

Devki Leasing & Finance Limited

Velocity Multiplex, 18-A, Scheme No. 94-C, Ring Road,
INDORE - 452010 (M.P.) INDIA Tel.: +91-731-473 5555 - 69
Fax: +91-731-473 5500 E-mail : dlflindore@gmail.com
CIN : L65921MP1993PLC007522



Date: 04th September, 2020

To,
General Manager, Listing
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai- 400001

Sub: Submission under Regulation 34 of SEBI (LODR) Regulation, 2015, 28th Annual Report of the Company along with Notice of Annual General Meeting to be held on 28th September, 2020 through Video Conferencing or Other Audio Video Means (OA VM) at 1.30 P.M.

Script Code- 530765 ISIN Code- INE510B01018

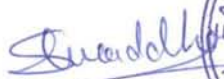
Dear Sir/ Madam,


Pursuant to the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015, we are submitting 28th Annual Report along with Notice of Annual General Meeting to be held on 28th September, 2020 at 1.30 P.M. through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office of the company situated at **Velocity", 18-A Scheme No 94 C, Ring Road, Indore 452008 (M.P)** shall be deemed as the venue for the Meeting, which are being sent to the members of the Company.

Please take the same in your record.

Thanking You,
Yours Sincerely

For **DEVKI LEASING AND FINANCE LIMITED**


SHRADDHA DIYA
COMPANY SECRETARY



Enclosed: as above

**28TH
ANNUAL REPORT
2019 – 2020**

devki
**DEVKI LEASING AND FINANCE
LIMITED**

DEVKI LEASING AND FINANCE LIMITED

MANAGING DIRECTOR	: Mr. Sudhir Bindal (DIN: 00108548)
NON EXECUTIVE DIRECTOR	: Mrs. Sarita Bindal (DIN: 02194558)
INDEPENDENT DIRECTORS	: Mr. Manoj Kumar Singh (DIN: 01684132) (Resigned w.e.f. 13/02/2020)
	: Mr. Vijay Jaiswal (DIN: 08278676)
	: Mr. Ajit Jain (DIN: 08710306)
CHIEF FINANCIAL OFFICER	: Mr. Muralidharan Pillai
COMPANY SECRETARY	: Ms. Shraddha Diya
AUDITORS	: Spark & Associates Chartered Accountants SPARK House, 51, Scheme No. 53, Vijay Nagar, Near Medanta Hospital, Indore- 452011 (M.P.)
BANKERS	: HDFC Bank, Trade House Branch, Indore
REGISTRAR & SHARE TRANSFER AGENT	: Ankit Consultancy Private Limited 60 Electronic Complex Pardeshipura, Indore (M.P.) 452010 Tel No-0731-2551745, Fax-0731-4065798, Email- ankit_4321@yahoo.com
REGISTERED OFFICE	: "Velocity", 18-A Scheme No 94 C, Ring Road, Indore - 452008 (M. P.) www.devkileasing.com dlflindore@gmail.com Tel: +91-731 2555041 CIN: L65921MP1993PLC007522

NOTICE

NOTICE is hereby given that Twenty Eight Annual General Meeting of the Members of the **Devki Leasing and Finance Limited** will be held on **Monday, 28th September, 2020** at **1:30 P.M.** through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office of the Company situated at **“Velocity”, 18-A Scheme No 94 C, Ring Road, Indore 452008 (M.P)** shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Sarita Bindal (DIN: 02194558), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **REGULARISATION OF MR. AJIT JAIN (DIN : 08710306) AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and Board, consent of the members be and is hereby given to the appointment of Mr. Ajit Jain (DIN : 08710306), who was appointed as an Additional Independent Director of the Company by the Board w.e.f. 30th June, 2020 to hold the office till the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term upto five consecutive years commencing from 30th June, 2020 to 29th June, 2025.”

4. **TO INCREASE THE BORROWING LIMIT OF THE COMPANY**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and (2) of the Companies Act, 2013 and other provisions, if any, as may be applicable (including any statutory modifications, amendments or re-enactments thereto for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board”) for borrowing any sum or sums of monies from time to time for the purpose of the Company’s business on such terms and

conditions and with or without security from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, of India or otherwise from the foreign parties/entities subject to the provisions of the FDI and/or FEMA, as may be considered appropriate and suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the total limits of Rs. 5 Crores (Rupees five crores).

RESOLVED FURTHER THAT Board of Directors and the Director(s) or the person authorized by the Board be and is jointly and/ or severally authorized to do as they may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

5. TO AUTHORISE TRANSACTION INVOLVING SELLING OF INVESTMENTS TO RELATED PARTY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013, (including statutory modification (s) or re-enactment thereof for the time being in force), and subject to the Memorandum and Articles of Association of the Company, the consent, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment of the 92,500 Equity Shares of Rs 10/- held by the Company in Brahma Builders Private Limited at Book Value to any of the related parties of the Company.

RESOLVED FURTHER THAT the consent, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment of the 1,25,000 Equity Shares of Rs 10/- held by the Company in Jupiter Securities and Properties Private Limited at Book value to any of the related parties of the Company.

RESOLVED FURTHER THAT the consent, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment of the 7,48,510 Equity Shares of Rs 10/- held by the Company in Velocity Private Limited at Book Value to any of the related parties of the Company.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/approve all existing transactions and to enter into new/further transactions (including any modification, alteration or amendment thereto) of transactions as mentioned in Section 188 (1) with Related Parties of the Company, in the ordinary course of business and on arm's length basis, subject to the total limits not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) per year, on such terms and conditions as mutually agreed between the related parties and Company

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to

do and to authorize any one of them to do the needful on its behalf all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution.”

6. TO RE-APPOINT MR. SUDHIR BINDAL (DIN- 00108548) AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being enforce), in terms of Articles of Association, on recommendation of Nomination & Remuneration Committee and on Board’s approval, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sudhir Bindal (DIN-00108548), who holds office as a Managing Director upto 30th September, 2020 as a Managing Director of the Company for a further period of three (3) years commencing from 01st October, 2020 to 30th September, 2023, who shall be liable to retire by rotation, upon the terms and conditions as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 as existing or amended, modified or re-enacted from time to time and in such a manner as may be agreed between the Board of Directors and Mr. Sudhir Bindal.

**By the order of the Board of Directors
DEVKI LEASING & FINANCE LIMITED**

PLACE: INDORE

DATE: 27.08.2020

**SHRADDHA DIYA
COMPANY SECRETARY**

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com.
7. This AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.devkileasing.com as soon as possible after the Meeting is over.
9. In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website - www.devkileasing.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evotingindia.com>. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
12. Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive) for the Annual General Meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 21st September, 2020.
14. CS Shraddha Jain, Practicing Company Secretary (M. No. ACS 39488 & C.P. No. 14717), Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company

are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID dlflindore@gmail.com so that the information required may be made available at the Meeting.

16. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Directors.
17. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted *vides* notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on 26th September, 2017 to hold office for the Financial Year 2021-22.
18. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Company has notified closure of register of members and share transfer books (For the purpose of AGM) from 22nd September 2020 to 28th September 2020 (both days inclusive).
19. The Company has fixed Saturday, 21st September 2020 as the cut-off date for determining entitlement of Members for attending the Meeting. Members whose name appears on the Company's Register of Members on the cut-off date shall be entitled to attend the Meeting.
20. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses viz. bank account, change of address and Email ID immediately.
 - b. Quote their DP ID, Client ID and ledger folio number in all their correspondence.
21. Members seeking any information are requested to write to the Company by e-mail at dlflindore@gmail.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. Members are requested to notify immediately any change in their address and E - Mail ID to their respective Depository Participants (DPs) in respect of their electronic demat accounts to the Registrar and Share Transfer Agent of the Company at Ankit Consultancy Private Limited, 60 Electronic Complex, Pardesipura, Indore (M.P.) 452010.
24. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send the share certificates to Ankit Consultancy Private Limited, RTA of the Company for consolidation into a single folio.
25. Non- Resident Indian (NRI) members are requested to:
 - a) Change their residential status on return to India permanently.
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.
26. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (*vide* its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/ Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's

Registrar and Transfer Agent, Ankit Consultancy Private Limited to enable the Company to send all communications electronically.

27. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
28. Members may also note that the Annual Report for FY 2018-19 is also available for downloading on Company's website www.devkileasing.com.
29. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Ankit Consultancy Private Limited along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
30. Pursuant to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 it has been mandated by SEBI that, request(s) for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company, promptly.
31. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling the additional details is being sent along with this Notice. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
32. **Voting through electronic means**
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd ("CDSL").
 - (ii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (iii) The Board of Directors has appointed Ms. Shraddha Jain, Practicing Company Secretary (Membership No. ACS 39488 and CP No. 14717) as the Scrutinizer to scrutinize the voting at the meeting and to conduct remote e-voting process in a fair and transparent manner.
 - (iv) **The instructions for shareholders voting electronically are as under:**
 - a) The voting period begins on **Friday, 25th September 2020 at 9:00 A.M. and ends on Sunday, 27th September 2020 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) The shareholders should log on to the e-voting website www.evotingindia.com.
 - c) Click on Shareholders.

- d) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

- h) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2020 may obtain the login ID and password by sending a request to Ankit Consultancy Private Limited at ankit_4321@yahoo.com.
- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for the DEVKI LEASING AND FINANCE LIMITED on which you choose to vote.
- m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (v) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (vi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (viii) In case you have any grievances pertaining to e-voting, you may contact at below address:
Name: Mr. Rakesh Dalvi
Designation: Manager
Address: A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013.
Email id: evoting@cdslindia.com
Phone number: 022-23058542/43
- (ix) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **Monday, 21st September, 2020**.
- (x) Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (xi) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (xii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (xiii) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (xiv) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (xv) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (xvi) Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.
- (xvii) The voting results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.devkileasing.com and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

S. No.	Name of Directors	Mrs. Sarita Bindal	Mr. Sudhir Bindal	Mr. Ajit Jain
1.	DIN	02194558	00108548	08710306
2.	Date of Birth	14/04/1968	06/04/1964	02/07/1984
3.	Date of first appointment	30/07/2014	01/10/2009	30/06/2020
4.	Qualification	B.Com	B.Com, DCMA	B.E
5.	Expertise / Experience in specific functional areas	Having more than 12 years of experience in business	Having more than 31 years of experience in handling Finance in business	Having good experience of managing skills and knowledge of corporate affairs
6.	Terms and conditions of appointment/ re-appointment	Appointed as Non-Executive Promoter Director liable to retire by rotation	Re-Appointed as Managing Director liable to retire by rotation	Appointed as Independent Director not liable to retire by rotation
7.	Details of remuneration of last drawn (2018-19)	NIL	3,72,000/- PA	NIL
8.	Details of remuneration proposed to be paid	NIL	3,72,000/- PA	NIL
9.	No. & % of Equity Shares held	1,74,569 (4.97%)	1, 71,400 (4.88%)	NIL
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sudhir Bindal and Mrs. Sarita Bindal are spouse.	Mr. Sudhir Bindal and Mrs. Sarita Bindal are spouse.	----
11.	Number of Meetings of the Board attended during the year	05	05	NA
12.	List of outside Company Directorship held	NIL	NIL	NIL
13.	Chairman / Member of the Committees of the Board of Directors of the Company	Member <ul style="list-style-type: none"> ▪ Audit Committee ▪ Nomination and Remuneration Committee 	Stake holder Relationship Committee	Member <ul style="list-style-type: none"> ▪ Audit Committee ▪ Nomination and Remuneration Committee ▪ Stake holder Relationship

				Committee
14.	Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	NIL	NIL

EXPLANATORY STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 03

Brief Profile of Proposed Appointee: Mr. Ajit Jain DIN (08710306) aged about 36 Years has done graduation in the field of engineering. He is a professional with good experience of managing skills and handling team. He possesses a diverse and wide ranging experience and knowledge of corporate affairs.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Ajit Jain as an Additional Director (Independent) of the Company subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). The Company has also received declarations from proposed appointee confirming that he meet the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also received consents in writing from proposed appointee to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

In the opinion of the Board Mr. Ajit Jain fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and they are independent of the management. Mr. Ajit Jain is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except proposed appointee and their relatives, are in any way, concerned or interested in the said resolution. The Board recommends passing Ordinary resolution as set out in Item No. 3.

ITEM NO. 4

The Company is in view of the future growth plans which would necessitate borrowing from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board. However, as per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot borrow monies in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company, apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business, except with the consent of the shareholders in General Meeting by way of special resolution.

Hence, the Board of Directors of the Company considered needs to be authorized by the members to borrow monies, whether secured or otherwise (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), from time to time on behalf of the Company not exceeding Rs.5 crores (Rupees five crores).

The Board accordingly recommends the Special Resolution as mentioned in item no. 4 of this notice

for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested in the proposed resolution. However the directors and their relatives being the members may be considered as financially interested to the extent of the interest as may be received by them on the unsecured loan, if any, as may be provided by them. However, they are not interested otherwise in any manner in the aforesaid resolution.

ITEM NO. 5

The Company holds 92,500 Equity shares of Rs. 10/- each and 1,25,000 Equity shares of Rs. 10/- each and 7,48,510 Equity Shares of Rs. 10/- each in its related parties viz. Brahma Builders Private Limited, Jupiter Securities and Properties Private Limited and Velocity Private Limited respectively. In the meeting of the Board of Directors held on 27.08.2020, it was decided to sell entire stake of Brahma Builders Private Limited, Jupiter Securities and Properties Private Limited and Velocity Private Limited at book value to any of the related parties of the Company.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out as Item No. 5 in the Notice for approval of members, as they feel the same to be in the interest of the Company.

The company has made investments by way of subscribing to the securities of other companies. The company is desirous entering into a transaction or series of transactions involving selling the said investments in ordinary course of business and on arm's length basis to any of the related parties as mention below.

Name of the Related Party	Nature of Relationship	Nature or Transaction	Value up to which the company can enter into contract/arrangement/ transaction with related party(ies) in a financial year
Brahma Builders Private Limited	Director and his relative are the Members in the related party entity	1. Sale, purchase or supply of any goods;	Up-to Rs. 5 Crores (Rupees Five Crores Only)
Jupiter Securities and Properties Private Limited	Director and his relative are the Members in the related party entity	2. Selling or otherwise disposing of, or buying, Property, investment of any kind;	
Velocity Private Limited	Director and his relative are the Members in the related Party entity	3. Any other related party transactions of what so ever nature.	
Mr. Sudhir Bindal	Managing Director		
Mr. Bharat Bindal	Relative of Director		
Mr. Yashveer Bindal	Relative of Director		
Mrs. Sarita Bindal	Relative of Director		
Mrs. Shweta Bindal	Relative of Director		
Mrs. Anju Bindal	Relative of Director		

Pursuant to provision of Section 188(1) of Companies Act, 2013, the company cannot enter into a transaction with its related party which involves selling of any goods amounting to ten percent or more of the turnover of the company, except with the prior approval of the company by a resolution. Thus, the transactions are placed before the members for their approval. The Board recommends the Ordinary resolution as set out in Item No. 5 of this Notice for approval of members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives except Mr. Sudhir Bindal and Mrs. Sarita Bindal are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6

Mr. Sudhir Bindal was appointed as Managing Director of the Company for a period of three years commencing from 1st October, 2017 to 30th September, 2020. The tenure of Mr. Sudhir Bindal as Managing Director of the Company is to be expired on 30th September, 2020.

Thus upon the recommendation of the Nomination and Remuneration Committee in their meeting held on 27th August, 2020, the Board of Directors at their meeting held on 27th August, 2020 has re-appointed Mr. Sudhir Bindal as Managing Director of the Company for a further period of three years commencing from 1st October, 2020. The Board considered qualification, capabilities, experience, and performance of Mr. Sudhir Bindal and terms of Nomination and Remuneration policy of the Company. The Board considered that during his term, the performance of Mr. Sudhir Bindal, was satisfactory which deserved favorable consideration in the matter of extending him another term as Managing Director of the Company.

However, considering the financial position of the Company, losses in Company, and on the recommendation of Nomination and Remuneration Committee, Board decided to re-appoint Mr. Sudhir Bindal as Managing Director at the same remuneration of Rs.31,000/- per month and on the same terms, conditions and remuneration which is prevailing as on date of the re-appointment without any kind of increase in remuneration.

Mr. Sudhir Bindal is Graduate in Commerce and having a diploma in Costing and Management Accounting. He is associated with the Company since 1993 and having 31 Years' experience of leasing and finance business. His experience, commitment and capabilities are necessary for the growth of the Company.

The Re-appointment of Mr. Sudhir Bindal (DIN-00108548) as the Managing Director shall be subject to provision of Section 196, 197, 198 and 203 read with the provisions of Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended and subject to the approval of Members at the ensuing General Meeting of the Company.

In compliance with the provisions of Section 196, 197, 198 and 203 read with the provisions of Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment of Mr. Sudhir Bindal as the Managing Director are now being placed before the Members for their approval.

The Board commends the Special Resolution as set out in Item No. 6 of the notice.

Mr. Sudhir Bindal is interested in the resolution to the extent of his appointment and remuneration payable to him, and Mrs. Sarita Bindal being his relative may also be deemed as concerned or interested in the resolution, however none of the other directors & KMP may be deemed as concerned or interested in the aforesaid resolution.

The details of remuneration payable to Mr. Sudhir Bindal and the terms and conditions of the appointment are given below:

- a. **Term of Appointment:** Three (3) years commencing from 01st October, 2020 to 30th September, 2023.
- b. **Nature of Duties:** As outlined in Section 166 of the Companies Act, 2013.
- c. **Basic Salary:** Rs. 31,000/- (Rupees Thirty One Thousand Only) per month. He may be entitled for annual increment upto 15% p.a., which may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
- d. **Perquisites and allowances:** Following as per rules of the Company:
 - i. Leave Travel Allowance
 - ii. House Rent Allowances
 - iii. Medical Allowances
 - iv. Provision for use of car with driver may be provided for official business and personal use. If used for personal use, it will be billed to him. If no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
 - v. Provision for telephone and internet may be provided at residence and personal calls will be billed to him.
- e. **Provident Fund:** The Company will make suitable contribution towards Provident Fund, as per the rules of the Company.
- f. **Gratuity:** As per rules of the Company.
- g. **Retirement Benefits:** As per rules of the Company.
- h. **Leave encashment:** Leaves will be provided as per rules of the Company including encashment of unavailed leave at the end of the tenure.
- i. **Other Benefits:** Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business will be provided.

The following additional information as required by schedule V to the Companies Act, 2013 is given below:

I. General Information:

- i. **Nature of Industry:** The Company is a Listed Company, having Business of Finance and Leasing non deposit taking Company.
- ii. **Date or expected date of commencement of commercial production:** The Company was incorporated on 15/02/1993 and started working thereafter.
- iii. **Financial performance based on given indicators** – As per Audited Financial Results for the year ended 31st March, 2020:

Particulars	Rs. in Lakhs
Gross Turnover & Other Income	0.21
Net profit as per Statement of Profit & Loss (After Tax)	(36.34)
Net Worth	70.00

iv. **Foreign investments or collaborators, if any:** No foreign investments or collaborations.

II. Information about the appointee:

- i. **Background details:** Refer Explanatory Statement of Item No. 6.
- ii. **Past remuneration:** Rs. 31,000/- (Rupees Thirty one Thousand only) per month.
- iii. **Recognition or awards:** Nil.
- iv. **Job Profile and his suitability:** Mr. Sudhir Bindal is Having more than 31 years of experience in handling finance in business. Taking into consideration his experience, commitment and capabilities he is best suitable for the responsibilities to be assigned under the said designation.
- v. **Remuneration proposed:** Refer Explanatory Statement of Item No. 6. Rs. 31,000/- (Rupees Thirty one Thousand only) per month.
- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Sudhir Bindal and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to him and related party transaction with him (Disclosed in the notes to the Financial statement), the Directors do not have any other pecuniary relationship with the Company. Mr. Sudhir Bindal and Mrs. Sarita Bindal are the spouse.

PLACE: INDORE
DATE: 27.08.2020

DEVKI LEASING & FINANCE LIMITED

SHRADDHA DIYA
COMPANY SECRETARY

Registered Office:
"Velocity", 18-A Scheme No 94 C,
Ring Road, Indore (M.P.) 452008
CIN: L65921MP1993PLC007522

BOARDS' REPORT

To
The Members,
Devki Leasing and Finance Limited,
Indore - 452010

Your Directors have immense pleasure in presenting Twenty Eighth Board's Report of Devki Leasing and Finance Limited, together with the audited financial statements for the year ended March 31, 2020.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

a. Financial Performance

The financial highlights and summarized financial results of the company are given below:
(Rupees in lacs)

Particulars	2019-2020	2018-19
Revenue from operations	0.00	0.35
Other Income	0.21	95.13
Total Expenses [excluding interest & depreciation]	14.48	17.86
Profit before Interest, Depreciation & Tax	(14.27)	77.62
Less: Depreciation	0.00	1.63
Less: Interest	12.25	6.65
Profit / (Loss) Before exceptional and extraordinary items and tax	(26.52)	69.34
Less: Exceptional Items	9.82	13.65
Profit / (Loss) Before Tax	(36.34)	82.99
Less: Tax Expenses	-	-
Current Tax	-	-
Deferred Tax	0.00	0.69
Net Profit / (Loss) after Tax	(36.34)	82.30
Add: Amount brought forward from Last Year	(238.81)	(321.11)
Balance carried forward to Balance Sheet	(275.15)	(238.81)

During the Financial Year the Company has not done any business activity due to lack of financial resource which resulted in to the weak financial performance of the Company. During this year the Company has generated no income as compared to Rs. 0.35 Lacs in the Previous Financial Year, registering a fall of 100 %. The overall expense of the Company has also increased from Rs. 26.14 Lacs to Rs. 36.55 Lacs.

b. Operations and Future Outlook

With the commencement of 2020-21 financial year the effects of coronavirus have affected the stability of the economy of 150 countries - jeopardizing their lifestyle, economy, impacting business and assumption of common wellbeing which we had taken for granted. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, and food

delivery providers at par with providing health safety and medical sustenance. It's hard to predict the future, especially if you're still struggling to figure out what's happening in today's economy. The pace of change in the business world is faster than ever these days, thanks largely to globalization and digital technology. The movement and management of money are technically complex, and integral to most companies. In view of the same, your Directors are looking for best possible new business ideas to be carried out by the Company in this critical situation of global pandemic of COVID - 19, to convert threats into opportunity by contributing Governments movement of Make in India.

c. Change in nature of Business

During the year there was no change in business activity of the company.

d. Changes in Share Capital

During the Financial Year 2019-20 there was no change in capital structure of the company. The issued & subscribed equity capital was Rs. 350.96 Lacs and paid up equity capital was Rs. 345.18 Lacs as on 31st March 2020. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2020, none of the Directors of the company hold instruments convertible into equity shares of the Company.

e. Revision of Annual Financial Statements

There was no case of revision in financial statement during the year.

2. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserve for the Financial Year ended on 31st March, 2020 as the company incurred loss during the financial year.

3. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2019-20.

4. DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

5. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

The company has not carried any business activity during the year and there are not any material changes and commitments during the year. The company is searching for any business activity to be performed.

There are no other changes, to be referred as material, in the affairs of your Company.

6. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE

The Company does not have any subsidiary, joint venture or associate Company.

7. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the **Annexure I** to this report.

Further, As per Section 134 (3) (a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2019 in Form MGT - 7, has been posted the website of the Company and can be accessed through Company's web link at file:///C:/Users/Service01/Desktop/Form_MGT_7_2019.pdf and Annual Return for the Financial Year 31st March 2020 will be posted on website of the Company once the same will be filed with Registrar of Companies.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the year ended March 31, 2020, the Board of Directors comprised of One Executive director and one Non-Executive woman director and one Independent Director. The Company has one Chief Financial Officer and a Company Secretary.

RESIGNATIONS:

During the year under review, Mrs. Shilpa Gulani, Company Secretary of the Company has resigned from the position of Company Secretary with effect from 02nd May, 2019.

Further, Mr. Manoj Kumar Singh (DIN: 01684132)) has resigned from the post of Independent Director of the Company w.e.f. 13th February, 2020.

APPOINTMENTS:

Mr. Vijay Jaiswal (DIN: 08278676) was appointed by the members in the Annual General Meeting held on 30th August, 2019, as Director in the capacity of Independent category w.e.f. 13th November, 2018 to hold office upto 12th November, 2023.

The Board has appointed Mr. Ajit Jain (DIN: 08710306) as Additional Director in the capacity of Independent category w.e.f. 30th June, 2020 to hold office upto the date of ensuing 28th Annual General Meeting.

During the year under review, the Board appointed Ms. Shraddha Diya as Company Secretary of the Company w.e.f. 02nd May, 2019.

REGULARIZATION OF DIRECTORS:

The Board has appointed Mr. Ajit Jain (DIN: 08710306) as Additional Director in the capacity of Independent category w.e.f. 30th June, 2020 to hold office upto the date of ensuing 28th Annual General Meeting. Your Directors recommend the appointment of Mr. Ajit Jain (DIN: 08710306), as Independent Director of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors have given declaration that they meet the criteria of independence as per Regulation 16 (1) (b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the criteria provided in the Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Independent Directors not liable to retire by rotation, in terms of Section 149(13) of the Act.

RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Sarita Bindal (DIN: 02194558) retires by rotation and being eligible, offers herself for reappointment at the ensuing 28th Annual General Meeting. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing 28th Annual General Meeting.

DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

Further the Certificate from Practicing Company Secretary as per the certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report.

9. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2019-20:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

Audit Committee

Your Company has an adequately qualified and experienced Audit Committee with Mr. Vijay Jaiswal (Chairman), Mr. Ajit Jain and Mrs. Sarita Bindal, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The full details with respect to Committees, their compositions, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

10. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

a. Board Meetings:

During the year under review the Board has met 5 (Five) times viz. **02nd May 2019, 29th May 2019, 18th July 2019, 14th November 2019, 13th February 2020**. The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report.

b. Committee Meetings:

During the year under review, the Committees duly met and the details of the the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.

c. Separate Meeting of Independent Director:

During the year under review, a separate meeting of Independent Directors was held on 13th February March 2020. Details of the attendance of the Directors at such meeting and details about familiarization programme are provided in the Corporate Governance Report.

11. PERFORMANCE EVALUATION OF THE BOARD AND INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of Companies Act 2013 and Regulation 25(4) and 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees, and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year ended on that period.
- c. 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 frauds and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. AUDITORS:

a. **Statutory Auditors**

Pursuant to the provisions of section 139 of the Act and the rules framed there under, at the 25th Annual General Meeting of the Company held on 26th September 2017, Spark & Associates, Chartered Accountants (ICAI Firm Registration No.005313C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Thirtieth Annual General Meeting to be held in the calendar year 2022.

Explanation to Auditor's Remark

The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.

Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

b. **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Ms. Shraddha Jain, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial

year ended March 31st, 2020 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

c. Cost Record and Cost Audit

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed Mr. Muralidharan Pillai, CFO of the Company to conduct internal audit reviews for the Company.

14. DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The prescribed particulars of employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure III** and forms the part of this Board Report.

15. PARTICULARS OF EMPLOYEES

During the year, none of the employee of the company is drawing remuneration in excess of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month. Your Company is presently working with four Directors and one CFO and one CS. There are no other employees in the company. Accordingly, information required to be given pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 is enclosed as **Annexure IV** and forms the part of this Boards' Report.

16. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company. Hence on 11th July, 2020 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions.

However, your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31st March 2020 to have more transparency and disclosures and the same is attached with this report as **Annexure - V**.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Statement in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure - VI**.

18. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees which is being approved and adopted by the Board and has been posted on the website of the Company and can be accessed through web link http://www.devkileasing.com/6_Policies/Nomination_and_Remuneration_Policy.pdf

Salient Features of the policy: The policy covers the following:

- Definitions
- Appointment Criteria for Directors/Key Managerial Personnel/Senior Management Personnel.
- Additional Criteria for Appointment of Independent Directors.
- Tenure of the Directors.
- Remuneration Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management Personnel
- Criteria For Evaluation Of Performance Of Independent Directors and The Board Of Directors
- Removal of the Directors

19. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has comprehensive Internal Financial Controls system for all major processes including financial statements to ensure reliability of reporting. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The system and controls are periodically reviewed and modified based on the requirement.

The internal and operational audit is entrusted to Mr. Muralidharan Pillai, CFO of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the audit observations & suggestions, follow up & remedial measures are being taken on a regular basis.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has neither made any loans and investments nor has given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 186 of Companies Act, 2013.

Further details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No 03 to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under. Further disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 are not applicable.

Further the Details of the Related Party Transactions are set out in Note 32 to the Financial Statement forming part of this Annual Report.

The Company has adopted a Related Party Transactions Policy and the same is uploaded on the Company's website www.devkileasing.com.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

A. Conservation of Energy

The steps taken or impact on conservation of energy:

- i. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The capital investment on energy conservation equipments: Nil

B. Technology Absorption :

- i. The efforts made towards technology absorption: Not Applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- iv. Company has not incurred any expenditure on Research and Development during the year under review.

C. Further there was neither inflow nor outflow of foreign exchange during the year

23. RISK MANAGEMENT

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the requirements of Section 135 of Companies Act, 2013 for establishing Corporate Social Responsibility (CSR) committee; therefore no such committee was established by the Board.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no other significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil mechanism and Whistle Blower policy of the Company was received by the Company. The Whistle Blower Policy has been posted on the website of the company www.devkileasing.com

27. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY COMPANY

The Company does not have any holding/ subsidiary company. Hence provisions of Section 197 (14) of Companies Act, 2013 are not applicable to the Company.

28. CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2020.

29. VOTING RIGHTS OF EMPLOYEES

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67(3) (c) of Companies Act, 2013.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

31. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (issue of sweat equity) Regulations, 2002 during the Financial Year.

32. LISTING AT STOCK EXCHANGE

The Equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the Listing Fee for the year 2019-20 has been duly paid.

33. INSURANCE

The Company's assets are adequately insured against the loss of fire and other risks, as consider necessary by the Management from time to time.

34. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ending March 31, 2020.

35. DEPOSITORY SYSTEM

The Company's shares are tradable compulsorily in electronic form and the Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). As per the SEBI (Listing Obligations & Disclosure Requirements) (Fourth Amendment) Regulations, 2018, vide Gazette notification dated June 8 and 30th November, 2018 mandated that securities of listed companies shall be transferred only in dematerialised from 1st April, 2019. In view of the numerous advantages offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

36. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

37. INDUSTRIAL RELATIONS

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

38. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

An Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. Further, during the year 2019-20 no grievance/complaint was reported from any employee.

39. COMPLIANCE OF SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

40. PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM and no physical meeting will be held and your company has make necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is being given with the notice of the Meeting.

41. ACKNOWLEDGEMENTS

Your Directors place on record their gratitude to all the Government and Semi Government Departments and Company's Bankers, for the assistance and co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, stakeholders, Reserve Bank of India, Banks and other regulatory authorities.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEVKI LEASING & FINANCE LIMITED**

PLACE: INDORE

DATE: 27.08.2020

Registered Office:

**"Velocity", 18-A Scheme No 94 C,
Ring Road, Indore (M.P.) 452008
CIN: L65921MP1993PLC007522**

**Sudhir Bindal
Managing Director
(DIN - 00108548)**

**Sarita Bindal
Director
(DIN - 02194558)**

Annexure - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURNAs on financial year ended on 31st March 2020Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014**1. REGISTRATION & OTHER DETAILS**

CIN	L65921MP1993PLC007522
Registration Date	15.02.1993
Name of the Company	Devki Leasing & Finance Limited
Category/Sub-category of the Company	Public Company / Limited by shares
Address of the Registered office & contact details	"Velocity", 18-A Scheme No 94 C, Ring Road, Indore (M.P.) 452008
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ankit Consultancy Private Limited 60, Electronic Complex, Pardesipura, Indore (M.P.) 452010 Phone- 0731-2551745-46, Fax- 0731-4065798 Mail ID: ankit_4321@yahoo.com , rtaindore@gmail.com,

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest on Loan	6491	100.00%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares Held	Applicable section
NA					

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**a. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A Promoters									
1 Indian									
a Individual/ HUF	1405852	92200	1498052	42.68	1498052	0	1498052	42.68	0
b Central Govt.	0	0	0	0	0	0	0	0	0
c State Govt. (s)	0	0	0	0	0	0	0	0	0
d Bodies Corp.	0	0	0	0	0	0	0	0	0

e	Banks / FI	0	0	0	0	0	0	0	0	0
f	Any other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	1405852	92200	1498052	42.68	1498052	0	1498052	42.68	0
2	Foreign									
	NRIs -	0	0	0	0	0	0	0	0	0
	Individuals	0	0	0	0	0	0	0	0	0
b	Other -Individuals	0	0	0	0	0	0	0	0	0
c	Bodies Corp.	0	0	0	0	0	0	0	0	0
d	Banks / FI	0	0	0	0	0	0	0	0	0
e	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1405852	92200	1498052	42.68	1498052	0	1498052	42.68	0
B	Public Shareholding									
1	Institutions									
a	Mutual Funds	0	0	0	0	0	0	0	0	0
b	Banks / FI	0	0	0	0	0	0	0	0	0
c	Central Govt	0	0	0	0	0	0	0	0	0
d	State Govt(s)	0	0	0	0	0	0	0	0	0
e	Venture Capital	0	0	0	0	0	0	0	0	0
f	Insurance	0	0	0	0	0	0	0	0	0
g	FIIIs	0	0	0	0	0	0	0	0	0
h	Foreign Venture	0	0	0	0	0	0	0	0	0
i	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2	Non-Institutions									
a	Bodies Corp.									
i	Indian	213402	134000	347402	9.90	207314	134000	341314	9.73	-0.17
i	Overseas	0	0	0	0	0	0	0	0	0
b	Individuals	0	0	0	0	0	0	0	0	0
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	591770	511820	1103590	31.44	578595	508320	1086915	30.97	-0.47
i	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	260056	292100	552156	15.73	336169	237600	573769	16.35	0.62
c	Others (specify)									
	NRI	6400	2000	8400	0.24	7400	2000	9400	0.27	0.03
	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
	Foreign Nationals	0	0	0	0	0	0	0	0	0
	Market maker	0	0	0	0	0	0	0	0	0
	Clearing Members	0	0	0	0	150	0	150	0	0
	Trusts	0	0	0	0	0	0	0	0	0
	Foreign Bodies-D R	0	0	0	0	0	0	0	0	0

Sub-total (B)(2):-	1071628	939920	2011548	57.32	1129628	881920	2011548	57.32	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1071628	939920	2011548	57.32	1129628	881920	2011548	57.32	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2477480	1032120	3509600	100.00	2627680	881920	3509600	100	0.00

b. Shareholding of Promoter & Promoter Group

SN o	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anju Bindal	191191	5.45	-	191191	5.45	-	0.00
2	B N Bindal & Sons (HUF)	28500	0.81	-	28500	0.81	-	0.00
3	Bharat Bindal	168400	4.80	-	168400	4.80	-	0.00
4	Devki Rani Bindal	156100	4.45	-	156100	4.45	-	0.00
5	Sarita Bindal	174569	4.97	-	174569	4.97	-	0.00
6	Sauhard Bindal	76100	2.17	-	76100	2.17	-	0.00
7	Shweta Bindal	184081	5.25	-	184081	5.25	-	0.00
8	Sudhir Bindal	171400	4.88	-	171400	4.88	-	0.00
9	Sudhir Bindal & Sons (HUF)	8500	0.24	-	8500	0.24	-	0.00
10	Yashveer Bindal	329211	9.38	-	329211	9.38	-	0.00
11	Yashveer Bindal & Sons (HUF)	10000	0.28	-	10000	0.28	-	0.00
	Total	1498052	42.68	-	1498052	42.68	-	0.00

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

S No	Particulars	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I	At the beginning of the Year	1498052	42.68	1498052	42.68
II	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
III	At the end of the Year	1498052	42.68	1498052	42.68

d. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SNo	Name (For Each of the Top 10 Shareholders)	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Jupiter Securities And Properties Pvt Ltd	180900	5.15	--	NIL	--	180900	5.15
2	Ashish Garg	108900	3.10	--	NIL	--	108900	3.10
3	Suresh Bhabor	108900	3.10	--	NIL	--	108900	3.10
4	Millennium Cyber tech Limited	108000	3.08	--	NIL	--	108000	3.08
5	Nilesh Kumar Khade	54500	1.55	--	NIL	--	54500	1.55
6	Surendra Joshi	54500	1.55	--	NIL	--	54500	1.55
7	Abhishek Ghosh	52700	1.50	--	NIL	--	52700	1.50
8	Hitesh Ramji Javeri	30000	0.85	--	NIL	--	30000	0.85
9	Pankaj Chetan	28600	0.81	--	NIL	--	28600	0.81
10	Sneh Jain	22710	0.65	--	NIL	--	22710	0.65
11	Mohan Shehani	21500	0.61	--	NIL	--	21500	0.61
12	Sneha Sanjeev Lunkad	--	--	--	21795	Purchase	21795	0.62
13	Harsha Hitesh Javeri	17133	0.49	--	NIL	--	17133	0.49
14	Sanjeev Lunkad	21089	0.60	--	9828	Sale	11261	0.32

e. Shareholding of Directors and Key Managerial Personnel:

S No.	Name (For Each of the Directors and Key Managerial Personnel)	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
A. DIRECTORS								
1	Sudhir Bindal- Chairman	171400	4.88	01.04.2019	--	Nil movement during the year	171400	4.88
		--	--	31.03.2020	--		171400	4.88
2	Sarita Bindal- Non Executive Director	174569	4.97	01.04.2019	--	Nil movement during the year	174569	4.97
		--	--	31.03.2020	--		174569	4.97
3	Manoj Kumar Singh- Independent Director (Resigned w.e.f. 13-02-2020)	0	0	01.04.2019	--	Nil movement during the year	0	0
				31.03.2020	--		0	0
4	Vijay Jaiswal- Independent Director	0	0	01.04.2019	--	Nil movement	0	0

		--	--	31.03.2020	--	during the year	0	0
KEY MANAGEMENT PERSONNEL								
1	Muralidharan Pillai- CFO	0	0	01.04.2019	--	Nil movement during the year	0	0
				31.03.2020	--		0	0
2	Shraddha Diya- CS	0	0	01.04.2019	--	Nil movement during the year	0	0
				31.03.2020	--		0	0

5. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

S.No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
	Indebtedness at the beginning of the financial year (01.04.2019)				
i)	Principal	0.00	71,77,115	-	71,77,115
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	0.00	71,77,115	-	71,77,115
	Change in Indebtedness during the financial year				
	* Addition	-	38,92,239	-	38,92,239
	* Reduction	-	9,27,878	-	9,27,878
	Net Change (The amount of Secured loan was increased and decreased within the overdraft)	-	29,64,361	-	29,64,361
	Indebtedness at the end of the financial year (31.03.2020)				
i)	Principal Amount	0.00	1,01,41,476	-	1,01,41,476
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	0.00	1,01,41,476	-	1,01,41,476

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Managers:

S No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sudhir Bindal	
1	Gross salary	3,72,000.00	3,72,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-

3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	3,72,000.00	3,72,000.00
	Ceiling as per the Act	As per Schedule V of the	

b. Remuneration to other directors

S	Particulars of Remuneration	Name of Directors		Total
1	Independent Directors	Mr. Manoj Kumar Singh	Mr. Vijay Jaiswal	
	Fee for attending board committee	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)			
2	Other Non-Executive Directors	Mrs. Sarita Bindal		
	Fee for attending board committee	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	3,72,000.00
	Overall Ceiling as per the Act	The Company may pay sitting fees to the Directors for attending Board/ Committee meetings as may be decided by the Board of Directors which shall not exceed one lakh rupees per meeting of the Board or committee		

c. Remuneration to Key Managerial Personnel Other than MD/ Manager/WTD

Sr. No.	Particulars of Remuneration	Mr. Muralidharan Pillai (CFO)	Ms. Shraddha Diya (CS)	Total Amount
1	Gross salary	6,36,000	2,10,000	8,47,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	6,36,000	2,10,000	8,47,000

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

Note: Extract of Annual Return i.e. Form MGT 9 can be also assessed on the website of the Company www.devkileasing.com

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE
DATE: 27.08.2020

Registered Office:
"Velocity", 18-A Scheme No 94 C,
Ring Road, Indore (M.P.) 452008
CIN: L65921MP1993PLC007522

Sudhir Bindal Sarita Bindal
Managing Director Director
(DIN - 00108548) (DIN - 02194558)

Annexure – II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEVKI LEASING & FINANCE LIMITED
(L65921MP1993PLC007522)
“Velocity”, 18-A Scheme No 94 C,
Ring Road, Indore MP-452008.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Devki Leasing & Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (in so far as they are made applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder (in so far as they are made applicable);
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 2015, in so far as they are made applicable from time to time.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; which is not applicable to the Company during the Audit Period.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; which is not applicable to the Company during the Audit Period
- 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; which is not applicable to the Company during the Audit Period
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; which is not applicable to the Company during the Audit Period and,
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in so far as they are made applicable from time to time).

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. 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 the directors to schedule the Board Meeting, 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.

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period the company has not incurred any specific event /action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Indore

Date: 27th August 2020

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488B000622565

Annexure - III**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

S. N.	Name of Director/KMP	Designation	Remuneration of Director /KMP for financial year 2019-20	% Increase /decrease in Remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. Sudhir Bindal	Managing Director	Rs. 3,72,000/-	-	0.50
2.	Mrs. Sarita Bindal	Non-Executive Promoter Director	-	-	N.A
3.	Mr. Manoj Kumar Singh*	Independent Director	-	-	N.A
4.	Mr. Vijay Jaiswal	Independent Director	-	-	N.A.
5.	Mr. Muralidharan Pillai	Chief Financial Officer	Rs. 6,36,000/-	7.61%	N.A
6.	Ms. Shradha Diya	Company Secretary	Rs. 2,10,000/-	-	N.A

* Mr. Manoj Kumar Singh resigned from the office of director w.e.f. 13th February, 2020.

Note

- The percentage increase in the median remuneration of employees in the financial year 6.46%
- The Number of permanent employees on the roll of the Company: 2
The Company is presently working with four Directors (including one Managing Director), One CFO and one CS. There are no other employees in the company.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 - 7.61% whereas the increase in the managerial remuneration for the same financial year was NIL.
- The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.
- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEVKI LEASING & FINANCE LIMITED**

PLACE: INDORE

DATE: 27.08.2020

Registered Office:

"Velocity", 18-A Scheme No 94 C,

Ring Road, Indore (M.P.) 452008

CIN: L65921MP1993PLC007522

**Sudhir Bindal
Managing Director
(DIN - 00108548)**

**Sarita Bindal
Director
(DIN - 02194558)**

Annexure - IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) & 5 (3) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AND FORMING PART OF THE BOARDS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020.

S. No	Name	Designation	Remuneration received During the Financial Year (In Rs.)	Qualification and Experience	Date of Joining	Age	Last employment
1	Mr. Sudhir Bindal	Managing Director	Rs.3,72,000/-	B.COM, DCMA Experience-31 years	15/02/1993	56	Woyang Electronics Limited
2	Mr.Muralidharan Pillai	Chief Financial Officer	Rs.6,36,000/-	B.Com Experience-48 years	15/04/1994	66	Indira Sports Private Limited
3	Ms. Shraddha Diya	Company Secretary	Rs. 2,10,000/-	B.Com, CS Experience - 2 years	02/05/2019	29	Mahima Fibres Private Limited

1. None of the employees holds 2% or more of the paid up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
2. Mr. Sudhir Bindal and Mrs. Sarita Bindal are spouse.
3. Ms. Shraddha Diya was appointed as Company Secretary of the Company w.e.f. 02.05.2019.
4. All the above employees are permanent employees of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEVKI LEASING & FINANCE LIMITED**

PLACE: INDORE
DATE: 27.08.2020
Registered Office:
"Velocity", 18-A Scheme No 94 C,
Ring Road, Indore (M.P.) 452008
CIN: L65921MP1993PLC007522

Sudhir Bindal
Managing Director
(DIN - 00108548)

Sarita Bindal
Director
(DIN - 02194558)

Annexure -V**CORPORATE GOVERNANCE REPORT 2019-20****(Forming part of the Board Report of Devki Leasing And Finance Limited)**

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company. Hence on 06th July, 2019 your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions.

However, your Company believes in Good Corporate Governance Practices, so the Directors present the Report on Good Corporate Governance for the year ended 31st March, 2020 to have more transparency and disclosures.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance and goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at Devki Leasing and Finance Limited has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. Devki Leasing and Finance Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

In India, Corporate Governance Standards for listed companies are regulated by the Listing Regulation. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Listing Regulations. The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS**a. Composition & Category:**

The Composition of Board of Directors is governed by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Name of Director	Category
Mr. Sudhir Bindal	Managing Director, Chairman
Mr. Manoj Kumar Singh*	Independent Non Executive
Mr. Vijay Jaiswal	Independent Non Executive
Mr. Ajit Jain*	Independent Non Executive
Mrs. Sarita Bindal	Non Executive Director

* Mr. Manoj Kumar Singh resigned from the office of director w.e.f. 13th February, 2020.

* Mr. Ajit Jain was appointed as additional director in the category of Independent Director w.e.f. 30th June, 2020.

In accordance with the compliances, Board has an optimum combination of Executive & Non-Executive Directors. The Board comprised of:

Category	No. of Directors	Percentage
Executive Directors	1	25%
Non Executive (Including 2 Independent Directors)	3	75%
TOTAL	4	100%

All Directors possess relevant qualifications and experience in general corporate management, marketing, finance and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

All Independent Directors of the Company have been appointed as per the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the field of Business and Industry.

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, term of appointment, code of conduct, functions and duties. The terms and conditions of their appointment are disclosed on the Company's website at <http://www.devkileasing.com/>

All the Independent Directors of the Company, have given a declaration affirming compliance to the criteria of independence pursuant to Section 149 of the Companies Act, 2013 and SEBI, (LODR) Regulations, 2015.

In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

b. Details of Directors who holds Directorship in another Company:

Director Name	Name of the Company	Designation
Manoj Kumar Singh *Resigned w.e.f. 13 th February, 2020	Devki Cyber Securities Private Limited	Director

c. Reason of Resignation of Independent Director:

Mr. Manoj Kumar Singh (DIN: 01684132) has resigned from the post of Independent Non-Executive Director w.e.f. 13th February, 2020. He has resigned due to personal engagements as he was not able to devote his time to the Company. Further, he has provided the confirmation for the same.

d. Key Board Qualifications, Expertise and Attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. In view

of the objectives and activities of our Business, the Company requires skills/expertise/competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales & Marketing, Hospitality, Human Resources and Risk & Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

e. Board Procedure and its Meetings and attendance of Directors :

The Board meets at least once in every quarter to review the results and other items on the agenda. The agenda is circulated well in advance to the Board/Committee members, along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

The Board in its meeting reviews the existing policies and programmes and also formulates various strategies for the betterment of the Company and enhancement of stakeholder's value. The Board considers matters relating to business, production, finance, marketing, personnel, materials and general administration also. The maximum gap between any two Board meetings was not more than one hundred and twenty days. During the Financial year, the Board met five times on:

- i. 02nd May, 2019;
- ii. 29th May, 2019;
- iii. 18th July, 2019;
- iv. 14th November, 2019;
- v. 13th February, 2020;

f. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2020 are given in the following table:

Name of the Director	Category	Meeting during the tenure of the director	Attendance at Board meeting	Attendance at last AGM on 30.08.2019	No. of Directorship (including this Company)	No. of Committee Membership Position (including this Company)		Shareholding
						Chairman	Member	
Mr. Sudhir Bindal DIN :00108548	Managing Director	5	5	Yes	1	-	1	171400
Mrs. Sarita Bindal DIN: 02194558	Non-Executive Promoter Director	5	5	Yes	1	-	2	174569
Mr. Manoj Kumar Singh DIN :01684132	Independent Non-Executive	5	5	Yes	2	3	-	Nil
Mr. Vijay Jaiswal DIN:08278676	Independent Non Executive	1	1	Yes	1	-	3	Nil

g. Separate Meeting of Independent Directors: Pursuant to the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020, without the attendance of non-independent directors and members of management. They discussed following at the meeting:

- Reviewed and evaluated performance of Non-Independent Directors and Board of Directors as a whole.
- Assessed the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

Attendance of Independent Directors in Independent Directors meeting:

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. Manoj Kumar Singh	1	1
Mr. Vijay Jaiswal	1	1

h. Familiarization Programme:

The Company has an orientation programme upon induction of new Directors.

The Company also has a familiarization programme for its Independent Directors, with the objective of familiarizing them with the Company, its operations, business model, nature of the industry and environment in which it operates, the regulatory environment applicable to it, and also the roles, rights and responsibilities of Independent Directors.

Details of familiarization programme are available on the Company's website at <http://www.devkileasing.com/>

i. Inter-se relationship among directors:

Mr. Sudhir Bindal and Mrs. Sarita Bindal are Spouse.

j. Note on Directors Appointment/ Re-appointment

Mr. Ajit Jain (DIN: 08710306) is appointed as the an Additional Director in the category of Non Executive Independent Director with effect from 30th June, 2020 to hold office upto the conclusion of the ensuing 28th Annual General Meeting and subject to the approval of the members in the ensuing 28th Annual General Meeting, for appointment as an Independent Director to hold office for a term of five (5) consecutive years from the date of 30th June, 2020 to 29th June, 2025."

3. COMMITTEES OF THE BOARD:

Board has Three Committees, viz.

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholder Relationship Committee;

The above said Committees consist of appropriate number of Executive Directors, non-executive and Independent Directors. The quorum for the Meetings is either two directors or one third of the members of the Committee, whichever is higher.

a. AUDIT COMMITTEE :

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. All the members of the committee are financially literate and have accounting and financial management expertise.

i. Terms of reference

The terms of reference of the Audit Committee includes the matters specified in Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and also as required under Section 177 of the Companies Act, 2013 which includes oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review report of the internal auditor etc.

ii. Composition and Meetings:

The Audit Committee comprised of three Directors, out of which Two Directors are Independent Directors. The Audit Committee was chaired by Mr. Manoj Kumar Singh an Independent Director till 13th February, 2020. After that company has elected Vijay Jaiswal as Chairmen of the committee.

During the financial year ended 31st March, 2020, four Audit Committee Meetings were held and the dates on which the said meetings were held are as follows:

- i. 29th May, 2019;
- ii. 18th July, 2019;
- iii. 14th November, 2019;
- iv. 13th February, 2020;

The Composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Manoj Kumar Singh*	Chairman, Independent Director	4	4
Mr. Vijay Jaiswal	Member, Independent Director	4	4
Mrs. Sarita Bindal	Member, Non-Independent Director	4	4

* Mr. Manoj Kumar Singh has resigned from the office w.e.f 13th February, 2020.

b. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Companies Act 2013.

i. Terms of reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015 which broadly includes determination and recommendation for appointment/removal of Executive, Non-Executive and Independent Directors to the Board etc.

ii. Composition and Meetings

The Nomination and Remuneration Committee comprised of three Directors, out of which all the Directors are Non-Executive Directors in which two are independent Directors. The Committee was chaired by Mr. Manoj Kumar Singh, an Independent Director till 13th February, 2020. After that company has elected Mr. Vijay Jaiswal as Chairmen of the committee.

During the financial year ended 31st March, 2020, meeting of Nomination and Remuneration Committee was held on 02nd May, 2019.

The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Manoj Kumar Singh*	Chairman, Independent Director	1	1
Mr. Vijay Jaiswal	Member, Independent Director	1	1
Mrs. Sarita Bindal	Member, Non-Independent Director	1	1

* Mr. Manoj Kumar Singh has resigned from the office w.e.f 13th February, 2020.

iii. Criteria for Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors including Independent Directors and Board as a Whole.

The criteria for Performance Evaluation are as under:

For Executive Directors, Non-Executive Directors including Independent Directors:

An indicative list of criteria for evaluation of Executive Directors, Non-Executive Directors including Independent Directors includes Qualifications and Competency, Commitment towards Board, Fulfillment of functions, Ability to function as a team, Attendance at Board, Committee and General Meeting, Prepares in advance for board and committee meetings, Maintains confidentiality, Abides by the legal obligations and code of conduct, Reports concerns about unethical behavior, actual and suspected fraud, the amount of time spent on discussions on strategic and general issues is sufficient, Whether person is independent from the entity and the other directors and there if no conflict of interest, Whether the person exercises his/ her own judgment and voices opinion freely.

For Board as a whole:

The criteria for evaluation of the Board, inter alia, includes- Proper mix of competencies and experience, composition and diversity, induction programme, team work, integrity Understanding of the legal requirements, setting of goals, Compliances with corporate governance regulations and guidelines, Adequacy of attendance and participation by the board members, Frequency of Board Meetings, Understanding of the risk attached with the business structure, Monitoring the company's internal controls and compliance, Appropriateness of effective vigil mechanism, Succession plan for the Management.

For Board Committee:

The criteria for evaluation of the Board Committee, inter alia, includes-Constitution of Committee, the terms of reference, Independence of the Committee, Reporting the Committees to the Board, Reviews its mandate and performance, Proactive measures to perform its functions, Suggestion and recommendation of committee, Fulfillment of its functions as assigned by the Board, frequency of the Committee meetings, Adequacy of attendance and participation in the Committee meetings, discussions and decision making.

iv. REMUNERATION OF DIRECTORS**➤ Transactions with Non-executive Directors/ Independent Directors**

The non-executive directors of the Company do not have any material pecuniary relationship or transactions vis-à-vis Company. The Company is not paying any remuneration to the Non-Executive/Independent Directors except sitting fees for attending the Board meetings.

➤ Criteria for making payment

As per the Nomination and Remuneration Policy of the Company which is placed on the Company's website.

➤ Remuneration to Executive Directors

During the financial year, there were only one director who is in the whole time employment of the company and drawing remuneration. The details of remuneration for the year ended March 31, 2020 to the Executive Directors are as follows

Name of Directors	Designation	Salary	Benefits	Commission	Bonus	Total
Mr. Sudhir Bindal	Managing Director	3,72,000 P.A.	-	-	-	3,72,000 P.A.

- The company does not pay any fixed component and performance linked incentives any of its Directors.
- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its Director/employees.
- No sitting Fees was paid to any Director of the Company during the financial year
- The Company is not paying any remuneration to the Non-Executive/Independent Directors.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Act.

i. Terms of reference

The board has set up a Stakeholders Relationship Committee to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

ii. Composition and Meetings

The Stakeholders Relationship Committee comprised of three Directors, out of which majority of the Directors are Independent Director. The Committee was chaired by Mr. Manoj Kumar Singh an Independent Director till 13th February, 2020. After that company has elected Vijay Jaiswal as Chairmen of the committee.

During the financial year ended 31st March, 2020, meeting of Stakeholders Relationship Committee was held on 14th November, 2019.

The composition and attendance record of the members at the meeting is as under:

Name	Category	Number of Meetings	
		Held	Attended
Mr. Manoj Kumar Singh*	Chairman, Independent Director	1	1
Mr. Vijay Jaiswal	Member, Independent Director	1	1
Mrs. Sudhir Bindal	Member, Non-Independent Director	1	1

* Mr. Manoj Kumar Singh has resigned from the office w.e.f 13th February, 2020.

During the year under review no complaint was received from shareholders and there were no complaints pending unresolved as at the end of the year.

Compliance Officer

Ms. Shraddha Diya, Company Secretary is the general compliance officer of the Company except specifically provided otherwise for specific purposes.

Ms. Shraddha Diya,
 "Velocity" 18-A, Scheme 94 C,
 Ring Road, Indore (MP) - 452008
 Email: dlflindore@gmail.com
 Telephone: 0731-4735510

4. GENERAL BODY MEETINGS

a. Details of the General Body Meetings held during last three years:

AGM/EGM	Date	Venue	Time
AGM-2017	26 th September, 2017	Registered office of the Company	01:30 PM
AGM-2018	25 th September, 2018	Registered office of the Company	01:30 PM
AGM-2019	30 th August, 2019	Registered office of the Company	01:30 PM

b. Details of Special Businesses Transacted in last three years General Body Meetings are as under:

AGM/EGM	Date	Special Business Transacted
AGM-2017	26 th September, 2017	<ul style="list-style-type: none"> Re-appointment of Mr. Sudhir Bindal (DIN-00108548) as Managing Director of the company. To approve the Expenses for Service of Documents to Members. Approval for Related Party Transaction.
AGM-2018	25 th September, 2018	<ul style="list-style-type: none"> Approval for Related Party Transaction. Re-appointment of Mr. Manoj Kumar Singh (DIN: 01684132) as an Independent Director of the Company. Re-appointment of Mr. Kamlesh Kasliwal (DIN: 00457056) as an Independent Director of the Company.
AGM-2019	30 th August, 2019	<ul style="list-style-type: none"> Regularisation of Mr. Vijay Jaiswal (DIN: 08278676) as independent director of the company.

No Extra-ordinary General Meeting of the shareholders was held during the year.

c. No special resolutions were passed nor proposed to be passed during 2019-20 through postal ballot.

5. MEANS OF COMMUNICATION

- a. **Quarterly and Annual Financial Results:** The Board of Directors of the Company approves and takes on record the Quarterly, Half Yearly and Yearly Financial Results in the Performa prescribed by SEBI (LODR) Regulations, 2015 within 45/60 days of the end of the respective quarter.
- b. **Newspaper publications on Financial Results:** The Quarterly/ Half yearly/ Annual Results of the Company are published in accordance with the SEBI (LODR) Regulations, 2015 in newspapers viz. "Free Press", (English) and "Chhotha Sansar" (Hindi).
- c. **Website:** The Company's website www.devkileasing.com contains a dedicated segment called 'Investors Corner', where all the information as may be required by the Shareholders is available including quarterly results, shareholding pattern, stock exchange disclosures, Annual

Reports, Policies, additional disclosures, etc. in accordance with Regulation 46 of Listing Regulations.

- d. **Official Media releases and presentations made to Institutional Investors/Financial Analysts:** No official media releases and presentations made are made by the Company.

6. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date, Time & Venue of Annual General Meeting on Monday, the 28th day of September 2020 at 1:30 PM at the Registered Office of the Company.

- a. **Financial Year:** The financial year covers the period from 1st April, to 31st March.
- b. **Financial Calendar** **(Tentative)**
 Results for the Quarter ending 30th June, 2020: First Fortnight of September, 2020
 Results for the Quarter ending 30th Sept, 2020: First Fortnight of November, 2020
 Results for the Quarter ending 31st Dec, 2020: First Fortnight of February, 2020
 Results for the Quarter ending 31st Mar, 2021: Last week of May 2021
- c. **Dividend**
 The Board of Directors of the Company has not declared any dividend on equity share for the financial year 2019-20.
- d. **Book Closure**
 Tuesday, 22nd September 2020 to Monday, 28th September 2020 (both days inclusive) for the purpose of AGM.
- e. **Listing**
 ➤ **Stock Exchange:** Bombay Stock Exchange Limited
 ➤ **Stock Code:** 530765
 ➤ **ISIN No.:** INE510B01018
 ➤ Listing Fees has been paid for 2020-21.
Company Secretary & Compliance Officer
Shraddha Diya
 "Velocity" 18-A, Scheme 94C, Ring Road, Indore (MP) - 452008
 Email: dlflindore@gmail.com Telephone: 0731-4735510
- f. **Stock Market Data:**
High/Low/Close during each month in the last Financial Year
Monthly highs and lows Quotes at the BSE 2019-20

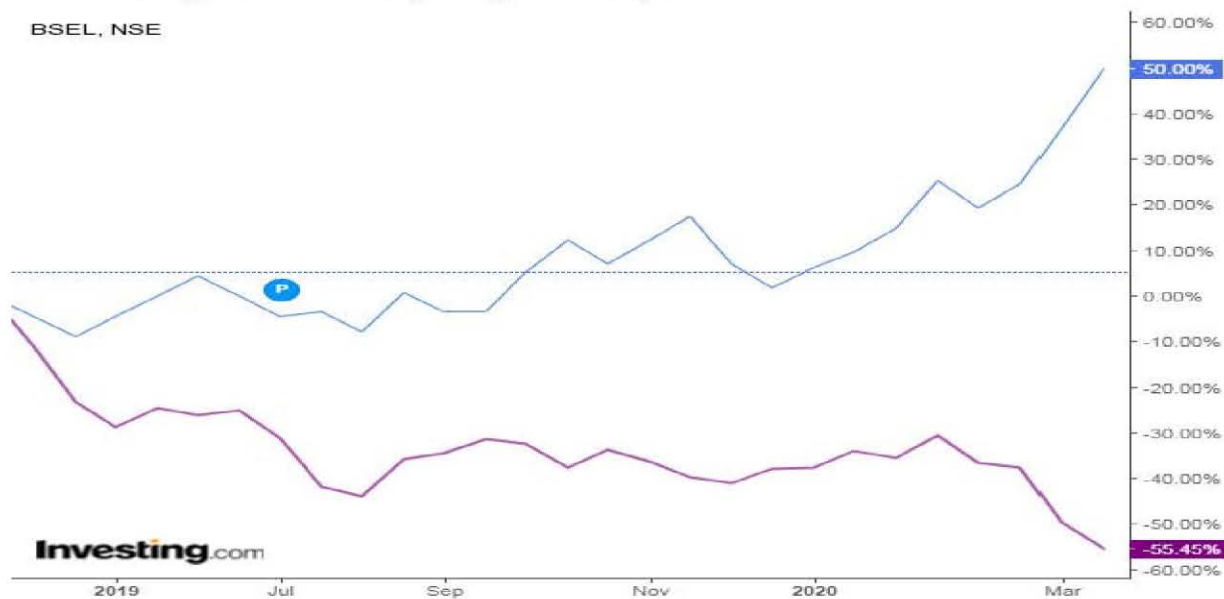
Year	High(Rs.)	Low(Rs.)	Close(Rs.)
Mar 2020	1.71	1.49	1.55
Feb 2020	1.43	1.36	1.42
Jan 2020	1.31	1.16	1.31
Dec 2019	1.34	1.22	1.22

Nov 2019	1.28	1.22	1.28
Oct 2019	1.38	1.20	1.28
Sep 2019	1.20	1.10	1.15
Aug 2019	1.15	1.00	1.15
Jul 2019	1.09	1.09	1.09
Jun 2019	-	-	-
May 2019	1.24	1.14	1.14
Apr 2019	1.14	1.14	1.14

g. performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;

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Devki Leasing and Finance Ltd, India, BSE:DELE, W

BSEL, NSE



h. Registrars and Share Transfer Agents

Ankit Consultancy Private Ltd.
60, Electronics Complex,
Pardesipura, Indore (M.P.) -452010
E Mail ID: rtaindore@gmail.com, ankit_4321@yahoo.com
Web Address: - www.ankitonline.com
Tel:- 0731-2551745-46 Fax- 0731-4065798

i. Share Transfer System:

All the transfers received are processed by the Registrar and Share transfer Agent. Transfers are registered and confirmed within 30 days from the date of receipt, if the documents are in order in all respects. The details of share transfers during the quarter are also placed before the Stakeholders Relationship Committee meetings to take the same on record.

j. Distribution of shareholding as on 31st March, 2020:

SHAREHOLDING OF NOMINAL SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT RS.	PERCENTAGE OF TOTAL
1 - 1000	364	21.40	287730	0.82
1001 - 2000	213	12.52	419120	1.19
2001 - 3000	113	6.64	335170	0.96
3001 -- 4000	213	12.52	847920	2.42
4001 -- 5000	227	13.35	1131820	3.22
5001 -- 10000	301	17.70	2467900	7.03
10001 -- 20000	148	8.70	2238420	6.38
20001-- 30000	44	2.59	1164240	3.32
30001-- 40000	27	1.59	985270	2.81
40001-- 50000	5	0.29	226940	0.65
50001--100000	18	1.06	1466760	4.18
100000 Above	28	1.65	23524710	67.03
TOTAL	1701	100	35096000	100

k. Dematerialization of shares as on 31.03.2020:

CATEGORY	NO. OF SHARES	PERCENTAGE (%)
Total number of Demated shares with NSDL	2054553	58.54
Total number of Demated shares with CDSL	573127	16.33
PHYSICAL	881920	25.13
TOTAL	3509600	100

Shareholding Pattern as on 31st March, 2020

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters & Promoter Group	1498052	42.68%
2.	Corporate Bodies	341464	9.73%
3.	Indian Public	1660684	47.32%
4.	NRIs/OCBs	9400	0.27%
		3509600	100.00

- l. **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity-**
The Company has not issued any GDRs/ ADRs/Warrants or any convertible Instruments.

- m. Commodity price risk or foreign exchange risk and hedging activities:** Your Company does not deal in any commodity or foreign exchange; hence it is not directly exposed to any commodity price risk or foreign exchange risk and hedging action.

7. DISCLOSURES:

a. Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further details of related party transactions are as per Accounting Standard 24 and are presented in Notes to Accounts in the Annual Report.

Your Company has formulated a Policy on Related Party Transactions which has been posted on the website of the Company and can be accessed through web link www.devkileasing.com.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

There were no such instances.

c. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The same is posted on the website of the Company at www.devkileasing.com. It is hereby affirmed by the Board that No personnel have been denied access to the Audit Committee to lodge their grievances.

d. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015 during the year. The Company has not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015.

e. Web link where policy for determining 'material' subsidiaries is disclosed.

Your Company does not have any Subsidiary Company.

f. Disclosure of commodity price risks and commodity hedging activities.

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

g. Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

h. **Anti Sexual Harassment Policy**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act 2013. Following are the details of Complaints received during the year.

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: Not Applicable

No. of cases pending as end of the Financial Year: Not Applicable

i. **Disclosure of Subsidiaries**

Your Company does not have any material subsidiary.

8. **Management Discussion And Analysis:**

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

9. **Disclosure With Respect To Demat Suspense Account/Unclaimed Suspense Account:**

The Company does not have any shares in the demat suspense account/unclaimed suspense account

10. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

11. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: NIL

12. The Company has duly complied with the requirements of Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

13. **Code of Conduct**

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, which shall suitably incorporate the duties of Independent directors as laid down in the Companies Act, 2013.

In accordance with Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has adopted Code of Conduct for all the Board Members and senior management team and the code of conduct for Independent Directors separately and both the codes are available on Company's website at www.devkileasing.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct, for the Financial Year ended March 31st, 2020. A declaration signed by the Managing Director to this effect is annexed separately to this report.

14. **Total fees paid to Statutory Auditors of the Company**

The Company has paid Total fees of Rs. 45,000/- (Rupees Forty Five Thousand only) for financial year 2019-2020 to the Statutory Auditor for all services.

15. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

16. The Disclosures Of The Compliance With Corporate Governance Requirements Specified in Regulation 17 To 27 And Clauses (B) To (I) Of Sub-Regulation (2) Of Regulation 46:

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable on the Company. Hence on 06th July, 2019, your Directors intimated to Stock exchange regarding non applicability of above corporate governance provisions. However your Company has voluntary followed Corporate Governance Practice even after 06th July, 2019 as far as possible.

17. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL

18. Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted. NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEVKI LEASING & FINANCE LIMITED

PLACE: INDORE

DATE: 27.08.2020

Registered Office:

“Velocity”, 18-A Scheme No 94 C,

Ring Road, Indore (M.P.) 452008

CIN: L65921MP1993PLC007522

Sudhir Bindal
Managing Director
(DIN - 00108548)

Sarita Bindal
Director
(DIN - 02194558)

Annexure - VIMANAGEMENT DISCUSSION & ANALYSIS REPORTINDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy continued with a subdued phase in FY20 in the backdrop of a weakening global economy. Gross Domestic Product (“GDP”) growth was the lowest in the last 11 years to 4.2% this year from 6.8% in FY19. FY2020 began with an expectation that the year would witness a slowdown in growth owing to a moderation in economic activity recognizing economic headwinds, the Government of India undertook various measures to boost growth – which included a substantial tax relief to the corporate sector to boost investments.. The ‘Great Lockdown’, as a result of the pandemic Covid-19, is projected to shrink global growth significantly starting from the calendar year 2020. A sharp slowdown in economic growth and a surge in inflation weighed on the country’s currency rate; the Indian rupee emerged as one of the worst performers among Asian peers, marked by a depreciation of nearly 2% since January 2019. Retail inflation climbed to a six-year high of 7.35% in December 2019. During the last week of the financial year under review, the national lockdown affected freight traffic, consumer off take and a range of economic activities.

To achieve a GDP of US\$ 5 trillion by 2025, the government announced a National Infrastructure Policy entailing an investment of H102 trillion in five years.

Corporate tax relief: The government moderated the corporate tax rate to 25% from 35%; it announced a new tax rate of 15% for new domestic manufacturing companies, strengthening the Make-in-India initiative. The new effective CIT would be 25.17%, inclusive of a new lower surcharge of 10% and cess of 4%. India’s CIT is now closer to the global average statutory CIT of 23.03%.

Outlook

Various forecasts have estimated a sharp de-growth in the Indian economy for the current financial year, the first such instance of de-growth in decades.

India’s economic structure and growth make it an attractive market for any business opportunities that can cater to the growing needs of both the Company as well as the stakeholders of the Company.

With the new government having been re-elected with a strong mandate, continuity in policy reforms will continue. Therefore, renewed focus on infrastructure, manufacturing and rural development will be at the forefront going forward. Centre's Fiscal deficit was contained at 3.4% (slightly above the budgeted target of 3.3%), despite significantly lower than estimated GST collection, due to curtailed expenditure by the Government in Q4 Financial 2019.

The liquidity in the banking system, which was impacted after the NBFC fallout, is likely to see gradual improvement. The Centre's tax revenues for Financial 2019 were ` 1.1tn lower than projections in the interim budget. States are likely to step-up spending, as there is fiscal room available to increase fiscal deficit from 2.6% as budgeted in Financial Year 2020.

In spite of challenges faced, the silver lining for India and some other emerging markets in specific is the aftermath of the pandemic has brought to the fore a seemingly structural shift in the desire of several countries and companies wanting to potentially move manufacturing facilities out of China. This could lead to a ‘once in a two decade’ opportunity for a country like ours to create a virtuous cycle for manufacturing , job growth, self- reliance and hence consumption for the long term. In fact,

we are already starting to see 'winds of change' with these companies starting to consider India as their potential manufacturing destination. This will provide substantial impetus to the Government's vision of 'Make in India'.

OPPORTUNITIES & THREATS

OPPORTUNITIES

- Increasing Financial Services industry's share of wallet for disposable income.
- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Leveraging technology to enable best practices and processes.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

SEGMENT-WISE & PRODUCT-WISE PERFORMANCE

As the company has surrendered its NBFC Registration Certificate, Therefore, Company is not having any business activities. During the Financial Year Company has not done any business activity due to lack of financial resource which resulted in to the week financial performance of the Company. During this year your Company has not generated any income against the turnover of Rs. 0.35 Lacs in the Previous Financial Year, registering a fall of 100%.

FUTURE OUTLOOK

The Company is looking for the new Business opportunities to give the best to stakeholders of the Company.

RISKS AND CONCERNS

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk

- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.
- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance, with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters.

Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year Company has not done any business activity due to lack of financial resource which resulted in to the week financial performance of the Company. During this year your Company has not generated any income against the turnover of Rs. 0.35 Lacs in the Previous Financial Year, registering a fall of 100%. The overall expense of the Company has also increased from Rs. 26.14 Lacs to Rs. 36.55 Lacs.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company is presently working with four Directors (including one Managing Director), One CFO and one CS. There are no other employees in the company.

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

a. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore

Ratio	Ratio in Year 2019	Ratio in Year 2020	% of Change
Inventory Turnover	0.77	NIL	Decrease by 100%
Interest Coverage Ratio	13.49	(1.97)	Decrease by 114.60%

Current Ratio	0.01	0.04	Increase by 300 %
Debt Equity Ratio	0.65	1.46	Increase by 124.61%

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Sudhir Bindal, Managing Director of the Company hereby confirm that , all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2020.

The Code of Conduct of the Company is available on its website at www.devkileasing.com.

Sudhir Bindal
Managing Director
(DIN- 00108548)

CERTIFICATE

[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Devki Leasing & Finance Limited
"Velocity", 18-A Scheme No 94 C,
Ring Road Indore MP 452008,

I have examined the relevant registers, returns and records maintained by Devki Leasing & Finance Limited ("the Company") having CIN L65921MP1993PLC007522 and registered office at "Velocity", 18-A Scheme No 94 C, Ring Road Indore MP 452008, forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on March 31st 2020, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority. Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 27th July, 2020

Signature: _____

Shraddha Jain

ACS No: 39488

C P No: 14717

UDIN: A039488B000622609

MD / CFO CERTIFICATION

To,
The Board of Directors,
Devki Leasing & Finance Limited
"Velocity", 18-A Scheme No 94 C,
Ring Road Indore (M.P.) – 452008

Dear Members' of the Board,

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further certify, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or volatile of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of Internal Control Systems of the listed entity pertaining to Financial Reporting and have not noticed any deficiency that need to be rectified or disclosed to the Auditors and the Audit.
4. We have indicated to the auditors and the Audit committee that there is:
 - a. No significant change in internal control over financial reporting during the year;
 - b. No significant change accounting policies during the year under review, and
 - c. No instance of any fraud in the company in which the management has any role.

For Devki Leasing & Finance Limited

Place: Indore

Date: 27.08.2020

Muralidharan Pillai
Chief Financial officer

Sudhir Bindal
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Devki Leasing and Finance Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Devki Leasing And Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit and total comprehensive income, 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 Ind AS 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 Ind AS 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements, as a whole, are free from material misstatements, 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 it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercised 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 paragraphs 3 and 4 of the said Order, to the extent as applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;

- e. On the basis of the written representations received from the directors as at March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2020 from being appointed as director in terms 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 has no pending litigations on its financial position in its Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
 - i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

Unique Document Identification Number (UDIN) for this document is 20404644AAAACY9180.

For: SPARK & Associates
Chartered Accountants
FRN: 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: July 27, 2020

**Annexure "A" to Independent Auditors' Report
(Referred to in our report of even date)**

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;

(b) The management during the year has physically verified all the assets and there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not own any immovable property. Hence not applicable.
- II. As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.
- III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 of the Companies Act, 2013 with respect to the loans made.
- V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 75 or any other relevant provision of the Companies Act, 2013 and rules framed there under.
- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or goods and service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
- VIII. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph (xv) of the order is not applicable.
- XVI. The Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 bearing registration No. 03-00060 Dt. 20th April, 1998. However the NBFC license has been surrender on May 12th, 2018 and RBI has cancelled the certificate on May 17th 2018. Consequently as on balance sheet date company is not an NBFC and company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Unique Document Identification Number (UDIN) for this document is 20404644AAAACY9180.

For: **SPARK & Associates**
Chartered Accountants
FRN: 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: July 27, 2020

Annexure - "B" to the Auditors' Report
(Refer to in our report of even date)

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 Devki Leasing And Finance Limited ("the Company") as at March 31, 2020 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 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: SPARK & Associates
Chartered Accountants
FRN: 005313 C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: July 27, 2020

M/S DEVKI LEASING AND FINANCE LIMITED

Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)

CIN : L65921MP1993PLC007522

BALANCE SHEET AS AT 31st MARCH, 2020

(Rs. In Lakhs)

Particulars	Notes	(Rs. In Lakhs)	
		As at 31 March 2020	As at 31 March 2019
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	2	2.23	2.23
(b) Intangible assets		-	-
(c) Capital Work-In-Progress		-	-
(d) Financial assets			
- Investments	3	185.96	185.96
- Loans		-	-
- Other Financial Assets		-	-
(e) Deferred Tax Assets		-	-
(f) Non Current Assets		-	-
(g) Other Non-current Assets	4	-	0.15
Total non-current assets		188.18	188.33
Current assets			
(a) Inventories	5	4.71	0.46
(b) Financial Assets			
- Trade Receivables		-	-
- Cash and Cash Equivalents	6	0.35	0.39
- Others		-	-
(c) Other Current Assets	7	0.00	0.26
Total current assets		5.06	1.11
Total assets		193.24	189.43
Equity and Liabilities			
Equity			
(a) Equity Share Capital	8	345.19	345.19
(b) Other Equity	9	(266.60)	(230.26)
Total equity		78.58	114.92
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities		-	-
(b) Provisions	10	-	0.70
(c) Deferred Tax Liabilities		-	-
(d) Other Non Current Liability		-	-
Total non-current liabilities		-	0.70
Current liabilities			
(a) Financial Liabilities			
- Borrowings	11	101.41	71.77
- Trade Payables		-	-
- Other Financial Liabilities		-	-
(b) Provisions	12	1.04	0.04
(c) Other Current Liabilities	13	12.21	2.00
(d) Current Tax Liabilities		-	-
Total current liabilities		114.66	73.81
Total liabilities		114.66	74.51
Total equity and liabilities		193.24	189.43
Significant accounting policies and other notes	1-33		

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SPARK & Associates

Chartered Accountants

FRN: 005313 C

Pankaj Kumar Gupta

Partner

Membership No. 404644

Place : Indore

Date : July 27, 2020

For and on behalf of Board of Directors of

M/S DEVKI LEASING AND FINANCE LIMITED

Sudhir Bindal

(Managing Director)

DIN : 00108548

Shraddha Diya

Company Secretary

Membership No. 49581

Sarita Bindal

Director

DIN : 02194558

Muralidharan Pillai

Chief Financial Officer

M/S DEVKI LEASING AND FINANCE LIMITED

Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)

CIN : L65921MP1993PLC007522

Statement of Profit and Loss for the year ended 31st March, 2020

		(Rs. In Lakhs)	
Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	14	-	0.35
Other income	15	0.21	95.13
Total income		0.21	95.48
Expenses			
Purchases & Direct Expenses		-	-
Changes in Inventories	16	(4.25)	(0.25)
Employee benefits expense	17	12.18	11.73
Finance costs	18	12.25	6.65
Depreciation and amortization expense	19	-	1.63
Other expenses	20	16.37	6.38
Total expenses		36.55	26.14
Profit/(loss) before exceptional items and tax		(36.34)	69.34
Exceptional items		-	13.65
Profit/(Loss) before tax		(36.34)	82.99
Tax expense:			
Current tax		-	-
Tax of earlier periods		-	-
Deferred tax		-	0.69
Income tax expense		-	0.69
Profit/(Loss) for the year		(36.34)	82.30
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Income tax related to item that will not be reclassified to profit and loss		-	
Items to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/ (expense) for the year		-	-
Total comprehensive income for the year		(36.34)	82.30
Earnings per equity share			
Basic and diluted earnings per equity shares	21	(1.05)	2.78
Significant accounting policies and other notes	1-33		

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SPARK & Associates

Chartered Accountants

FRN: 005313 C

For and on behalf of Board of Directors of

M/S DEVKI LEASING AND FINANCE LIMITED

Sudhir Bindal
(Managing Director)
DIN : 00108548

Sarita Bindal
Director
DIN : 02194558

Pankaj Kumar Gupta
Partner
Membership No. 404644

Shraddha Diya
Company Secretary
Membership No. 49581

Muralidharan Pillai
Chief Financial Officer

Place : Indore
Date : July 27, 2020

M/S DEVKI LEASING AND FINANCE LIMITED

Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)

CIN : L65921MP1993PLC007522

Cash flow statement for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A Cash flow from operating activities:		
Profit before tax	(36.34)	83.00
Adjustments for :		
Depreciation and amortisation expense	-	1.63
Profit (Loss) on sale of Investment	(13.64)	(13.64)
Interest Expenses	12.25	6.65
Loan Written Back	-	(95.08)
Non Cash Items	-	-
Operating profit before working capital changes	(37.73)	(17.45)
Adjustments for changes in working capital :		
Decrease/(Increase) in Inventories	(4.25)	(0.25)
Decrease/(Increase) in Short Term Loans & Advances	-	19.24
Decrease/ (Increase) in trade & other receivables	0.25	(0.25)
Increase / (Decrease) in Other Current Liabilities	10.20	1.10
Increase / (Decrease) in Short Term provision	1.00	(0.00)
Increase / (Decrease) in Other Long Term Liabilities	(0.70)	0.65
Cash flow from/ (used in) operations	(31.22)	3.04
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	(31.22)	3.04
B Cash flow from investing activities:		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	-	-
Sale of Investments	13.64	92.36
proceeds from other non current assets(other advances)	0.15	-
Net proceeds (to)/from financial asset	-	-
Net cash (used in)/flow from investing activities	13.79	92.36
C Cash flow from financing activities:		
Proceeds from financial liabilities	29.64	(96.00)
Interest paid	(12.25)	(6.65)
Net cash (used in)/flow from financing activities:	17.40	(102.65)
D Net increase in cash and cash equivalents	(0.04)	(7.24)
Cash and cash equivalents at the beginning of the year	0.39	7.63
Cash and cash equivalents at the end of the year	0.35	0.39
E Cash and cash equivalents comprises of:		
Balances with banks		
on current accounts	0.34	0.39
Cash in hand	0.01	0.00
	0.35	0.39

As per our report of even date.

For SPARK & Associates

Chartered Accountants

FRN: 005313 C

Pankaj Kumar Gupta

Partner

Membership No. 404644

Place : Indore

Date : July 27, 2020

For and on behalf of Board of Directors of

M/S DEVKI LEASING AND FINANCE LIMITED

Sudhir Bindal

(Managing Director)

DIN : 00108548

Sarita Bindal

Director

DIN : 02194558

Shraddha Diya

Company Secretary

Membership No. 49581

Muralidharan Pillai

Chief Financial Officer

M/S DEVKI LEASING AND FINANCE LIMITED
Velocity, 18-A Scheme No 94C, Ring Road, Indore-452010 (MP)
CIN : L65921MP1993PLC007522

Statement of Changes in Equity for the year ended 31 March 2020

A. Equity share capital

(Rs. In Lakhs)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2018	34.25	342.48
Issue/reduction, if any during the year	-	-
As at 31 March 2019	34.25	342.48
Issue/reduction, if any during the year	-	-
As at 31 March 2020	34.25	342.48

Equity shares of Rs. 10/- each issued, subscribed and Partly paid up	Number of shares (in lakhs)	Amount
As at 31 March 2018	0.85	2.71
Issue/reduction, if any during the year	-	-
As at 31 March 2019	0.85	2.71
Issue/reduction, if any during the year	-	-
As at 31 March 2020	0.85	2.71

B. Other equity

(Rs. In Lakhs)

Particulars	Retained Earnings	Statutory Reserve	Total
As on 31 March, 2018	(321.12)	8.56	(312.56)
Profit for the year	82.30	0.00	82.30
Movement for the year	-	0.00	-
As on 31 March, 2019	(238.82)	8.56	(230.26)
Profit for the year	(36.34)	0.00	(36.34)
Movement for the year	-	0.00	-
As on 31 March, 2020	(275.16)	8.56	(266.60)

The accompanying notes form an integral part of these financials statements

As per our report of even date
For SPARK & Associates
Chartered Accountants
FRN: 005313 C

For and on behalf of Board of Directors of
M/S DEVKI LEASING AND FINANCE LIMITED

Sudhir Bindal
(Managing Director)
DIN : 00108548

Sarita Bindal
Director
DIN : 02194558

Pankaj Kumar Gupta
Partner
Membership No. 404644

Shraddha Diya
Company Secretary
Membership No. 49581

Muralidharan Pillai
Chief Financial Officer

Place : Indore
Date : July 27, 2020

DEVKI LEASING AND FINANCE LIMITED

Notes to Financial statements for the year ended 31 March 2020

1. Corporate information

DEVKI LEASING AND FINANCE LIMITED('the Company') is a Limited Company, domiciled in India under the provision of the Companies Act, 1956 having its registered office at VELOCITY, 18-A SCHEME NO 94C, RING ROAD, INDORE - 452010 (MP) India and listed on the Bombay Stock Exchange (BSE).

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakh, except otherwise indicated.

3. Summary of significant accounting policies**3.1 Basis of Accounting**

These separate financial statements as at end for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended March 31, 2020; the comparative information presented in these financial statements for the years ended March 31, 2019.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.2 Revenue

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

3.3 Inventories

Inventories are valued fair market value. Cost of inventory is generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

3.4 Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

ii. The cost of an item of property, plant and equipment comprises:

- a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iv. Depreciation

Depreciation on property, plant and equipment is provided in the manner as specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost/revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

3.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. 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. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

1. Temporary differences 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;

2. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group 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; and
3. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for

Unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

3.6 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.7 Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft is shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

3.8 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

3.9 Earning Per Share

- i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

3.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a 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 benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.11 Lease

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

3.12 Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

I. Financial Assets

i Classification

The Company shall classify financial assets and subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

iii Measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

iv. Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

v. Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- c. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

- d. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

vii. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables which do not contain a significant financing component.
- b. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- c. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as

hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

iv. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. This gains/loss is not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

v. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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.

Amortized 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.

This category generally applies to interest-bearing loans and borrowings.

vi. Derecognition

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

vii. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for traded inventories and financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes: Inventories; and Financial instruments;

M/S DEVKI LEASING AND FINANCE LIMITED

Notes to financial statements for the year ended 31 March 2020

Note 2 - Property, plant and equipment

(Rs. In Lakh)

Particulars	Tangible assets				Capital Work in Progress		
	Air Conditioner	Furniture and fixtures	Office equipments	Total	Building	Plant and Machinery	Total
As at 31 March 2019	0.14	29.54	14.84	44.52			
Additions	-	-	-	-			
Deductions	-	-	-	-			
Adjustments*	-	-	-	-			
As at 31 March 2020	0.14	29.54	14.84	44.52	-	-	-
Accumulated depreciation							
As at 31 March 2019	0.13	28.06	14.10	40.67			
Depreciation for the year	-	-	-	-			
Deductions	-	-	-	-			
Adjustments*	-	-	-	-			
As at 31 March 2020	0.13	28.06	14.10	42.29	-	-	-
Net block							
As at 31 March 2020	0.007	1.48	0.74	2.23	-	-	-
As at 31 March 2019	0.007	1.48	0.74	2.23	-	-	-

M/S DEVKI LEASING AND FINANCE LIMITED

Notes to financials statements for the year ended 31 March 2020

		(Rs. In Lakhs)	
3 <u>Investments</u>		As at 31 March 2020	As at 31 March 2019
Non current investments			
Unquoted equity instruments, Fully Paid Up			
In India			
Measured at Amortised Cost			
Investment in related parties:			
Velocity Private Limited [7.49 (Previous Year 9.33) Equity Shares(In Lacs) of Rs 10/- each]		107.96	107.96
Brahma Builders Private Limited [0.92 (Previous Year 0.92) Equity Shares(In Lacs) of Rs 10/- each]		28.00	28.00
Jupiter Securities And Properties Pvt. Ltd. [1.25 (Previous Year 1.25) Equity Shares(In Lacs) of Rs 10/- each]		50.00	50.00
Total		185.96	185.96
4 Other Non- Current Assets			
Other Advances		-	0.15
Total		-	0.15
5 Inventories			
Stock in Trade-Equity Shares*		4.71	0.46
Total		4.71	0.46
* Valued at Fair Value			
6 Cash and Cash Equivalents			
Balances with scheduled banks:			
- In Current Accounts With HDFC Bank		0.34	0.39
Cash in hand		0.01	0.00
Total Cash and Cash Equivalents		0.35	0.39
7 Other Current Assets			
Deposits		-	0.25
Balances with statutory authorities		0.00	0.01
Total		0.00	0.26
8 Share capital			
A). Authorized, issued, subscribed and paid up share capital			
Authorised Capital			
37.50 equity shares(In Lacs) of Rs.10 each [31 March 2020 37.50 equity shares(in Lacs) of Rs.10 each]		375.00	375.00
Total		375.00	375.00
Issued Capital			
35.09 Equity Shares(In Lacs) of Rs. 10/- each. [31 March 2020 35.09 equity shares(In Lacs) of Rs. 10/- each]		350.96	350.96
Subscribed & Fully Paid-up			
34.25 Equity Shares(In Lacs) of Rs. 10/- each Fully Paid Up [31 March 2020 34.25 equity shares(In Lacs) of 10/- each]		342.48	342.48
		342.48	342.48

A

Subscribed but not fully paid-up

0.85 Equity Shares(In Lacs) of Rs. 10/- each
[31 March 2020, 0.85 Equity shares(In Lacs)]

Less:

Allotment Money in Arrears

B
Total (A+B)

8.48	8.48
(5.78)	(5.78)
2.71	2.71
345.19	345.19

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares (in Lakh)	Amount (in Lakh)	No. of shares (in Lakh)	Amount (in Lakh)
At the beginning of the year	35.10	350.96	35.10	350.96
Movement during the year	-	-	-	-
At the end of the year	35.10	350.96	35.10	350.96

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares, having a par value of Rs.10/- per share. Each shareholder is eligible to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of Rs.10 each fully paid		As at 31 March 2020	As at 31 March 2019
Mr. Yashveer Bindal	Number of Shares(In Lacs)	3.29	3.29
	% Holding	9.38%	9.38%
Smt. Anju Bindal	Number of Shares(In Lacs)	1.91	1.91
	% Holding	5.45%	5.45%
Shweta Bindal	Number of Shares(In Lacs)	1.84	1.84
	% Holding	5.25%	5.25%
Jupiter Securities & Properties Private Limited	Number of Shares(In Lacs)	1.81	1.81
	% Holding	5.15%	5.15%

(d) Details of Allotment Money Pending

(Rs.in Lakh)

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares held (in Lakh)	Amount	No. of shares held (in Lakh)	Amount
Aggregate of calls unpaid				
_by Directors	-	-	-	-
_by Officers	-	-	-	-
_by Others	0.85	5.78	0.85	5.78
Total	0.85	5.78	0.85	5.78

9 Other Equity	As at 31 March 2020	As at 31 March 2019
(i) Retained earnings		
Opening balance	(238.82)	(321.12)
Add: Profits for the year	(36.34)	82.30
Closing balance	(275.16)	(238.82)
(ii) Statutory Reserves		
Opening balance	8.56	8.56
Movement for the year	-	-
Closing balance	8.56	8.56
Total	(266.60)	(230.26)

9.1 Nature And Purpose of Reserve**A) Retained Earnings**

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

B) Statutory Reserves

Statutory reserves are created to adhere to requirements of applicable laws.

10 Provisions	As at 31 March 2020	As at 31 March 2019
Long term Provision		
Other Payables	-	0.70
Total	-	0.70
11 Borrowings- Current	As at 31 March 2020	As at 31 March 2019
Unsecured		
- From Director and Related Party		
Velocity Private Ltd.	96.44	57.52
Sudhir Bindal	4.97	14.25
Total	101.41	71.77
12 Provisions- Current	As at 31 March 2020	As at 31 March 2019
Others	1.04	0.04
Total	1.04	0.04
13 Other Current Liabilities	As at 31 March 2020	As at 31 March 2019
Court Arbitration liability	9.67	-
Creditor for Exepenses	2.53	2.00
Total	12.21	2.00
14 Revenue from operations	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Interest Income	-	0.35
Total	-	0.35
15 Other Income	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Arbitration Award	0.21	-
Balances written back	-	0.05
Loan Written back *	-	95.08
Total	0.21	95.13

* Working capital loan secured against hypothecation of stock of hire under the Tri party agreement & collateral securities of immovable property situated 13-14, RNT Marg Indore & Office at 302 Devkrupa 28 raichur street wadi bundar, mumbai owned by relatives of director. The same has been treated as Long term Borrowing since it is outstanding more than 12 months and account has been declared as Non Performing Assets by the Bank. No provision for Interest has been made on secured loan given by the Dena Bank as matter is in Litigation and same shall be accounted for on cash basis on settlement of case till 31-Mar-18. During the financial year 2018-19 company has settled the full and final amount of loan including interest for a sum of Rs. 167.87 Lacs with bank. The differancc amount of Rs. 94.98 Lacs charged to other income in profit and loss account.

16 Change In Inventory- Equity Shares	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Opening Inventories	0.46	0.21
Closing Inventories	4.71	0.46
Total	(4.25)	(0.25)
17 Employee Benefits Expense	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Salary	8.46	8.01
Directors Remuneration	3.72	3.72
Total	12.18	11.73
17.1 Details of Director's Remuneration:	2019-20	2018-19
Managing Director		
- Salary	3.72	3.72
- Contribution to statutory funds	-	-
Total	3.72	3.72

	For the year ended 31-Mar-20	For the year ended 31-Mar-19
18 Finance Costs		
Interest charged by -Related Party	12.25	6.65
Total	12.25	6.65
19 Depreciation and Amortization Expenses		
Depreciation of property, plant and equipment	-	1.63
Total	-	1.63
20 Other Expenses		
Audit Fees	0.45	0.45
Board Meeting & AGM Expenses	0.07	0.06
Advertisement Expenses	0.38	0.44
Bad Debt	0.25	-
Demat & Custodian Charges	0.57	0.83
Filing Fees	0.25	-
Key Man Insurance Charges	0.35	0.35
Listing Fees	3.00	2.50
Electricity Expenses	-	0.13
Rent, Rates & Taxes	0.02	0.08
Legal, Professional & Consultancy Charges	0.30	0.34
Service Tax & GST	0.72	0.65
Postage, Telegram & telephone	0.16	0.30
Professional Tax	0.03	-
Arbitration Loss by Court	9.82	-
Printing & Stationery	-	0.25
Total	16.37	6.38
20.1 Details of Auditor's Remuneration	2019-20	2018-19
Statutory Audit Fee	0.45	0.45
For other services	-	-
Total	0.45	0.45
21 Earning Per Share (EPS)	2019-20	2018-19
i) Net Profit/(Loss) after tax as per Statement of Profit and Loss (Rs. In Lakh)	(36.34)	95.95
iii) Weighted Average number of equity shares used as denominator for calculating EPS (In Lakh)	34.52	34.52
iv) Basic and Diluted Earnings per share before exceptional item (In Rs.)	(1.05)	2.78
vi) Nominal value of an equity share (In Rs.)	10.00	10.00

22 Financial Instruments

22.1 Financial risk management objectives and policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest rate risk exposure		
Borrowings from banks	-	-
Borrowings from Related Party		
Total borrowings	-	-

(b) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
Impact on Profit or Loss for the year decrease	-	-
Impact on Profit or Loss for the year Increase	-	-

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund based working capital loan from Dena banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2020					
Non Derivative Financial Liabilities					
Borrowings	101.41	101.41			101.41
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	101.41	101.41			101.41
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2019					
Non Derivative Financial Liabilities					
Borrowings	71.77	71.77	-	-	71.77
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	71.77	71.77			71.77
Derivative Financial Liabilities					
Forward Contract outstanding	-	-	-	-	-
Total	-	-	-	-	-

22.2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

Gearing Ratio:

Particulars	As at 31 March 2020	As at 31 March 2019
Equity share capital	345.19	345.19
Other equity	(266.60)	(230.26)
Total equity	78.58	114.92
Non-current borrowings	-	-
Short term borrowings	101.41	71.77
Current maturities of long term borrowings	-	-
Gross Debt	101.41	71.77
Gross debt as above	101.41	71.77
Less: Cash and cash equivalents (Refer Note 8)	(0.35)	(0.39)
Net Debt	101.06	71.38
Net debt to equity	1.29	0.62

22.3 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As 31st March 2020 Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	185.96	-	-	-
Cash and cash equivalents	-	-	0.35	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	186.31	-	-	-
Financial liabilities						
Borrowings	-	-	101.41	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	101.41	-	-	-

As 31st March 2019 Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	185.96	-	-	-
Cash and cash equivalents	-	-	0.39	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	186.35	-	-	-
Financial liabilities						
Borrowings	-	-	71.77	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	71.77	-	-	-

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

23 Tax Expenses relating to continuing operations

A. Tax expenses recognized in the statement of Profit & Loss

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Current Tax		
in respect of current year	-	-
in respect of earlier years	-	-
Total Current Tax	-	-
Deferred Tax		
in respect of current year	-	0.69
Total Deferred income tax expense/(credit)	-	0.69
Total income tax expense/(credit)	-	0.69

B. Amounts Recognized in Other Comprehensive Income

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Items that will not be reclassified to Profit or Loss	-	-
Remeasurements of the defined benefit Plans	-	-
(B) Total	-	-
Tax Expenses relating to continuing operations reconciled to accounting profit as follows		
Profit before tax	(36.34)	82.99
Applicable Tax Rate	26.00	26.00
Income tax as per above rate	(9.45)	21.58
Adjustments for taxes	9.45	(21.58)
Disallowance of expense	-	-
Additional allowances	-	-
Tax effect of earlier Years	-	-
Current Tax Provision	-	-
Deferred tax on account of property plant & equipment	-	0.69
Deferred tax (asset)/liability on account of Financial asset and other items	-	-
Deferred Tax Provision	0.00	0.69
Tax Expenses recognized in statement of Profit & loss	0.00	0.69
Effective Tax Rate %	0.00	0.84

The movement in Deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2018-2019				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	0.69	(0.69)	-	-
On account of unabsorbed tax losses				
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	0.69	(0.69)	-	-
2019-2020				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	-	-	-	-
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	-	-	-	-

24 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

25 Contingent Liabilities: Nil

- 26 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.
- 27 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year - Nil).
- 28 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.
- 29 The Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 bearing registration No. 03-00060 Dt. 20th April, 1998. Granting the company to carry of the business of a non-banking financial company. However the NBFC license has been surrender on May 12th, 2019 and RBI has cancelled the certificate on May 17th 2019.
- 30 **Exceptional Item**
During the previous year company has write off its investment amount of Rs. 105 Lac which are no longer recoverable. In which Rs. 85 Lac has been adjusted from provision made earlier years for permanent diminution in the value of Investment and balance amount charged to exceptional item head under profit & Loss A/c. Further company has sold some unquoted investment and the profit of Rs. 33.65 lac on the same shown under exceptional item in Profit & Loss A/c.
- 31 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

32 **Related Party Disclosures**

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Sudhir Bindal (Managing Director)
	Sarita Bindal (Director)
	Shilpa Gulani (Company Secretary) (upto April 2019)
	Shraddha Diya (Company Secretary)(From May 2019)
	Muralidharan Pillai (Chief Financial Officer)
Other Related parties	M/s Velocity Private Limited
	M/s Brahma Builders Private Limited
	M/s Jupiter Securities And Properties Private Limited

(ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	FY 19-20	FY 18-19
Transactions during the year			
Remuneration Paid			
Sudhir Bindal	KMP	3.72	3.72
Muralidharan Pillai	KMP	6.36	5.91
Shraddha Diya	KMP	2.10	-
Shilpa Gulani	KMP	-	2.10
Total		12.18	11.73
Interest Received			
Sudhir Bindal	KMP	-	0.31
M/s Velocity Private Limited	Other Related parties	-	0.05
Total		0.00	0.35
Interest Paid			
Sudhir Bindal	KMP	0.80	0.63
M/s Velocity Private Limited	Other Related parties	11.45	6.02
Total		12.25	6.65
Loan Recovered			
Sudhir Bindal	KMP	0.00	16.76
M/s Velocity Private Limited	Other Related parties	0.00	2.39
Total		0.00	19.16
Loan Taken			
Sudhir Bindal	KMP	0.00	14.25
M/s Velocity Private Limited	Other Related parties	38.92	57.52
Total		38.92	71.77
Loan Repaid			
Sudhir Bindal	KMP	10.00	0.00
Total		10.00	-

Balance Outstanding as on 31-Mar			
Particulars	Relationship	As at 31-Mar-20	As at 31-Mar-19
Borrowing			
Sudhir Bindal	KMP	4.97	14.25
M/s Velocity Private Limited	Other Related parties	96.44	57.52
Total		101.41	71.77
Investment Outstanding			
M/s Velocity Private Limited	Other Related parties	107.96	107.96
M/s Brahma Builders Private Limited		28.00	28.00
M/s Jupiter Securities And Properties Private Limited		50.00	50.00
Total		185.96	185.96

33 Global Health Pandemic On Covid-19 And Economic Slowdown

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of the Company's assets such as Investments, Loans, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

As per our report of even date.
For SPARK & Associates
 Chartered Accountants
 FRN: 005313 C

For and on behalf of Board of Directors of
M/S DEVKI LEASING AND FINANCE LIMITED

Pankaj Kumar Gupta
 Partner
 Membership No. 404644

Sudhir Bindal
 (Managing Director)
 DIN : 00108548

Sarita Bindal
 Director
 DIN : 02194558

Place : Indore
 Date : July 27, 2020

Shraddha Diya
 Company Secretary
 Membership No. 49581

Muralidharan Pillai
 Chief Financial Officer