

BHAGYASHREE
LEASING AND FINANCE LIMITED

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

INDEX TO ANNUAL REPORT

Sr. No.	Particulars
1	Index to Annual Report
2	Corporate Information
3	Notice of AGM
4	Directors' Report
a.	Annexure I- Management Discussion and Analysis Report
b.	Annexure II- Secretarial Audit Report
5	Independent Auditors' Report
6	Financial Statements and Schedules
7	Notes to Accounts
8	MGT-11 & Attendance Slip
9	MGT-12_Polling Paper
10	Route Map

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

CORPORATE INFORMATION

Our Board of Directors and Key Managerial Personnel

Mr. Ameyalnderkumar Jain	Chairman, Executive Director and CFO
Mr. RajasVimalkumarJain	Executive Director and CEO
Mrs. RanjanaInderkumar Jain	Non-Executive (Non-Independent) Director
Mr. MangeshNandkumarGulunjkar	Non-Executive (Independent) Director

Registrar & Transfer Agent:

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

Statutory Auditor:

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

Secretarial Auditor:

**CSAmitDiwate,
Practicing Company
Secretary**

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

AGM NOTICE

NOTICE is hereby given that the **29th Annual General Meeting (“AGM”)** of **Bhagyashree Leasing and Finance Limited** (“the Company”) will be held on **Tuesday, 26th September, 2023 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 31st March, 2023, including the audited Balance Sheet as at 31st March, 2023 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 Mrs. Ranjana Inderkumar Jain (DIN: 00035305), who retires by rotation and being eligible, offers herself for re-appointment.

For **BHAGYASHREE LEASING AND FINANCE LIMITED**

AMEYA INDERKUMAR JAIN
Director & CFO | DIN: 01947076

Date: 29th August, 2023
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 20th September, 2023 to 26th September, 2023 (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 are, therefore, requested, to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN 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, are given in Annexure to the notice.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 certificates to Skyline, for consolidation into a single folio.
15. Members who have not registered their e-mail address 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.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23
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 of the accompanying Notice of the Annual General Meeting to be held on Tuesday, 26th September, 2023.

{Pursuant to Secretarial Standards 2 on General Meetings}

Name of the Director	RANJANA INDERKUMAR JAIN
DIN	00035305
Date of Birth	22/04/1964
Age	59 years and 1 month
Date of first Appointment on the Board	20/03/2015
Qualification	Graduate
Relationship with other Directors	Mother of Mr. Ameya Jain (Director and CFO of the Company)
Experience & Brief profile and nature of expertise in specific functional areas	Smt. Ranjana Jain was appointed as the Director of the Company on 20 th March, 2015 and is associated with the company for a last 5 years. Her in built expertise in the field of finance and long-term visionary approach has been contributing towards establishing effective business operations she directs the annual operating review process, oversees financial reporting and analysis and drives continuous improvement of finance processes.
*Directorship in other Companies/ LLP's	1. Kumar Lifespaces Estates Private Limited 2. Pauravi Estate Developers LLP 3. Hitesh Real Estate Developers LLP
Chairmanship/ Membership of Committee across all other Public Limited Companies	NIL
Shareholding in the Company	7,99,670 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 2022-23	5

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Name of Listed entities from which the director has resigned in the past three years	Nil
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*As on 31st March, 2023

For **BHAGYASHREE LEASING AND FINANCE LIMITED**

AMEYA INDERKUMAR JAIN
Director & CFO | DIN: 01947076

Date: 29th August, 2023
Place: Pune

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

DIRECTORS' REPORT

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

Your directors present their **29th Annual Report** together with the Audited Financial Statements of the Company for the financial year ended on **31st March, 2023 ('year' or 'financial year')**.

The 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 financial year are as under:

(Rupees in INR)

Particulars	Financial Year ended on 31.03.2023	Financial Year ended on 31.03.2022
Revenue from Operations	Nil	Nil
Other Income	19,82,295	19,09,253
Total Income	19,82,295	19,09,253
Total Expenses	11,63,893	9,79,816
Profit/(Loss) before tax	8,18,402	9,29,437
Deferred Tax	5,15,397	4,96,405
Profit after tax	3,03,005	4,33,032

PERFORMANCE OF THE COMPANY

During the year under review, there was 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

The Company has earned revenue from other sources amounting to **Rs. 19,82,295/-** as against **Rs. 19,09,253/-** for the previous year, resulting in an increase of about 3.83%. Further, the Net Profit after Tax has decreased to **Rs. 3,03,005/-** in the current financial year as against **Rs. 4,33,032/-** for the previous year, resulting in decrease of 30.03%.

As the Company has not earned any revenue from operations it has been taking measures to adopt suitable business practices and is 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.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

financial year 2022-23.

DIVIDEND

The Company has not recommended any dividend for the period under review.

RESERVES

During the financial year the Company has not transferred any amount to any of its reserves. The outstanding balance of reserves of the Company as on 31st March, 2023 was 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.

WEB-ADDRESS FOR ACCESSING ANNUAL REPORT

The annual report under sub-section (3) of Section 92 shall be available at the website of the Company. Link is as follows: <https://bhagyashree-finance.kumarmagnacity.com/>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Retirement of Director by rotation:

Pursuant to the provisions of Section 152 (6) (c) of the Companies Act, 2013, Mrs. Ranjana Inderkumar Jain (DIN: 00035305) Director of the Company is liable to retire by rotation at the forthcoming AGM and being eligible offers herself for re-appointment.

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

b. Composition of the Board of Directors:

As on 31st March, 2023, the Board comprised of Four (4) Directors, consisting of two Executive Directors, one Non-Executive Director and one Independent Director. Details as mentioned below:

Sr No	Particulars	DIN	Designation
1	Ranjana Inderkumar Jain	00035305	Non-Executive Director
2	Rajas Vimalkumar Jain	00037599	Executive Director
3	Ameya Inderkumar Jain	01947076	Executive Director
4	Mangesh Nandkumar Gulunjar	01962182	Independent Director

The Independent Director of the Company is the Chairman of the Stakeholder's Relationship Committee.

Further in compliance with the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Ranjana Jain (DIN: 00035305) is on Board and is designated as Woman Director.

KEY MANAGERIAL PERSONNEL

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Key Managerial Personnel of the Company as on 31st March, 2023:

Mr. Rajas Vimalkumar Jain - Chief Executive Officer (CEO)
Mr. Ameya Inderkumar Jain -Chief Financial Officer (CFO)
Ms.Gauri Shirish Sodani – Company Secretary (CS) and Compliance Officer

During the financial year under review, Mr. Nilesh Gawali resigned as Company Secretary and Compliance Officer of the Company with effect from 30th June, 2022.

Thereafter, Ms. Gauri Shirish Sodani was appointed as the Company Secretary and Compliance Officer of the Company with effect from 10th August, 2022.

MEETINGS OF THE BOARD OF DIRECTORS

A. BOARD MEETINGS HELD DURING THE FINANCIAL 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 2022-23, the Board of Directors met Five (05) times.

Details of the 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.	26 th May, 2022	4	4
2.	23 rd June, 2022	4	4
3.	10 th August, 2022	4	4
4.	08 th November, 2022	4	4
5.	08 th February, 2023	4	4

B. COMPOSITION OF THE BOARD AND DIRECTORSHIP HELD DURING THE FINANCIAL YEAR 2022-23 AND NUMBER OF MEETINGS ATTENDED:

Name of the Director	Attendance at Meetings held during FY 2022-23		No of Director ship in other public limited Companies	*No of Membership, Chairmanship of board or Committees of the other Companies		No. of Shares of the Company Heldby the Director
	Board Meeting	Last AGM (20 th September, 2022)		As Chairman	As Member	
Ranjana Inderkumar Jain	5	Yes	Nil	Nil	Nil	799670
Rajas Vimalkumar Jain	5	Yes	Nil	Nil	Nil	271295
Ameya Inderkumar Jain	5	Yes	Nil	Nil	Nil	Nil

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Mangesh Nandkumar Gulunjkar	5	Yes	Nil	Nil	Nil	Nil
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**Membership, Chairmanship of board or Committees of Audit and Stakeholdership Committees of other public limited companies are considered.*

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.

However, as on 31st March, 2023, the Company was unable to reconstitute the Audit Committee due to non fulfilment of the requirements of the minimum number of Independent Directors on the Board of the Company. The Company is continuously looking for the right candidate for the post of the Independent Director on the Board of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE:

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

However as on 31st March, 2023, the Company was unable to reconstitute the Nomination and Remuneration Committee due to non-fulfillment of the requirements of the minimum number of Independent Directors on the Board of the Company due to non-fulfillment of the requirements of the minimum number of Independent Directors on the Board of the Company. The Company is continuously looking for the right candidate for the post of the Independent Director on the Board of the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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 Stakeholder’s Relationship Committee is as below:

The Stakeholder’s Relationship Committee (“the Committee”) comprises of one Independent Director and two Executive Directors as on March 31, 2023:

Sr. No.	Name of the Members	Category
1	Mangesh Nandkumar Gulunjkar	Chairman

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

2	Rajas Vimalkumar Jain	Member
3	Ameya Inderkumar Jain	Member

ii) Meetings and Attendance

During the year, the Committee met only once i.e. on February08, 2023.

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

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

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

GENERAL MEETINGS:

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

Financial Year	General Meeting	Location	Date	Time
2021-22	28 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	20 th September, 2022	03.30 P.M.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

2020-21	27 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30 th September, 2021	3.30 P.M.
2019-20	26 th AGM	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30 th September, 2020	03.30 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 Director 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 and is enclosed 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

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed;

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

- 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, 2023, 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 30th September, 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 AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Amit M. Diwate** (Membership No: 51890), Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed as '**ANNEXURE II**'.

Reserved Remarks in the Secretarial Report:

- (i) Out of the company's entire paid-up capital, 5,00,000 (Five Lacs) Shares are pending listing at BSE Ltd., according to the paperwork, files, and correspondences presented to us.

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.

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 2022-23.

REPORTING OF FRAUDS BY THE AUDITORS

The Auditors have not reported any instances of fraud during the year under review, which are required to be reported by the Statutory Auditors 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 generally 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, they 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

BHAGYASHREE LEASING AND FINANCE LIMITED

ANNUAL REPORT 2022-23

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 2022-23 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.

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

a) During the financial year under review, the Company had received a Show Cause Notice (SCN) from Bombay Stock Exchange in relation to Compulsory Delisting of Equity Shares of the Company having reference number: **L/SURV/OFL/KM/DL/COMP/511698/SCN**.

The Board of Directors are continuously taking efforts to revive the Business of the Company and many revival plans were discussed by the Directors in their meeting. However, to the Covid-19 Pandemic, the efforts taken by the Directors were in vain as the business came to standstill.

Further financing of loan being the Primary business of a Non-Banking Finance Company the Company as at financial year ended on 31st March, 2022 reported a loan amounting to Rs. 1.20 crores approx. Thus, the Directors in their reply to the Show Cause Notice pointed out all the efforts and difficulties faced by it during the revival of the business of the Company and requested to consider the genuine efforts taken by the Company and not to pass an order for Compulsory Delisting.

Further, the Company was given an opportunity of being heard before the Delisting Committee (the "Delisting Committee") of the Bombay Stock Exchange and the Company presented its representations before the Delisting Committee. However, notwithstanding the representations made by the Company an Order of compulsory delisting was passed against the Company by the Delisting Committee of the Bombay Stock Exchange dated 16th June, 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no other material changes and commitments affecting the financial position of the Company except an Order passed by the Delisting Committee of the Bombay Stock Exchange (The "Delisting Committee") dated 16th June, 2023 in regard to the Compulsory Delisting of Equity shares of the Company.

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 2022-23.

- 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

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 2022-23, 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 head for the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the compliance of CSR under section 135 of the Act was 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 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 financial year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint venture/associate company as 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 Graded Surveillance Measure (GSM).

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

Your Company has 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

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 Directors place 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: 29th August, 2023
Place: Pune

Date: 29th August, 2023
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 financial year 2022-23 is discussed below:

India's growth continues to be resilient despite some signs of moderation in growth. Although significant challenges remain in the global environment, India is one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.1 percent for the full year with real GDP growing nearly 7 percent year-on-year during the first three quarters of fiscal year 2022/23. There were some signs of moderation in the second half of FY 22/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY22/23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY23/24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY23/24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

The Central Government is likely to meet its fiscal deficit target of 5.9 percent of GDP in FY23/24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in FY22/23 on the back of robust service exports and a narrowing merchandise trade deficit.

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. 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.

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

BHAGYASHREE LEASING AND FINANCE LIMITED

ANNUAL REPORT 2022-23

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.

Financial institutions play a crucial role in ensuring economic stability for households and businesses at critical junctures. The pivotal role of NBFCs in driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. The sector has played a decisive role in accelerating last-mile funding and understanding the credit requirement of the Unbanked and Underserved. Aided by the government’s thrust towards a digital economy, the sector has also undertaken significant digital transformation and invested heavily to become tech-agile institutions offering personalized products and services, ensuring faster credit disbursement.

As India strategizes post-pandemic economic recovery through fiscal measures and businesses aim to expand capacities, NBFCs have an enormous opportunity to assist in achieving the noble goal of Aatmanirbhar Bharat through the fast-tracked flow of credit to businesses and households. As the latest data on Udyam Portal shows, a significant proportion of registered businesses are micro businesses, Union budget 2023-24 offers an opportunity to bring in a targeted scheme for expanding credit to micro businesses.

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. 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 –higher consumption levels and thrust on capital expenditure in Union Budget 2023 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 a few years now, 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;

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 amounted to Rs.11,63,893 /- as against the expenses of previous year of Rs. 9,79,816 /-.

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: 29th August, 2023
Place: Pune

Date: 29th August, 2023
Place: Pune

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2023

*[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 31-03-2023

To,
The Members,
BHAGYASHREE LEASING AND FINANCE LIMITED

I~~AW~~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~~AW~~e hereby report that in my/~~our~~ opinion, the company has, during the audit period covering the financial year ended on **31-03-2023** 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~~AW~~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 **31-03-2023** 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 2022-23**.

(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;

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
(VI) Guidelines, notifications, Master circulars etc issued by the Reserve Bank of India in connection with NBFCs.

!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 Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. Out of the company's entire paid-up capital, 5,00,000 (Five Lacs) Shares are pending listing at BSE Ltd., according to the paperwork, files, and correspondences presented to us.**

!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.

!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.

!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

For and on behalf of **AMIT M. DIWATE, Company Secretary**

Signature: _____

CS Amit Machhindra Diwate

FCS No.: 12688

CP No.: 18893

PR No.: 3948/2023

UDIN:F012688E000883800

Place: Pune| Date: 29th August 2023

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 2023, 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, 2023, 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

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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;

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

- (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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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: 29th May, 2023
UDIN: 23138320BGULVC1722

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) 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), (c) (d), (e) & (f) of the Order are not applicable to the Company and hence not commented upon.
- 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, 2023 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, 2023 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 obtained any loans or borrowings from banks or financial institution or debenture holders. The Company did not have any outstanding loans or borrowings dues in

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

respect of government during the year therefor reporting under clause (b), (c), (d), (e) and (f) is not applicable to the company.

- 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) Based on our examination and information given by the management provision for requirement of Internal audit system is not applicable to the company, hence reporting under this clause is not required.
- (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.
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, the company has incurred the cash losses during the year.
- (xviii) Company has not appointed the new auditor for current year, therefor reporting under this clause is not applicable to company.
- (xix) No exceptions has been noted related to liquidity risk, hence no reporting is required for the clause.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

- (xx) The company does not meet the criteria as specified in section 135 of the Companies Act 2013; therefor reporting under this clause is not applicable to the company.
- (xxi) Company does not have any component. Accordingly, the requirement to report on clause 3(xxii) 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: 29th May, 2023
UDIN: 23138320BGULVC1722

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 2023 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

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 2023, 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: 29th May, 2023
UDIN: 23138320BGULVC1722

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23
NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT FOR THE YEAR ENDED
31ST MARCH 2023

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, 2023.
- b. The company meets the required net owned fund requirement 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: 29th May, 2023
UDIN: 23138320BGULVC1722

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Bhagyashree Leasing & Finance Limited			
CIN: L65910PN1994PLC138655			
(all amounts are in INR thousands unless otherwise stated)			
Balance sheet			
Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Investment properties		-	-
Investment properties under development		-	-
Financial assets			
- Other financial assets	3	12,901.56	12,014.26
Other non-current assets	4	3,724.02	4,239.42
TOTAL NON-CURRENT ASSETS		16,625.58	16,253.68
Current assets			
Financial assets			
- Cash and cash equivalents	5	91.70	147.87
- Bank balances other than cash & cash equivalents		-	-
- Other financial assets		-	-
Current tax assets (net)	6	17.67	51.76
Other current assets		-	-
TOTAL CURRENT ASSETS		109.36	199.63
TOTAL ASSETS		16,734.94	16,453.31
EQUITY AND LIABILITIES			
Equity			
	7	35,001.00	35,001.00
Other equity instruments		-	-
Other equity	8	(18,436.73)	(18,739.74)
TOTAL EQUITY		16,564.27	16,261.26
Non-current liabilities			
Financial Liabilities			
- Borrowings		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
Current liabilities			
Financial liabilities			
- Borrowings		-	-
- Trade payables			
i) Micro enterprises and small enterprises		-	-
ii) Other than micro enterprises and small enterprises		-	-
- Other financial liabilities		-	-
Other current liabilities	9	170.67	192.05

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

TOTAL CURRENT LIABILITIES		170.67	192.05
TOTAL EQUITY AND LIABILITIES		16,734.94	16,453.31
Significant accounting policies			
The accompanying notes referred to above form an integral part of these financial statements.			
As Per Our Report Of Even Date Attached	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF		
For SPAK & Co.	BHAGYASHREE LEASING & FINANCE LIMITED		
Chartered Accountants			
Firm Registration No. 139877W			
Shivraj Patil	Ameya Jain	Rajas Jain	Gauri Sodani
Partner	Director & CFO	Director & CEO	Company Secretary
Membership No. 138320	DIN: 01947076	DIN: 00037599	Membership No. A68250
Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: 29 th May, 2023	Date: 29 th May 2023	Date: 29 th May, 2023	Date: 29 th May, 2023

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Bhagyashree Leasing & Finance Limited				
CIN: L65910PN1994PLC138655				
(all amounts are in INR throusands unless otherwise stated)				
Statements of cash flows				
	Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Cash flow from operating activities			
	Net profit / (loss) before tax, as per statement of profit and loss		818.40	929.44
	<i>Adjustments:</i>			
	Add: Interest expense		-	-
	Less: Interest income on FD with banks		-	-
			818.40	929.44
	Changes in working capital:			
	Add: Increase / (decrease) in trade payables		-	-
	Add: Increase / (decrease) in other current financial liabilities		-	-
	Add: Increase / (decrease) in other current liabilities		(21.37)	19.27
	Add: Decrease / (increase) in other non-current financial assets		(887.29)	(848.59)
	Add: Decrease / (increase) in other non-current assets		515.40	496.41
	Add: Decrease / (increase) in other current financial assets		-	-
	Add: Decrease / (increase) in other current assets		34.09	(51.76)
			459.22	544.77
	Income tax refund / (paid)		(515.40)	(496.41)
	Net cash generated from / (used in) operating activities		(56.17)	48.37
I	Cash flow from investing activities			
	Purchase of investment properties (including CWIP and capital advances)		-	
	Interest income		-	-
	Net cash from / (used in) investing activities		-	-
I	Cash flow from financing activities			
	Proceeds from borrowings		-	-
	Interest on borrowings			-
	Net cash generated /(used in) financing activities		-	-
I	Net Increase/(generated) in cash and		(56.17)	48.37

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

V	cash equivalents			
V	Cash and cash equivalents at beginning of year		147.87	99.51
V	Cash and cash equivalents at end of the year		91.70	147.87
	Components of cash and cash equivalents	5		
	Cash on hand		53.95	53.95
	With banks in current accounts		37.75	93.92
	Fixed deposit with banks		-	-
	Total cash and cash equivalents		91.70	147.87
Significant accounting policies				
The accompanying notes referred to above form an integral part of these financial statements.				
	<i>As per our report of even date attached</i>			
	for SPAK & Co.			
	Chartered Accountants			
	Firm Registration No. 139877W			
	Shivraj Patil	Ameya Jain	Rajas Jain	Gauri Sodani
	Partner	Director & CFO	Director & CEO	Company Secretary
	Membership No. 138320	DIN: 01947076	DIN: 00037599	Membership No.A68250
	Place: Pune	Place: Pune	Place: Pune	Place: Pune
	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Bhagyashree Leasing & Finance Limited				
CIN: L65910PN1994PLC138655				
(all amounts are in INR thousands unless otherwise stated)				
Statement of profit and loss				
Particulars		Note	For the year ended 31 March 2023	For the year ended 31 March 2022
	Income			
	Other income	10	1,982.30	1,909.25
	Total income		1,982.30	1,909.25
	Expenses			
	Employee benefits expense		256.51	99.13
	Finance costs	12	0.27	0.07
	Other expenses	13	907.11	880.61
	Total expenses		1,163.89	979.82
	Profit/(loss) before tax		818.40	929.44
	Tax expense:			
	- Current tax charge / (credit)		-	-
	- Deferred tax charge / (credit)		(515.40)	(496.41)
	Profit/(loss) for the year		303.01	433.03
	Other comprehensive income / (loss)		-	-
	Total comprehensive income / (loss) for the year		303.01	433.03
	Earnings per equity share (par value of INR 10 each)			
	Basic and diluted	15	0.09	0.12
Significant accounting policies				
The accompanying notes referred to above form an integral part of these financial statements.				
As per our report of even date attached				
for SPAK & Co.				
Chartered Accountants				
Firm Registration No. 139877W				
Shivraj Patil	Ameya Jain	Rajas Jain	Gauri Sodani	
Partner	Director & CFO	Director & CEO	Company Secretary	
Membership No. 138320	DIN: 01947076	DIN: 00037599	Membership No.	
Place: Pune	Place: Pune	Place: Pune	Place: Pune	
Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	

Bhagyashree Leasing & Finance Limited

CIN: L65910PN1994PLC13865

Notes to the financial statements for the year ended 31 March 2023

1 Corporate information

Bhagyashree Leasing & Finance Limited (The Company) is a Public Company, limited by shares incorporated on 08th August 1994. The company is primarily engaged in the business of leasing and hire purchase financing and financial services.

2 Basis of preparation

2.1 Statement of Compliance to Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013, (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and other relevant provisions of the Act. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values.

2.3 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.

2.4 Financial Instruments

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

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

A) 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

Financial Liabilities

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

The Company derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire. 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.

2.5 Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising from initial recognition of goodwill.

2.6

(i)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(ii)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed in case of:

- A possible obligation that arises from past events and whose existence is confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- A present obligation that arises from past events but is not recognised because:

(i) It is not probable that outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

(iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

2.7 Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period. The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Bhagyashree Leasing & Finance Limited			
CIN: L65910PN1994PLC138655			
(All amounts are in INR thousands unless otherwise stated)			
Statement of changes in equity			
A	Equity share capital		
	Particulars		Amount
	Balance as at 01 April 2021		35,001
	Add: issued during the year		-
	Balance as at 31 March 2022		35,001
	Balance as at 01 April 2022		35,001
	Add: issued during the year		-
	Balance as at 31 March 2023		35,001
	Note: There are no changes in Equity Share Capital due to prior period errors during the year (PY: Nil)		
B	Other equity		
	Particulars	Retained earnings	Statutory Reserve
			Total
	Balance as at 01 April 2021	970	20
	Profit / (Loss) for the year	433	433
	Movement during the year	-	-
	Balance as at 31 March 2022	1,403	20
	Balance as at 01 April 2022	1,403	20
	Profit / (Loss) for the year	303	303
	Movement during the year	-	-
	Balance as at 31 March 2023	1,706	20
	Significant accounting policies (note 3)		
	The accompanying notes referred to above form an integral part of these financial statements.		
	<i>As per our report of even date attached</i>		
	for SPAK & Co.		
	Chartered Accountants		
	Firm Registration No. 139877W		
	Shivraj Patil	Ameya Jain	Rajas Jain
	Partner	Director & CFO	Director & CEO
	Membership No. 138320	DIN: 01947076	DIN: 00037599
	Place: Pune	Place: Pune	Place: Pune
			Gauri Sodani
			Company Secretary
			Membership No. A68250
			Place: Pune

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023
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3	Other non-current financial assets		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Advances	12,901.56	12,014.26
		12,901.56	12,014.26
4	Other non-current assets		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Deferred Tax Asset	3,724.02	4,239.42
		3,724.02	4,239.42
5	Cash and cash equivalents		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Balances with banks		
	- in current accounts	37.75	93.92
	- Fixed deposit with banks	-	-
	Cash in hand	53.95	53.95
		91.70	147.87
6	Current tax assets (net)		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Receivable from Government authorities	17.67	51.76
		17.67	51.76
7	Equity share capital		
(a)	Particulars	As at 31 March 2023	As at 31 March 2022
	Authorised		
	35,10,000 Equity Shares of Rs.10/- each	35,100.00	35,100.00
		35,100.00	35,100.00
	Issued, subscribed and fully paid up		
	35,00,100 Equity Shares of Rs.10/- each	35,001.00	35,001.00
		35,001.00	35,001.00
(b)	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year		
		As at 31 March 2023	As at 31 March 2022
		No. of shares	Amount
		No. of shares	Amount
	at the beginning of the year	35,00,100	35,001
	Add: issued during the year	-	-
	At the end of the year	35,00,100	35,001
			35,00,100.00
(c)	The rights, preferences and restrictions attached to equity shares:		
(d)	No shares have been allotted as fully paid-up by way of bonus shares during five years		

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

	Statutory Reserve		
	At the commencement of the year	20.17	20.17
	Movement during the year		
	At the end of the year	20.17	20.17
	Retained Earning		
	At the commencement of the year	(19,729.91)	(20,162.94)
	Movement during the year	303.01	433.03
	At the end of the year	(19,426.90)	(19,729.91)
	Total	(18,436.73)	(18,739.74)

9	Other current liabilities		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Statutory dues	14.67	44.66
	Audit fees payable	20.00	25.00
	Expenses payable	136.00	122.39
		170.67	192.05
10	Other income		
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Gain on Fair valuation of Assets	1,982.30	1,909.25
		1,982.30	1,909.25
11	Employee benefits expense		
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Salary to Employees	232.27	92.58
	Staff Welfare Charges	24.24	6.55
		256.51	99.13
12	Finance cost		
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Bank Charges	0.27	0.07
		0.27	0.07
13	Other expenses		
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audit fees (refer note below)	12.70	30.40
	Legal and professional charges	387.77	268.06
	Rates & taxes	390.84	412.20
	Custody charges	21.24	21.52
	Advertisement charges	80.51	125.12
	Postage Charges	14.05	23.32
		907.11	880.61

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

	21a Auditor's remuneration			
	Particulars		Year ended 31 March 2023	Year ended 31 March 2022
	Payment to Auditors (net of applicable GST) :			
	- for statutory audit		12.70	30.40
			12.70	30.40
14				
	a. Income tax recognised in statements of profit and loss			
	Particulars		Year ended 31 March 2023	Year ended 31 March 2022
	Current tax		-	-
	Deferred tax		(515.40)	(496.41)
	Income tax reported in the statement of profit and loss		(515.40)	(496.41)
	b. Reconciliation of tax expense and accounting profit			
	Particulars		Year ended 31 March 2023	Year ended 31 March 2022
	Profit before tax		818.40	929.44
	Applicable tax rate		0.26	0.26
	Income tax expense calculated at applicable tax rate		A 212.78	241.65
	Adjustment on account of :			
	Tax effective of non-deductible expenses			
	Tax effective of deductible expenses			
	Others		(212.78)	(241.65)
			B (212.78)	(241.65)
	Income tax expense recognised in the statement of profit and loss		-	-
	c. Tax losses carried forward			
	As at 31 March 2023			
	Assessment year	Financial year	Amount	Expiry
	2023 - 24	2022 - 23	1,163.89	2031 - 32
	2022 - 23	2021 - 22	979.82	2030 - 31
	2021 - 22	2020 - 21	909.17	2029 - 30
	2020 - 21	2019 - 20	547.78	2028 - 29
	2019 - 20	2018 - 19	1,368.50	2027 - 28

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

ANNUAL REPORT 2022-23

	2018 - 19	2017 - 18		501.77	2028 - 29
	2017 - 18	2016 - 17		546.19	2029 - 30
	2016 - 17	2015 - 16		300.63	2030 - 31
	As at 31 March 2022				
	Assessment year	Financial year		Amount	Expiry
	2022 - 23	2021 - 22		979.82	2030 - 31
	2021 - 22	2020 - 21		909.17	2029 - 30
	2020 - 21	2019 - 20		547.78	2028 - 29
	2019 - 20	2018 - 19		1,368.50	2027 - 28
	2018 - 19	2017 - 18		501.77	2028 - 29
	2017 - 18	2016 - 17		546.19	2029 - 30
	2016 - 17	2015 - 16		300.63	2030 - 31
	2015 - 16	2014- 15		275.91	2031 - 32
15	Earnings per share (EPS)				
	Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same.				
	(Amount in INR thousands except share data)				
	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Profit/ (loss) after taxation as per statement of profit and loss	303.01		433.03	
	Number of shares at the beginning of the year	35,00,100.00		35,00,100.00	
	Weighted average number of shares issued during the year	-		-	
	Weighted average number of shares outstanding at end of the year	35,00,100.00		35,00,100.00	
	- Basic and diluted				
	Earnings per share (equity shares, par value INR. 10 each)	0.09		0.12	
16	Related party disclosures				
	C. Key management personnel				
	Ameya Jain				
	Rajas Jain				
	Ranjana Jain				
	Mangesh Gulunekar				
	Enterprises owned or significantly influenced by Director or their relative				

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

ANNUAL REPORT 2022-23

	1. Kumar Agro Products Private Limited				
	2. Prakruti Construction Private Limited				
	3. Kewal Real Estate Developers Private Limited				
	4. Himmat Land Holding Private Limited				
	5. Sommji Kumar Properties Private Limited				
	6. Sukumar Township Development Private Limited				
	7. Ranjan Real Estate Developers Private Limited				
	8. Kewal Properties And Estate Private Limited				
	9. Jain Somjee Properties Private Limited				
	10. Samyak Promoters LLP				
	11. Kumar Kering Developers LLP				
	12. Kumar Kering Properties LLP				
	13. Zida Impex LLP				
	14. Pauravi Estate Developers LLP				
	15. Hitesh Real Estate Developers LLP				
	16. Shirole Properties LLP				
	17. Cube Real Estate Properties & LLP				
	18. Rajkumar Properties LLP				
	19. Krystalline Constructions LLP				
	20. Kumar Prism Realty LLP				
	21. R Tatva Capital Consultancy LLP				
	22. Nature Plus Products LLP				
	23. Kumar Properties Education Foundation				
	24. Kumar Properties & Promoters Pvt. Ltd.				
	25. Viraj Properties and Real Estate Private Limited.				
	26. Ved Real Estate Developers Pvt.Ltd				
	27. Himmat Land Holdings Pvt. Ltd				
	28. Viraj Projects Pvt. Ltd				
	29. Trisma Constructions Pvt.Ltd.				
	30. Kumar Heritage Homes Pvt. Ltd				
	31. Kumar & Potnis Properties Private Limited.				
	32. Kumar Construction and Properties Private Limited				
	D. The following is a summary of transactions during the year				
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022		
	Reimbursement of Expenses				
	Kumar Agro Products Private Limited	38.30	13.40		
	Kumar Promoters	61.12	56.42		
17	Financial instruments				
	The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value and fair value of financial instruments by categories is as follows:				
(a)	Accounting classifications and fair values				
		As at 31 March 2023		As at 31 March 2022	
	Particulars	Carrying amount	Fair value	Carrying amount	Fair value

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

ANNUAL REPORT 2022-23

	Financial assets carried at amortised cost						
	Other non-current financial assets			12,901.56	12,901.56	12,014.26	12,014.26
	Cash and cash equivalents			91.70	91.70	147.87	147.87
	Other bank balances			-	-	-	-
	Other current financial assets			-	-	-	-
	Total			12,993.25	12,993.25	12,162.13	12,162.13
	Financial liabilities carried at amortised cost						
	Borrowings (including current maturities)			-	-	-	-
	Trade payables			-	-	-	-
	Other current financial liabilities			-	-	-	-
	Total			-	-	-	-
	The management assessed that cash and cash equivalents, loans, other current financial assets, borrowings and other financial liabilities as the carrying amounts are a reasonable approximation of their fair value.						
	The following table shows the carrying amounts and fair values of the financial assets and liabilities.						
19	Corporate Social Responsibility (CSR) expenditure :						
	As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.						
	The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.						
	Since, the Company does not meet the criteria as specified in section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2023 and 31 March 2022						
20	The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any principal or interest dues to any micro and small enterprises as at 31 March 2023 (31 March 2022: Nil).						
21	Ratio analysis and its elements						
	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% variance	Reasons for variance

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or		
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
	(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:		
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
	(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,		
	(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961		
	(ix) The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets during the year.		
	(x) The Company has not defaulted on any loans obtained from banks or financial institutions.		
	(xi) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.		
23	Previous years figures have been regrouped and rearranged wherever necessary to make them comparable with current year's presentation		
	<i>As per our report of even date attached</i>	<i>for and on behalf of the Board of Directors of</i>	
	for SPAK & Co.	Bhagyashree Leasing & Finance Limited	
	Chartered Accountants		
	Firm Registration No. 139877W		
	Shivraj Patil	Ameya Jain	Rajas Jain
	Partner	Director & CFO	Director & CEO
	Membership No. 138320	DIN: 01947076	DIN: 00037599
	Place: Pune	Place: Pune	Place: Pune
	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023
			Gauri Sodani
			Company Secretary
			Membership No.
			Place: Pune
			Date: 29 th May, 2023

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 29th Annual General Meeting of the Bhagyashree Leasing and Finance Limited, to be held on **Tuesday, 26th September, 2023** 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 resolutions 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, 2023, including the Audited Balance Sheet as at 31 st March, 2023 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.		

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

2.	To appoint a director in place of Mrs. Ranjana Inderkumar Jain (DIN: 00035305), who retires by rotation and being eligible, offers herself 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
ANNUAL REPORT 2022-23

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 29th Annual General Meeting of the Company to be held on **Tuesday, 26th September, 2023 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/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23

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 resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESSES				
3.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023, including the Audited Balance Sheet as at 31 st March, 2023 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 Mrs.RanjanaInderkumar Jain (DIN: 00035305),who retires by rotation and being eligible, offers himself for re-appointment.			

Place:

Date:

(Signature of the shareholder)

**BHAGYASHREE LEASING AND FINANCE LIMITED
ANNUAL REPORT 2022-23**

ROUTE MAP TO VENUE OF THE MEETING

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

