rise in inflation. While RBI's stance remains accommodative in order to support growth, ensuring that inflation remains within the target going forward shall be key for a sustainable growth environment. However, a downside to this is any further increase in the rates may force Banks and NBFCs to further increase their lending rates, and thus affecting consumption and capital expenditure.

Nevertheless, the opportunities for growth remain intact driven by strong economic fundamentals, favourable economic policies (such as PLI scheme, Aatmanirbhar Bharat Abhiyan and Startup India initiative), digital push, demographic dividend and growing global preference for India as an investment destination. Further, as the Company enters into FY 2022-23, the thrust on capital expenditure in Union Budget 2022 is a welcome move and expected to push demand through multiplier effect on the economy. Given the proactive efforts by the regulator and the push from the government to support growth, the Company expects the inflationary environment to soften and a large vaccinated population is likely to contain the

impact of subsequent COVID-19 waves, which will give way to robust growth going forward. This in turn shall spur credit demand across retail, SME and corporate segments, and reflect in the performance of the financial services sector as a whole.

Evolving Regulatory Landscape

Over the past few years, financial services as a sector has come under increased scrutiny and therefore, greater regulatory supervision. This is especially true for NBFCs, as over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. With a view to bridge the regulatory gaps between the Banks and NBFCs, NBFCs are now increasingly being subject to regulations and guidelines at par with banks. Some of the key regulations and guidelines aimed at bringing this regulatory convergence between the Banks and NBFCs are:

- i. Scale Based Regulations where NBFCs would be classified into layers on the basis of their size, activity and perceived risk. Effective October 2022, the said regulations would put in place enhanced regulatory standards pertaining to Capital, Prudential and Governance requirements. NBFCs which warrant enhanced regulatory requirements based on a set of parameters and scoring methodology will feature in the upper layer, while the middle layer will comprise of deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth Rs 1,000 crore or more, as well as Housing Finance Companies.
- ii. Prompt Corrective Action (PCA) framework prescribed for NBFCs as a tool for effective market discipline, to enable Supervisory intervention at appropriate time which require NBFCs to initiate and implement remedial measures in a timely manner, so as to restore its financial health. With the NBFC sector witnessing a high growth trajectory over the past decade and substantial inter-connectedness within the financial ecosystem, this framework is expected to further strengthen the supervisory tools available to the regulator to manage NBFCs.
- iii. RBI circular dated November 12, 2021, pertaining to asset classification of NBFCs, whereby certain aspects such as classification of an account as Special Mention Account (SMA) and Non-Performing Asset (NPA) were clarified / harmonized. This has again been brought to ensure uniformity in the implementation of Income Recognition, Asset Classification and Provisioning norms across all lending institutions.
- iv. RBI has tightened the norms around appointment of Auditors with issue of 'Guidelines on appointment of Statutory Auditors' with a view to strengthen governance relating to appointment of auditors and to improve the overall quality and standards of financial reporting of RBI regulated entities. It sets out the criteria for audit firms regarding the number of audits they can take at a time and how they should conduct it, while requiring joint audits for entities with asset size of more than Rs. 15,000 crore.
- v. Extending Risk Based Internal Audit framework to NBFCs to enhance the quality and effectiveness of their internal audit systems and processes. It requires internal audit function to broadly assess and contribute to the overall improvement of the

Organization's governance, Risk Management and control processes using a systematic and disciplined approach.

- vi. Amendment in Listing Obligations and Disclosure Requirements by SEBI enhancing Disclosure norms and Compliance requirements for debt listed entities. Multiple provisions which were hitherto applicable only to equity listed entities were made applicable to High Value Debt Listed Entities ("HVDL"). HVDLs are entities with listed NCDs having outstanding value of Rs. 500 crore and above. Further, certain provisions which were already applicable to debt listed entities have also been amended resulting in additional compliances. The amendments encompassed areas such as board composition including independent directors, related party transactions, corporate governance requirements, disclosure of information, financial results and submissions to stock exchanges among others.
- vii. Introduction of guidelines on declaration of dividends by NBFCs with the intent to infuse greater transparency and uniformity in practice. It requires NBFCs to comply with the minimum prudential requirements including capital adequacy and net NPA levels to be eligible to declare dividend within the prescribed Dividend Payout ratio.

Opportunities and Threats

Non-Banking Financial Companies ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/unserved populace and in the process leading to "formalization" of the credit demand. NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the weaker sections of the society.

While the economy is on the path to recovery, there are certain headwinds that may impact the growth and credit offtake. The NBFC sector may get impacted if elevated levels of retail inflation, crude oil prices and supply chain disruptions continue over a prolonged period. Borrowing rate is expected to rise in the wake of rate hikes announced by RBI in May 2022, which may lead to pressure on margins. Any loan re-pricing may lead to reduced demand as well as deterioration in credit quality for small borrowers.

However, there's room for optimism – receding pandemic impact along with large vaccinated population, rising private investments, higher consumption levels and thrust on capital expenditure in Union Budget 2022 shall in tandem lead to a higher growth trajectory for the economy. This shall also translate into a better performance vis-à-vis the year gone by for most of the leading financial services institutions including NBFCs.

The Company

The Company is not in operation for last couple of years hence its comparative figures/Analysis/Structure is available only with respect to non-revenue/business transactions as per Schedule V (B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Financial Review:

Your Company is a private sector Non-Banking Financial Company (NBFC) primarily involved in the business of leasing and hire purchase financing and financial services.

The Company has not earned income from operations during the financial year under review whereas, Total Expenses incurred during the year is Rs. 9,79,816/- as against the expenses of previous year Rs.881,012/-.

Business Review:

The operations of the Company continue to be focused on Investment. The Directors are very much optimistic about further improvement in performance during the current year.

Risk Management:

Risk Management is an integral part of the Company's business strategy. The Company is exposed to specific risks that are peculiar to its business including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risk and monitors the business and risk management policies to mitigate the risk.

Internal Control Systems and their Adequacy:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management which reviews the adequacy and effectiveness of the internal controls in the Company.

Cautionary statements:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectation may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

On behalf of the Board of Directors
For BHAGYASHREE LEASING AND FINANCE LIMITED

RAJAS JAIN
DIRECTOR & CEO | DIN: 00037599

AMEYA JAIN
DIRECTOR & CFO | DIN: 01947076

Date: August 10, 2022

Place: Pune

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2022

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2022

To,

The Members,

BHAGYASHREE LEASING AND FINANCE LIMITED

I~~W~~e have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAGYASHREE LEASING AND FINANCE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/~~us~~ a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/~~our~~ verification of the **BHAGYASHREE LEASING AND FINANCE LIMITED** 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, I~~W~~e hereby report that in my/~~our~~ opinion, the company has, during the audit period covering the financial year ended on 31-03-2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I~~W~~e have examined the books, papers, minute books, forms and returns filed and other records maintained by **BHAGYASHREE LEASING AND FINANCE LIMITED** ("the Company") for the financial year ended on 31-03-2022 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings; - There were no instances of foreign currency inflow/outflow in the FY 2021-22.

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Guidelines, notifications, Master circulars etc issued by the Reserve Bank of India in connection with NBFCs.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) **According to the documents, papers, correspondences shown to us 5,00,000 (Five Lacs) Shares out of the total paid-up capital of the company are pending for listing at BSE Ltd.**
- (ii) **All the information which is required be displayed/uploaded on the company's website under listing agreement could not be availed as the company has not developed its own website.**
- (iii) **The company has not submitted returns/forms/reports as applicable to Non-Banking Financial Company, as per Guidelines, notifications, Master Circulars**

etc. issued by the Reserve Bank of India in connection with NBFCs time to time.

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

I/we further report that during the audit period the company has not done any of the following specific event or actions:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: Pune

Signature:

Date: 10/08/2022

UDIN: A051890D000775074

CS Amit MachhindraDivate

ACS No. 51890

CP No.: 18893

Independent Auditor's Report

To the Members of Bhagyashree Leasing & Finance Limited

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of **Bhagyashree Leasing & Finance Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the 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) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations which will impact the financial position in its financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For SPAK & Co
F.R.NO.: 139877W
Chartered Accountants

Shivraj Patil
Partner
M. No.:138320
Place: Pune
Date: 26.05.2022
UDIN: 22138320AJQIOQ5778

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

COMPANIES (AUDITOR'S REPORT) ORDER, 2020

- (i) The Company does not hold fixed assets, therefore clause (a), clause (b), clause (c), Clause (d) and Clause (e) hence reporting under this clause is not applicable.
- (ii) (a) According to the information and explanations given by the management the company does not hold any inventory, the reporting under this clause is not applicable.
- (b) The company has not raised or sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, thus reporting under this clause is not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (b) Company has not provided any guarantee and investment at the reporting period end. Reviewed the security deposit conditions and found no exception.
- (c) Company has not provided any loans and advances in nature of loan, hence, reporting is not required for the clause.
- (d) As per above clause 3(iii)(C), reporting is not required for the relevant clause.
- (e) As per above clause 3(iii)(C), reporting is not required for the relevant clause.
- (f) As per above clause 3(iii)(C), reporting is not required for the relevant clause
- iv) According to the information and explanations given to us, in respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.
- vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable, details of which are given below;

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, cess and other material statutory dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- viii) As per information and explanation provided to us there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961,
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks or financial institution or dues to debenture holders. The Company did not have any outstanding loans or borrowings dues in respect of government during the year.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has not applied for any loans during the financial year, thus reporting under this clause is not applicable.
- (d) As reported in above clause the company has not procured any loans during the financial year, thus reporting under this clause is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, thus reporting under this clause is not applicable.
- (f) As reported in above clause the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, thus reporting under this clause is not applicable.
- x) (a) As reported the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, thus reporting under this clause is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, thus the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) Auditor has not filed the ADT-4 during the year. Hence, no disclosure is required for the clause.
- (c) Based upon the audit procedures performed we report that no whistle blower complaint has been registered by company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause xii of the order are not applicable to the Company and hence not commented upon.

- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on our examination the company has internal audit system which is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor has not observed any material discrepancies affecting audit report opinion.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company and company has also entered into NBFC or financial institution transaction during the year.
As per structure and transaction of the company, it can be ascertained that the company is not Core Investment Company (CIC) as per RBI Act, thus reporting under clause xvi (a),(b),(c) & (d) is not applicable.
- (xvii) As per the calculation suggested by guidance note on schedule III by ICAI, we can report that the company has not incurred the cash losses during the year.
- (xviii) Company has appointed the new auditor for current year, hence we can report that resignation has been provided by the statutory auditor.
- (xix) No exceptions has been noted related to liquidity risk, hence no reporting is required for the clause.
- (xx) On the basis of procedures performed, we report that the management has complied with the schedule VII and Section 135 of the Companies Act, 2013.
- (xxi) Company does not have any component. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For SPAK & Co
F.R.NO.: 139877W
Chartered Accountants

Shivraj Patil
Partner
M. No.:138320
Place: Pune
Date: 26.05.2022
UDIN: 22138320AJQIOQ5778

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhagyashree Leasing and Finance Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SPAK & Co
F.R.NO.: 139877W
Chartered Accountants

Shivraj Patil
Partner
M. No.:138320
Place: Pune
Date: 26.05.2022
UDIN: 22138320AJQIQ5778

**NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT FOR THE YEAR ENDED
31ST MARCH 2022**

**TO THE BOARD OF DIRECTORS OF
Bhagyashree Leasing & Finance Limited**

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by Reserve Bank of India (RBI) on the matters specified in Para 3 and 4 of the said Directions to the extent applicable to **Bhagyashree Leasing & Finance Limited** ("the Company") and according to the information and explanations given to us for the purpose of audit, we report that:

- a. The Company had applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted certificate of registration dated 26 May, 1998 from the Reserve Bank of India as a Non-Banking Financial Company (NBFC). Further, the company is entitled to continue to hold such Registration in terms of its asset/income pattern as on 31st March, 2022.
- b. The company meets the required net owned fund requirements as laid down in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- c. The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits;
- d. The company has not accepted any public deposits during the year under reference; and
- e. The company has complied with prudential norms relating to the income recognition, accounting standards, asset classification and provision of bad and doubtful debts as applicable to it.

For SPAK & Co
F.R.NO.: 139877W
Chartered Accountants

Shivraj Patil
Partner
M. No.: 138320
Place: Pune
Date: 26.05.2022
UDIN: 22138320AJQIOQ5778

BHAGYASHREE LEASING AND FINANCE LIMITED
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BHAGYASHREE LEASING & FINANCE LIMITED				
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.				
Balance sheet as at March 31, 2022				
(All amounts in rupees unless otherwise stated)				
			(Amount in Rs.)	
Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS				
1	Non Current Assets			
a	Other Intangible Assets			
a	Financial Assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other Financial Assets			
b	Other Non Current Assets			
	Deferred Tax Asset			
Total Non Current Assets (A)			1,63,05,435	1,59,01,495
2	Current Assets			
a	Other Current Assets			
	(i) Cash and cash equivalent			
Total Current Assets			1,47,874	99,508
Total Assets			1,64,53,309	1,60,01,003
EQUITY AND LIABILITIES				
1	Equity			
a	Equity Share Capital			
b	Other Equity			
Total Equity			1,62,61,262	1,58,28,230
2	Current Liabilities			
a	Other current liabilities			
b	Provision			
Total Current Liabilities			1,92,047	1,72,773
Total Equity & Liabilities			1,64,53,309	1,60,01,003
Significant accounting policies and notes on Financial statements				
As per our report on even date		For and on behalf of Board of Directors of		
SPAK & Co		Bhagyashree Leasing & Finance Ltd.		
Chartered Accountants				
FRN : 139877W				
		Ameya Jain	Rajas Jain	
Shivraj Patil		Director & CFO		Director & CEO
Partner		DIN:01947076		DIN: 00037599
M. No : 138320				
Place :- Pune		Nilesh Gawali		
Date :- 26.05.2022		Company Secretary		
		M No: A67723		

BHAGYASHREE LEASING AND FINANCE LIMITED
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BHAGYASHREE LEASING & FINANCE LIMITED			
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.			
Statement of Profit and loss for the year ended March 31, 2022			
		(Amount in Rs.)	
Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations		-
II	Other income	10	19,09,253
III	Total Income (I)+(II)	19,09,253	15,09,579
IV	Expenses		
	Finance costs		-
	Other expense	11	9,79,816
	Total expenses (IV)	9,79,816	8,81,012
V	(Loss) before tax (III)-(IV)		6,28,568
		9,29,437	
VI	Tax expense		
	a) Current tax		-
	b) Deferred tax	(4,96,406)	(3,92,491)
	c) Prior year Income Tax		-
VI	(Loss) for the year (V)-(VI)	4,33,032	2,36,077
VI II	Other Comprehensive Income		
	A (i) Items that will not be reclassified to Profit or Loss		-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-
	B (i) Items that will be reclassified to profit or Loss		-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-
IX	Total Comprehensive Income for the period (VII)+(VIII)	4,33,032	2,36,077
Significant accounting policies and notes on Financial statements			
As per our report on even date		For and on behalf of Board of Directors of	
SPAK & Co		Bhagyashree Leasing & Finance Ltd.	
Chartered Accountants			
FRN : 139877W			
		Ameya Jain	Rajas Jain
		Director & CFO	Director & CEO
		DIN: 01947076	DIN: 00037599
Shivraj Patil			
Partner			
M. No : 138320		Nilesh Gawali	
Place :- Pune		Company Secretary	
Date:-	26.05.2022	M. No: A67723	

BHAGYASHREE LEASING AND FINANCE LIMITED
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BHAGYASHREE LEASING & FINANCE LIMITED			
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.			
Statement of Cash Flow as at 31st March, 2022			
	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from operating activities:		
	Net (loss)/profit before tax but after exceptional/extraordinary items	9,29,437	6,28,568
	Adjustments for profit and loss account items:		
	Interest expense	-	-
	Operating profit before working capital changes	9,29,437	6,28,568
	Adjustments for changes in working capital:		
	Decrease in Trade receivables & other current assets	(9,00,345)	(7,45,079)
	Increase in current liabilities	19,274	1,35,773
	Cash generated from / (used in) operating activities	48,366	19,261
	Income tax (paid) / refund received		
	Net cash from / (used in) operating activities	48,366	19,261
B	Cash flow from investing activities:		
	Investment made	-	-
	Net cash generated from / (used in) investing activities	-	-
C	Cash flow from financing activities:		
	Changes in other equity	-	-
	Net cash generated from / (used in) financing activities	-	-
	Increase/ (decrease) in cash and cash equivalents, net	48,366	19,261
	Cash and cash equivalents at the beginning of the period	99,508	80,246
	Cash and cash equivalents at the end of the period	1,47,874	99,508
	Cash and cash equivalents includes		
	Cash in hand	53,950	53,950
	Balances with scheduled banks	93,924	45,558
		1,47,874	99,508
	As per our report on even date		
	SPAK & Co	For and on behalf of Board of Directors of	
	Chartered Accountants	Bhagyashree Leasing & Finance Ltd.	
	FRN : 139877W		
		Ameya Jain	Rajas Jain
		Director & CFO	Director & CEO
		DIN: 01947076	DIN: 00037599
	Shivraj Patil		
	Partner		
	M. No : 138320	Nilesh Gawali	
	Place :- Pune	Company Secretary	
	Date :- 26.05.2022	M. No: A67723	

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2021-22

BHAGYASHREE LEASING & FINANCE LIMITED.		
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.		
Schedules to the balance sheet as at March 31, 2022		
(All amounts in rupees unless otherwise stated)		
Note 7:		
Equity Share Capital		
Particulars	2021-22	2020-21
Authorized shares		
35,10,000 Equity Shares of Rs.10/- each	3,51,00,000	3,51,00,000
	3,51,00,000	3,51,00,000
Issued, subscribed and fully paid-up shares		
Equity Share Capital	3,50,01,000	3,50,01,000
35,00,100 Equity Shares of Rs.10/- each		
Total	3,50,01,000	3,50,01,000
(a) Terms/ rights attached to equity shares		
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled for one vote per share.		
(b) Details of shareholders holding more than 5% shares in the company		
Equity shares		
Particulars	2021-22	2020-21
	No. of shares	No. of shares
Equity Shares		
Kewalkumar Jain (13.80%) (4,83,070 Equity Shares of Rs. 10 Each)	4,83,070	4,83,070
Ranjana Jain (22.85%) (7,99,670 Equity Shares of Rs. 10 Each)	7,99,670	7,99,670
Rajas Jain (7.75%) (2,71,295 Equity Shares of Rs. 10 Each)	2,71,295	2,71,295
Manish Jain (7.75%) (2,71,295 Equity Shares of Rs. 10 Each)	2,71,295	2,71,295
Ketki land holding pvt ltd (9.20%) (3,22,100 Equity Shares of Rs. 10 Each)	3,22,100	3,22,100
Iteza Properties Private Limited (6.81%)	2,38,400	2,38,400

BHAGYASHREE LEASING AND FINANCE LIMITED
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(2,38,400 Equity shares of Rs. 10 Each)		
Pushpa V Jain (22.85%)	7,99,670	7,99,670
(7,99,670 Equity Shares of Rs. 10 Each)		
Total	31,85,500	31,85,500
(c) As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.		

Other Equity	(Amount in Rs.)			
Particulars	Capital Reserve	Statutory Reserve	Retained Earnings	Total
Balance as at April 1, 2017	9,70,000	20,168	20,46,056	30,36,224
(Loss) for the year FY 2017-18	-	-	(1,17,839)	(1,17,839)
Balance as at March 31, 2018	9,70,000	20,168	19,28,217	29,18,385
(Loss) for the year FY 2018-19	-	-	2,57,767	2,57,767
Add: Adjustment on account of IND AS	-	-		-
Other Comprehensive Income for the year, net of income tax	-	-	(2,25,84,999)	(2,25,84,999)
Total Comprehensive Income for the year	-	-	(2,23,27,232)	(2,23,27,232)
Balance as at March 31, 2020	9,70,000	20,168	(2,03,99,015)	(1,94,08,847)
Profit for the year FY 2020-21			2,36,077	
Add: Adjustment on account of IND AS				
Other Comprehensive Income for the year, net of income tax				
Total Comprehensive Income for the year			2,36,077	
Balance as at March 31, 2021	9,70,000	20,168	(2,01,62,938)	(1,91,72,770)
Profit for the year FY 2021-22			4,33,032	4,33,032
Add: Adjustment on account of IND AS				-
Other Comprehensive Income for the year, net of income tax				-
Total Comprehensive Income for the year			4,33,032	4,33,032
Balance as at March 31, 2022	9,70,000	20,168	(1,97,29,906)	(1,87,39,738)

3. LOANS AND ADVANCES		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021

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Other loans and advances		
Advance income-tax including TDS (net of provision for tax Rs. nil)	17,665	17,665
Advances	1,20,14,260	1,11,48,007
Total	1,20,31,925	1,11,65,672
4. OTHER FINANCIAL ASSET		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Other Receivable	34,092	-
Total	34,092	-
5. OTHER NON CURRENT ASSET		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Deferred Tax Asset	42,39,418	47,35,824
Total	42,39,418	47,35,824
6. CASH AND CASH EQUIVALENT		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Balances with banks:		
On Current account	93,924	45,558
Cash on hand	53,950	53,950
Total	1,47,874	99,508
8. OTHER EQUITY- RESERVES AND SURPLUS		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Capital Reserve		
At the beginning of the year	9,70,000	9,70,000
Add: Additions	-	-
Less: Deletions	-	-
Closing balance	9,70,000	9,70,000
Statutory Reserves		
At the beginning of the year	20,168	20,168
Add: Additions	-	-
Less: Deletions	-	-
Closing balance	20,168	20,168
Net Loss For the Year	4,33,032	2,36,077
Net Surplus/ (deficit) in the statement of profit and loss	(30,88,593)	(33,24,670)
Other Comprehensive Income	(2,30,73,439)	(2,30,73,439)

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Retained Earnings	59,99,094	59,99,094
Total Loss Transfer to Balance Sheet	(1,87,39,738)	(1,91,72,770)
9. OTHER CURRENT LIABILITIES		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Trade Payables	-	-
Other liabilities		
Audit Fees Payable	25,000	15,000
Professional fees payable	14,160	1,23,816
Salary Payable	18,120	
PF Payable	1,680	
Profession Tax Payable	200	
Expenses Payable	1,22,387	26,757
Tds Payable	10,500	7,200
	1,92,047	1,72,773
Total	1,92,047	1,72,773
10. Other Income		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Fair Value Of Financial Assets	19,09,253	15,09,579
Total	19,09,253	15,09,579
11. OTHER EXPENSES		
Particulars	From April 1, 2021 to March 31, 2022	From April 1, 2020 to March 31, 2021
Advertisement	1,25,115	79,344
Audit Fees	30,400	-
Consultancy Charges	2,57,160	1,74,586
Custody Fees	21,516	21,928
Listing Fees	3,54,000	3,54,000
Postage Charges	23,320	-
ROC Fees & Filing Fees	12,180	5,400
Legal Expenses	10,900	-
RTA Charges	33,700	33,790
Salary A/c	92,581	87,935
GST Expenses	12,320	10,049
PF - Employer Contribution	6,552	6,349
Bank Charges	72	57
Penalty	-	1,06,200
Staff Welfare A/c	-	1,374
Total	9,79,816	8,81,012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Summary Significant Accounting Policies:

1) Nature of Operations:

Bhagyashree Leasing & Finance Limited (“the Company”) was incorporated on August 8, 1994. The Company is primarily engaged in the business of leasing and hire purchase financing and financial Services.

2) Statement of Significant Accounting Policies

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs (‘MCA’) as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended March 31, 2022 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) as amended from time to time.

The Company has adopted Ind AS standards effective from April 01, 2019 with comparatives for year ending March 31, 2019 and April 01, 2018 being restated and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

c) Investments

Investments that are specifically realized and intended to be held not more than one year are classified as current investments. All other investments are classified as

long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments. As on the Balance Sheet Date, the Company is not having any investment.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

e) The Company has complied with the provisions of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms, (Reserve Bank)

f) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resource will be require to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosures for the contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not require outflow of resources.

Contingent Assets are neither recognised not disclosed in the financial statements.

g) Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

h) Earnings per share:

Basic earnings per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or

loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

j) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities:

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

(ii) Subsequent measurement of financial liabilities:

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

- Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

k) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Deferred tax

Deferred income tax is recognized using the balance sheet approach.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, Associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

- l)* There was no opening stock and closing stock during the year 2021-22.

Notes To Accounts

12) Segment Reporting

The Company is engaged in the business of Trading Investments and allied Non Banking Financial Companies Activities and there are no separate and reportable segments as per Accounting Standard 17 “Segment Reporting”.

13) Related Party Transaction

Related Party Disclosure, as required by Accounting Standard – 18, “Related Party Disclosures” are given below.

Names of related parties where control exist irrespective of whether transaction have occurred or not.	
Directors	1) Ameya Jain 2) Rajas Jain
Enterprises owned or significantly influenced by Directors or their relatives	<ol style="list-style-type: none"> 1) Kumar Agro Products Private Limited 2) Prakruti Constructions Pvt Ltd 3) Kewal Real Estate Developers Private Limited 4) Himmat Land Holdings Pvt Ltd 5) Sommji Kumar Properties Private Limited 6) Sukumar Township Development Pvt.Ltd. 7) Ranjan Real Estate Developers Pvt.Ltd. 8) Kewal Properties And Estates Pvt.Ltd. 9) Jain Somjee Properties Private Limited 10) Samyak Promoters LLP 11) Kumar Kering Developers LLP 12) Zida Impex LLP 13) Pauravi Estate Developers LLP 14) Hitesh Real Estate Developers LLP 15) Shirole Properties LLP 16) Cube Real Estate Properties & LLP 17) Rajkumar Properties LLP 18) Krystalline Constructions LLP 19) Kumar Prism Realty LLP 20) R Tatva Capital Consultancy LLP 21) Nature Plus Products LLP 22) Kumar Properties Education Foundation 23) Kumar Properties & Promoters Pvt. Ltd. 24) Viraj Properties and Real Estate Private Limited. 25) Ved Real Estate Developers Pvt.Ltd 26) Himmat Land Holdings Pvt. Ltd 27) Viraj Projects Pvt. Ltd 28) Trisma Constructions Pvt. Ltd. 29) Kumar Heritage Homes Pvt. Ltd 30) Kumar & Potnis Properties Private Limited. 31) Kumar Construction and Properties Private Limited

14) Directors’ Remuneration

The Company has not paid any remuneration or commission to its Directors during the current year.

15) Dues to the Micro, Small and Medium Enterprises

There are no Micro, Small or Medium Enterprises to whom amounts are outstanding for more than 45 days as at March 31, 2022.

As at March 31, 2022, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

The accounts of certain debtors, loans and advances given/received, creditors are, however, subject to confirmations and reconciliations, if any.

16) Payment To Auditors

Auditors remuneration for the year 2021-22 is Rs.10,000 /-

17) Previous Year Comparatives

Previous years have been regrouped or reclassified, where necessary, to conform to the current year's presentation.

In the opinion of Board of Directors Current Assets, Loans & advances have the value at which they were stated in the Balance Sheet, if realized in the ordinary course of business.

Schedules 3 to 17 form an integral part of Profit & Loss Account and Balance Sheet as at 31st March, 2022.

**As per our report of even date
For SPAK & Co.
Directors
Chartered Accountants
Limited
FRN 139877W**

**For and on behalf of the Board of
of Bhagyashree Leasing & Finance**

**Shivraj Patil
Partner
Membership No. 138320**

**Ameya Jain
Director & CFO
DIN: 01947076**

**Rajas Jain
Director &CEO
DIN: 00037599**

**Place: Pune
Date: 26.05.2022
UDIN: 22138320AJQIQ5778**

Form No. MGT-11

PROXY FORM

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

CIN	L65910PN1994PLC138655
Name of the Company	Bhagyashree Leasing and Finance Limited
Registered office	1 st Floor, Kumar Capital, 2413, East Street, Camp Pune 411001 MH IN

Name of the member(s) Registered Address: Email Id: Folio No. / Client Id: DP ID:

I/We, being the member (s) of shares of Bhagyashree Leasing and Finance Limited, hereby appoint

1. Name
Address
Email ID
Signature
or failing him/her

2. Name
Address
Email ID
Signature

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the 28th Annual General Meeting of the Bhagyashree Leasing and Finance Limited, to be held on **Tuesday, 20th September, 2022 at 03:30 P.M.** at the registered office of the Company situated at **1st Floor, Kumar Capital, 2413, East Street, Camp Pune 411001** and at any adjournment thereof in respect of such resolution as are indicated overleaf.

Resolution No	Resolutions	Vote (See Note)	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2022, including the Audited Balance Sheet as at 31 st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a director in place of Mr. Rajas Jain (DIN: 00037599), who retires by rotation and being eligible to offers himself for re-appointment.		



Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

It is optional to put an “X” in the appropriate column against the Resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

BHAGYASHREE LEASING AND FINANCE LIMITED
1ST FLOOR, KUMAR CAPITAL, 2413, EAST STREET, CAMP PUNE MH 411001
Tel. 26350660, 30528888 FAX: 91-20-26353365
CIN: L65910PN1994PLC138655

ATTENDANCE SLIP
(To be presented at the entrance)

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company to be held on **Tuesday, 20th September, 2022 at 03:30 P.M.** at the registered office of the Company situated at **1st Floor, Kumar Capital, 2413, East Street, Camp Pune 411001**

Folio No./DP ID _____
No./Client ID No. _____
Name of the Member _____ Signature _____
Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

BHAGYASHREE LEASING AND FINANCE LIMITED

1ST FLOOR, KUMAR CAPITAL, 2413, EAST STREET, CAMP PUNE MH 411001

Tel. 26350660, 30528888 FAX: 91-20-26353365

CIN: L65910PN1994PLC138655

FORM NO.MGT-12

POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE COMPANY	BHAGYASHREE LEASING AND FINANCE LIMITED
CIN	L65910PN1994PLC138655
REGISTERED OFFICE	1 ST FLOOR, KUMAR CAPITAL, 2413, EAST STREET, CAMP PUNE 411001
TELEPHONE	(022) 6350660, 30528888
EMAIL	manjiri.h@kumarworld.com

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First-named Shareholder (In BLOCK letters)	
2.	Postal address	
3.	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares of Rs.10 /- each

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution

ORDINARY BUSINESS				
3.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2022, including the Audited Balance Sheet as at 31 st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.			
4.	To appoint a director in place of Mr. Rajas Jain (DIN: 00037599), who retires by rotation and being eligible to offers himself for re-appointment.			

Place:

Date:

(Signature of the shareholder)

ROUTE MAP TO VENUE OF THE MEETING

From Swargate, Pune, Maharashtra to Bhagyashree Leasing and Finance Limited-
Registered Office @ 2.6 km

