



**VIJAY HEMANT  
FINANCE & ESTATES LIMITED**

**THIRTY SEVENTH  
ANNUAL REPORT  
2021-2022**



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## **CORPORATE INFORMATION:**

### **CIN**

U65191TN1985PLC012032

### **BOARD OF DIRECTORS**

P. Hemant Chordia, Whole Time Director  
P. Devang Chordia, Whole Time Director  
R. Vasudevan, Additional Director

### **AUDITORS**

M/s. Bhandari & Keswani,  
34-B, Mahatma Gandhi Road,  
Chennai-600 034.

### **BANKERS**

Equitas Bank  
ICICI Bank  
Indian Bank  
State Bank of India

### **REGISTERED OFFICE**

"Prakash Presidium"  
110, Mahatma Gandhi Road.  
CHENNAI - 600 034.  
Phone: 044 28228855

### **BRANCHES**

#### **TRICHY BRANCH**

No.1, Old No.45, 11-A, Cross  
Thillai Nagar West,  
Trichy - 620 018.

#### **COIMBATORE BRANCH**

# 33, Ground Floor,  
"Big Bell Complex", 106, D.B. Road,  
R.S.Puram, Coimbatore - 641 002.

#### **MADURAI BRANCH**

No.19, North Masi Street, II Floor  
Madurai - 625 001

#### **RAMNAD BRANCH**

No. 13, 1st Floor, Pountu Kadai Street  
Ramanathapuram-623 516

### **MEMBERSHIP IN**

South India Hire Purchase Association  
Madras Management Association  
Finance Companies' Association (India)

### **REGISTRAR / SHARE TRANSFER AGENT**

Cameo Corporate Service Limited  
Subramaniam Building  
No.1, Club House Road ,Chennai – 600 002



## NOTICE

**Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of Vijay Hemant Finance And Estates Limited will be held at "Prakash Presidium" 110, Mahatma Gandhi Road, Chennai – 600 034, on Monday, 26.09.2022 at 03.00 PM to transact the following business:**

### **ORDINARY BUSINESS**

#### **1. Adoption of Accounts:**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 and the reports of the Board of Directors and Auditors thereon;

**"RESOLVED THAT** the audited Financial Statement of the Company for the year ended 31.03.2022, the report of the Board's and Auditor's thereon be and are hereby considered and adopted."

#### **2. To appoint a Director in place of Mr. Hemant Chordia (DIN: 00247225), who retires by rotation, being eligible offers himself for re-appointment.**

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

**"RESOLVED THAT** Mr. Hemant Chordia (DIN: 00247225) who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as the Whole director of the company."

### **SPECIAL BUSINESS:**

#### **3. Regularization of Mr. Vasudevan Raghavan (DIN: 02745060), as a director:**

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

**"RESOLVED THAT** pursuant to the provisions of sections 152 and any other applicable provisions of Companies Act, 2013 Mr. Vasudevan Raghavan (DIN: 02745060) who was appointed as an Additional Director of the Company on 08/02/2022 in terms of section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to file Form DIR-12, with the Registrar of Companies, Chennai and to do necessary acts in this regard".

#### **4. Approval of Mr. HEMANT CHORDIA(DIN: 00247225), as Managing Director of the Company:**

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

**RESOLVED THAT** pursuant to the Recommendation of Board of Directors pursuant to the Provisions of Sections 196, 197, 198, 203 and other applicable Provisions, if any of the companies Act, 2013 and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including rules, notifications, any Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the company, approval of the Members be and is hereby accorded for appointment of Mr. Hemant Chordia, (DIN 00247225) as Managing Director of the Company on the Following Terms & Conditions effective from 26/09/2022..

**FURTHER RESOLVED THAT** the overall managerial Remuneration payable to Mr. Hemant Chordia shall be such amount as may be fixed by the board from time to time but not exceeding Rs.12,00,000/- p.a at any Point of time and that the terms and Conditions of the aforesaid remuneration payable to him be varied/alterd/revised within said overall limit, in such manner as may be required effective from 26/09/2022.

**FURTHER RESOLVED THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Hemant Chordia, (DIN 00247225) shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year

**FURTHER RESOLVED THAT** any of the Directors of the Company be and severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, paper or desirable and Settle any question, difficulty or doubt that may arise in the said regard"

#### **5. To approve an increase in remuneration to Mr. Devang Chordia, Whole time director of the Company:**

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



**RESOLVED THAT** pursuant to the Recommendation of Board of Directors pursuant to the Provisions of Sections 197,198 and other applicable Provisions, if any of the companies Act,2013 and Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014 (Including rules, notifications, any Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr.Devang Chordia, (DIN 06618388) Whole time Director of the Company on the Following Terms & Conditions effective from 26/09/2022.

**FURTHER RESOLVED THAT** the overall managerial Remuneration payable to Mr. Devang Chordia shall be such amount as may be fixed by the board from time to time but not exceeding Rs.12,00,000/- p.a at any Point of time and that the terms and Conditions of the aforesaid remuneration payable to the said Whole time Director be varied/altered/revised within said overall limit, in such manner as may be required effective from 26/09/2022.

**FURTHER RESOLVED THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr.Devang Chordia, (DIN 06618388) shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

**FURTHER RESOLVED THAT** any of the Directors of the Company be and severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, paper or desirable and settle any question, difficulty or doubt that may arise in the said regard"

/By Order of the Board/

**For VIJAY HEMANT FINANCE AND ESTATES LIMITED & on behalf of Board**

Place: Chennai  
Date: 01-09-2022

**HEMANT CHORDIA**  
**WHOLE TIME DIRECTOR**  
**DIN: 00247225**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A FORM OF PROXY IS ENCLOSED, AND IF INTENDED TO BE USED, SHOULD BE RETURNED TO THE COMPANY DULY COMPLETED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE AFORESAID MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. (in case of corporate members only).**
- 3. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours on all working days, except Saturday and holidays, between 10.00 A.M. and 5.00 P.M up to the date of the Annual general meeting.**
- 4. Shareholders are requested to intimate changes in their address, if any, quoting the folio number to the Company.**
- 5. The Register of Members and the Share Transfer Books of the Company Will remain closed from 16.09.2022 to 26.09.2022 (Both Days inclusive) for determining the names of the members eligible for dividend on equity shares if declared at the Annual General Meeting.**
- 6. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.**
- 7. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed signed and stamped, mentioning therein details along with folio No.**



8. The route map showing directions to reach the venue of the AGM is annexed.
9. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is given below and forms part of this notice.

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM No. 3**

#### **a) Meaning, Scope & Implication of the items of the business:**

**Mr. Vasudevan Raghavan (DIN: 02745060)** who was appointed as an Additional Director of the company vide Board Meeting dated **08.02.2022**. According to the provisions of section 161(1) of the Companies Act, 2013, he holds that office up to the date of this meeting. **Mr. Vasudevan Raghavan (DIN: 02745060)** is an eminent Professional and bring rich and varied experience to the Board.

Hence the Board of the Directors recommends the resolution set out in this Notice accordingly.

#### **b) Interest of Director, Key Managerial Personnel and their relatives:**

None of the

- i. Director and Manager except **Mr. Vasudevan Raghavan (DIN: 02745060)**
- ii. Key Managerial Personnel (CEO, CFO & CS)
- iii. Relatives of the persons mentioned in i & ii.

are interested in the above said resolution.

#### **c) Relevance of Resolution in any other Company:**

The above resolution does not affect any other company.

#### **d) Inspection of Documents:**

There are no Documents required for the inspection for the above said resolution.

### **ITEM NO.4**

#### **4. Approval of Mr. HEMANT CHORDIA(DIN: 00247225), as Managing Director of the Company:**

Mr. Hemant Chordia was appointed as Managing Director of the Company by the Board at its meeting held on 20<sup>th</sup> August, 2022 for a period of 5 years i.e from 20.08.2022 to 19.08.2027 subject to approval of shareholders in ensuing Annual General Meeting on the terms and conditions as set out in the resolution.

In accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the appointment of Mr. Hemant Chordia as Managing Director is subject to the approval of the Members on the terms and conditions as mentioned in resolution.

Further, Considering the Contribution of Mr. Hemant Chordia and the Progress made by the Company under his leadership and Guidance and as per the recommendation by the Board at its meeting held on 20.08.2022 approved the revision in the remuneration of Mr. Hemant Chordia effective from 26.09.2022 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Hemant Chordia as decided by the Board is required to be approved by the members at their meeting due to inadequacy of Profits.

It is hereby Confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the proceeding financial year and in the Current Financial Year.

It is Submitted that based on the Projections, the Overall managerial remuneration may exceed the limits specified in Sec 197 of the Companies Act, 2013. The members are requested to Consider the revision in remuneration of Mr. Hemant Chordia.

Pursuant to Clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following Statement is given:

I.	GENERAL INFORMATION	
1.	Background Details	60 years, BE, MS.
2.	Past Remuneration	Rs.3,60,000/- P.A
3.	Recognition or Rewards	Has got more than three decades of experience in this industry.
4.	Job Profile and its Suitability	Has been steering the company since inception.
5.	Remuneration Proposed	Up to Rs.12,00,000/- P.A.
6.	Comparative Remuneration Profile with respect to industry, Size of the Company, Profile of the Position and person ( in case of expatriates the relevant details would be with respect to Country of his Origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Brother of Mr. Devang Chordia

Pursuant to the applicable Provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of the members is being Sought by way of a Special Resolution.

Except Mr. Hemant Chordia., None of the Promoters, directors, key managerial personnel and their relatives is considered to be Concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend the passing of the Special Resolution at Item. No .4 of the Notice.

#### **ITEM NO.5**

#### **To approve increase in Remuneration of Mr. Devang Chordia, Whole time Director of the Company.**

Mr. Devang Chordia was re-appointed and designated as Whole time Director of the Company by the Board at its meeting held on 12<sup>th</sup> May, 2021 for a period of 5 years i.e from 01.05.2021 to 30.04.2026. The same was subsequently approved by the members at the EGM held on 04/06/2021.

Further, Considering the Contribution of Mr. Devang Chordia and the Progress made by the Company under his leadership and Guidance and as per the recommendation by the Board at its meeting held on 20.08.2022 approved the revision in the remuneration of Mr. Devang Chordia effective from 26.09.2022 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Devang Chordia as decided by the Board is required to be approved by the members at their meeting due to inadequacy of Profits.

It is hereby Confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the proceeding financial year and in the Current Financial Year.

It is Submitted that based on the Projections, the Overall managerial remuneration may exceed the limits specified in Sec 197 of the Companies Act, 2013. The members are requested to Consider the revision in remuneration of Mr. Devang Chordia, Whole time Director of the Company.



Pursuant to Clause(iv) of Section II of Schedule V of the Companies Act,2013 the following Statement is given:

I.	GENERAL INFORMATION	
1.	Background Details	34 Years, B.E.
2.	Past Remuneration	Rs.3,60,000/- P.A
3.	Recognition or Rewards	Has got more than a decade of experience in this industry.
4.	Job Profile and its Suitability	Has been heading the operations of the company for more than 15 years.
5.	Remuneration Proposed	<b>Up to Rs.12,00,000/- P.A</b>
6.	Comparative Remuneration Profile with respect to industry, Size of the Company, Profile of the Position and person ( in case of expatriates the relevant details would be with respect to Country of his Origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Brother of Mr. Hemant Chordia

Pursuant to the applicable Provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of the members is being Sought by way of a Special Resolution.

Except of Mr. Devang Chordia, None of the Promoters, directors, key managerial personnel and their relatives is considered to be Concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend the passing of the Special Resolution at Item. No .5 of the Notice.





## Form No. MGT-11

### Proxy form

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

**CIN** : U65191TN1985PLC012032  
**Name of the Company**: VIJAY HEMANT FINANCE AND ESTATES LIMITED  
**Registered office** : Prakash Presidium, 110, Mahatma Gandhi Road, Chennai-600034

Name of the member(s)	:
Registered Address	:
E-mail Id	:
Folio No/Client Id	:
DP ID	:

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company, here by appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting to be held on Monday, 26-09-2022 at 03.00 PM at Prakash Presidium, 110, Mahatma Gandhi Road, Chennai 600034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Type	Resolution
1.	Ordinary	Adoption of Accounts
2.	Ordinary	To appoint a Director in place of Mr. Hemant Chordia (DIN: 00247225), who retires by rotation, being eligible offers himself for re-appointment
3.	Ordinary	Regularization of Mr. Vasudevan Raghavan (DIN: 02745060), as a director.
4.	Special	Approval of Mr. HEMANT CHORDIA (DIN: 00247225), as Managing Director of the Company
5.	Special	To approve increase in Remuneration of Mr. Devang Chordia, Whole time Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Affix  
Revenue  
Stamp

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. (i.e. on or before Monday, 26-09-2022 at 03.00 PM.



## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

### Annual General Meeting on Monday, 26-09-2022

Full name of the members attending

\_\_\_\_\_ (In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_

No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the **VIJAY HEMANT FINANCE AND ESTATES LIMITED** at Prakash Presidium" 110, Mahatma Gandhi Road, Chennai – 600034, on **Monday, 26-09-2022 at 03.00 PM**

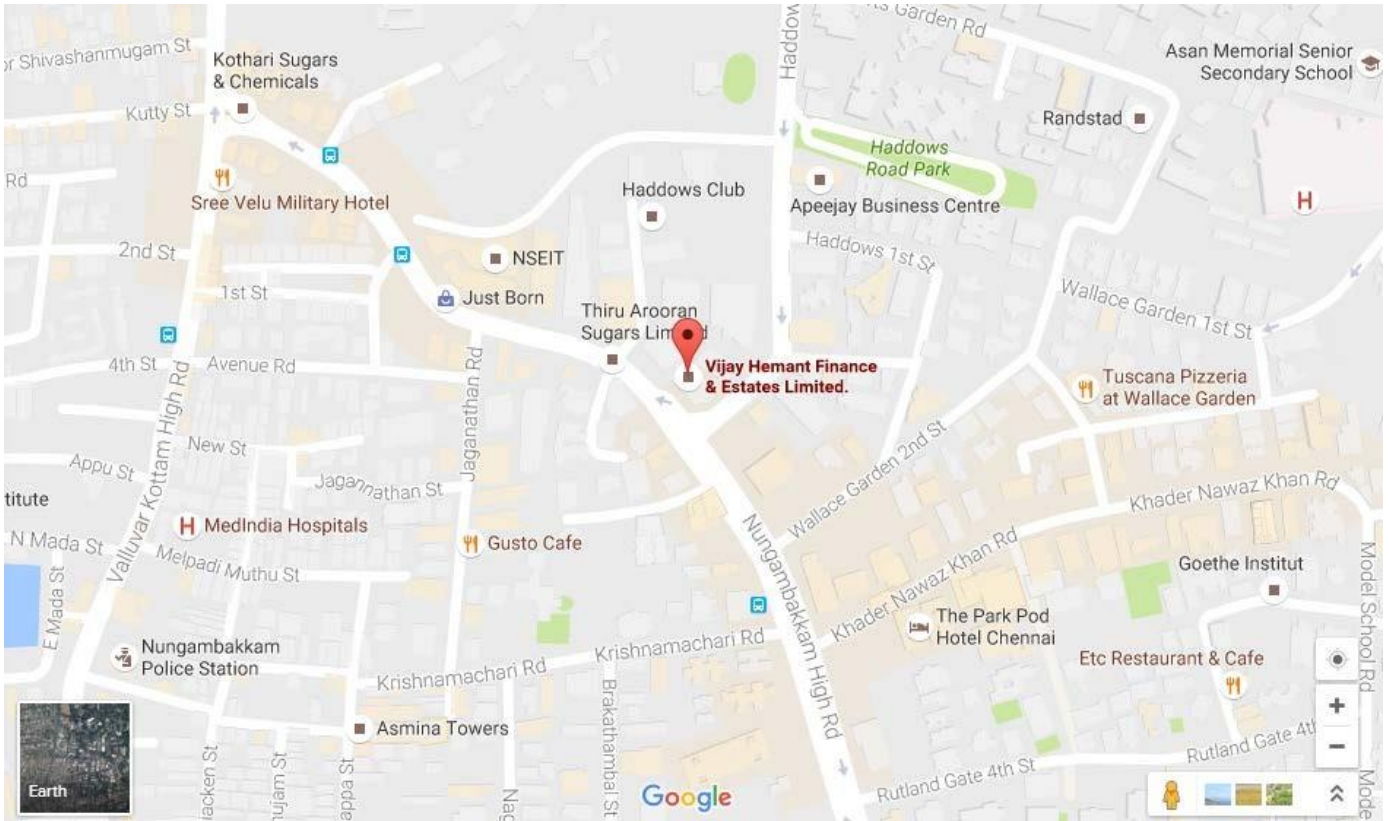
(Member's /Proxy's Signature)

#### Note:

- 1) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than Forty eight Hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## ROUTE MAP FOR THE AGM

### Prominent Landmark -





## BOARD'S REPORT

To  
The Members of  
**Vijay Hemant Finance & Estates Limited**

Your directors have pleasure in presenting the 37<sup>th</sup> Boards' Report of your Company together with the Audited financial statements and the Auditors' Report of your company for the financial year ended 31st March 2022.

### 1. **FINANCIAL HIGHLIGHTS**

(Rs.In Lakhs)

Particulars	Standalone	
	2021-22	2020-21
Gross Income	310.42	236.81
Finance Charges	0	6.26
Provision for Depreciation	3.72	3.76
Net Profit Before Tax	112.06	13.71
Provision for Tax	29.54	1.27
Net Profit After Tax	82.52	12.44
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to Statutory Reserve	16.53	2.49
Transfer to General Reserve	0.00	0.32

### 2. **STATE OF COMPANY'S AFFAIRS**

The Company has posted a net profit of Rs.82,51,965/- (Rupees Eighty-Two Lakhs and Fifty-One Thousand nine hundred and sixty five only) for the financial year ended 31st March, 2022.

### 3. **CHANGE IN NATURE OF BUSINESS, IF ANY**

There are no changes in the business of the Company or its Subsidiaries.

### 4. **DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits for expansion and growth.

### 5. **TRANSFER TO RESERVES IN TERMS OF SECTION 134(3) (J) OF THE COMPANIES ACT, 2013**

No Amount is transferred to General Reserve Account during the financial year ended 31-Mar-2022.

### 6. **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company for the period under review.

### 7. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no unpaid/unclaimed dividends to be transferred to IEPF Account for the financial year ended 31-03-2022.

### 8. **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

### 9. **SECRETARIAL STANDARDS**

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 Complied by the Company.

### 10. **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year ended 31-Mar-2022., the Company held 10 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 was adhered to while considering the gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	12-05-2021	4	4
2	25-05-2021	4	4
3	10-07-2021	4	4
4	02-09-2021	4	4
5	07-09-2021	4	4
6	03-11-2021	4	4
7	30-11-2021	4	4
8	01-12-2021	3	3
9	29-12-2021	3	3
10	31-01-2022	3	3
11	08-02-2022	3	3
12	14-02-2022	3	3
13	23-02-2022	3	3

#### 11. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	The directors had prepared the annual accounts on a going concern basis; and
(e)	Sub clause (e) of Sec 134(5) read with 134(3) is not applicable to the Company.
(f)	The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 12. **AUDITOR:**

Present Statutory Auditors, **M/s .BHANDARI & KESWANI** Chartered Accountants (**FRN: 000433S**) has been appointed as auditor in the 36th Annual General Meeting on 30/11/2021 for the period of 5 years till the conclusion of the Annual General Meeting for financial year ending 31st March,2026.

#### 13. **QUALIFICATIONS OR ADVERSE REMARKS IN THE AUDITOR'S REPORT**

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including Rules made thereunder.

The Statutory Audit Report in the prescribed format issued by Statutory Auditors is provided in this Annual Report.

The Reports issued by them for the FY 2021-22, do not contain any qualification, reservation or adverse remark or disclaimer.

#### 14. **INTERNAL FINANCIAL CONTROL**

The Board has adopted the Policies and Procedures 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 Disclosures.

#### 15. **LOANS, GUARANTEES AND INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.



#### **16. RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions during the year under review made by the Company.

#### **17. DECLARATION BY INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **18. NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee is not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013..

#### **19. AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

#### **20. VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to Mr. HEMANT CHORDIA, Whole time Director who is nominated to play the role as per Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

#### **21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### **22. FOREIGN EXCHANGE AND OUTGO**

Earnings	Nil
Outgo	Nil

#### **23. RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

## 24. **DIRECTORS and KMP**

During the current financial year the following changes have occurred in the constitution of directors of the company:

Sl.No.	Name	Designation	Date of Appointment	Date of Cessation	Mode of Cessation
1.	Mr. Shantilal Chordia	Director	-	01/12/2021	Resignation
2.	Mr. Vijay Chordia Prakashchand	Managing Director	-	31/01/2022	Resignation
3.	Mr. Vasudevan Raghavan	Additional Director	08/02/2022	-	-

## 25. **DEPOSITS:**

S.No	DETAILS PERTAINING TO DEPOSITS	
a)	Accepted during the year	Nil
b)	Remained unpaid or unclaimed as at the end of the year;	8.75*
c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Year and if so, number of such cases and the total amount involved:	Nil
	i. at the beginning of the year	Nil
	ii. maximum during the year	Nil
	iii. at the end of the year	Nil
d)	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	

\*Unclaimed Deposits.

## 26. **SHARES**

### a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### b. **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### c. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

### d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

### e. **SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any shares with differential rights during the year under review.

### f. **RIGHTS ISSUE**

The Company has not issued any Rights issue during the year under review.

## 27. **MAINTENANCE OF COST RECORD**

The provisions of section 148(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended with regards to applicability for cost audit is not applicable to the company.

## 28. **ORDER OF COURT**

No material orders had been passed by the regulators or courts or Tribunals.



**29. CORPORATE SOCIAL RESPONSIBILITY**

The provisions for corporate social responsibility ("CSR") under the Companies Act, 2013, are not applicable to the company for the current financial year.

**30. PARTICULARS OF EMPLOYEES**

There are no employees falling within the provisions section 134(3)(q) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and applicable to your company.

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013**

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.

**32. BOARD'S OPINION ON INTEGRITY, EXPERTISE AND EXPERIENCE**

The Company was not required to appoint Independent Directors and hence the said provision is not applicable.

**33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

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

During the FY 2021-22, there were no the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions. Hence this disclosure is not applicable for the Company.

**35. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For VIJAY HEMANT FINANCE AND ESTATES LIMITED & on behalf of the Board of Directors**

**Date:** 20/08/2022

**Place:** Chennai

**P. HEMANT CHORDIA**

(DIN: 00247225)

WHOLE TIME DIRECTOR

**P.DEVANG CHORDIA**

(DIN: 06618388)

WHOLE TIME DIRECTOR



## **Independent Auditor's Report To the Members of Vijay Hemant & Finance Estates Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Vijay Hemant & Finance Estates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted Company.

#### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual 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 therein, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.



## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 auditors' 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 auditors' 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per the last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any times during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls vide notification dated June 13, 2017.
- g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h. 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. According to the information and explanations given to us, there were no pending litigations which would impact the financial position of the Company;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any of other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividends during the year and accordingly reporting of the compliance with section 123 of the Act is not applicable for the year under consideration.

**For Bhandari & Keswani**  
**Chartered Accountant**  
**Firm Regd. No.000433S**

**Place: Chennai**  
**Date : 20-08-2022**

**P. Bhandari**  
**Partner**  
**Mem No.017411**



## **Annexure A to the Independent Auditors' report on the Financial Statements of Vijay Hemant & Finance Estates Limited for the year ended 31<sup>st</sup> March 2022**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and as per the information and explanation provided to us, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B)The Company does not have intangible assets.  
  
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) The Company does not own any immovable property.  
  
(d) The Company has not revalued its fixed assets (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.  
  
(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances, investments made are not observed to be prejudicial to the Company's interest.  
  
(c)& (d)The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.  
  
(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.  
  
(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) Based on information and explanations given to us, in respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of the clause (vi) of the Order is not applicable.

- vii) a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2022 for a period for more than six months from the date they became payable.
- c) Details of dues of income tax, sales tax, service tax, excise duty, VAT and GST which have not been deposited as at 31<sup>st</sup> March 2022 on account of dispute is NIL.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised by the Company on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential placement allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting clause 3(x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion, the Company (an unlisted public company) is not required to have an internal audit system stipulated in section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and hence reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with them.
- xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and it has obtained registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as the Company has been registered throughout the year.



(c) The Company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable.

(d) According to the representation given by the management, there is no CIC as part of the Group and accordingly reporting under clause 3(xvi) (d) is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no case of resignation of Statutory Auditor during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us by the management, the Company is not required to contribute to Corporate Social Responsibility Expenditure, the reporting under this clause is not applicable.

xxi) As the company is not required to prepare the consolidated financial statements, the reporting under this clause is not applicable.

**For Bhandari & Keswani  
Chartered Accountant  
Firm Regd. No.000433S**

**P. Bhandari  
Partner  
Membership No.017411**

**Place : Chennai  
Date : 20-08-2022**





## BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2022

		Rs. In lakhs	Rs. In lakhs
Particulars	Note	31-03-2022	31-03-2021
<b><u>Assets</u></b>			
1 <b>Financial Assets</b>			
Cash and cash equivalents	3	428.81	302.02
Loans	4	1,138.07	1172.66
Investments	5	15.12	15.12
Other Financial Assets	6	7.76	9.64
2 <b>Non-Financial Assets</b>			
Deferred tax Assets (Net)	7	6.22	3.06
Property, Plant and Equipment	8	13.43	17.15
Other Non-Financial Assets	9	12.32	13.34
<b>Total Assets</b>		<b>1,621.73</b>	<b>1,532.99</b>
<b><u>Liabilities and Equity</u></b>			
1 <b>Financial Liabilities</b>			
Deposits	10	120.55	131.90
Other Financial Liabilities	11	9.85	10.75
2 <b>Non Financial Liabilities</b>			
Other Non Financial Liabilities	12	19.65	1.18
3 <b>Equity</b>			
Equity Share Capital	13	249.16	249.16
Other Equity		1,222.52	1,140.00
<b>Total Liabilities and Equity</b>		<b>1,621.73</b>	<b>1,532.99</b>

The accompanying notes are forming part of the financial statements

*In terms of our report attached*

For and on behalf of the Board

For Bhandari & Keswani

Chartered Accountants

P. Bhandari

Partner

Membership No. : 017411

Firm Reg. No.: 000433S

Place: Chennai

Date: 20-08-2022

UDIN: 22017411APJVBW5482

P. Hemant Chordia

Whole time Director

(DIN-00247225)

P. Devang Chordia

Whole time Director

(DIN-06618388)



## Statement of Profit and Loss as on 31<sup>st</sup> March 2022

Particulars	Note	Rs. In lakhs	Rs. In lakhs
		31-03-2022	31-03-2021
<b>Revenue from Operations</b>			
Interest Income	14	308.04	234.71
Dividend Income		0.12	0.26
Recovery of Bad Debts		1.05	0.95
Fee Income	15	1.21	0.89
<b>Total Income</b>		<b>310.42</b>	<b>236.81</b>
<b>Expenses</b>			
Finance Costs	16	-	6.26
Impairment on Financial Instruments	17	76.63	79.74
Employee Benefits Expense	18	75.75	87.59
Depreciation and amortisation Expense	8	3.72	3.76
Other Expenses	19	42.26	45.75
		<b>198.36</b>	<b>223.10</b>
<b>Profit before Tax</b>		112.06	13.71
<b>Tax Expenses</b>			
Current		32.70	-
Previous Year		-	0.10
Deferred	7	(3.16)	1.17
<b>Profit for the year</b>		<b>82.52</b>	<b>12.44</b>
<b>Earnings per equity share of Rs.10/- each</b>			
Basic & Diluted (Rs.)		3.31	0.50

The accompanying notes are forming part of the financial statements

*In terms of our report attached*

**For Bhandari & Keswani**  
**Chartered Accountants**

**P. Bhandari**  
**Partner**  
**Membership No. : 017411**  
**Firm Reg. No.: 000433S**  
**Place: Chennai**  
**Date: 20-08-2022**  
**UDIN: 22017411APJVBW5482**

**For and on behalf of the Board**

**P. Hemant Chordia**  
**Whole time Director**  
**(DIN-00247225)**

**P. Devang Chordia**  
**Whole time Director**  
**(DIN-06618388)**



## Statement of Changes in Equity for the period ended 31st March 2022

### (A) Equity Share Capital

Particulars	Amount Rs. In lakhs
Balance as at 1st April 2020	249.16
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	249.16
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	249.16

### (B) Other equity

Particulars	Reserves and Surplus					Rs. In lakhs
	Capital Reserve	Securities Premium Account	Statutory Reserve	General Reserve	Retained Earnings	Total
<b>Balance at 1st April, 2020</b>	<b>0.19</b>	<b>74.58</b>	<b>317.04</b>	<b>49.84</b>	<b>685.91</b>	<b>1,127.56</b>
Profit after tax for the year					12.44	12.44
Transfer to reserves from retained earnings during the year			2.49	0.32	(2.81)	-
<b>Balance as at 31.03.2021</b>	<b>0.19</b>	<b>74.58</b>	<b>319.53</b>	<b>50.16</b>	<b>695.54</b>	<b>1,140.00</b>
Profit after tax for the year					82.52	82.52
Transfer from / (to) Profit and Loss Statement			16.53	-	(16.53)	-
<b>Balance as at 31.03.2022</b>	<b>0.19</b>	<b>74.58</b>	<b>336.06</b>	<b>50.16</b>	<b>761.53</b>	<b>1,222.52</b>

Description of the nature and purpose of Reserves within Equity:

1. Statutory Reserve: Represents reserve created as per section 45-IC of the Reserve Bank of India Act, 1934.
2. General Reserve: Represents amount appropriated from retained earnings.

This is the Statement of Other Equity Statement referred to in our report of even date.

**For Bhandari & Keswani**  
**Chartered Accountants**

**P. Bhandari**  
**Partner**  
**Membership No. : 017411**  
**Firm Reg. No.: 000433S**  
**Place: Chennai**  
**Date: 20-08-2022**  
**UDIN: 22017411APJVBW5482**

**P. Hemant Chordia**  
**Whole time Director**  
**(DIN-00247225)**

**P. Devang Chordia**  
**Whole time Director**  
**(DIN-06618388)**



## Cash Flow Statement for the Year Ended 31st March, 2022

Rs. In lakhs

Particulars	31-03-2022	31-03-2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before Tax	112.06	13.71
Adjustments for:		
Depreciation	3.72	3.76
Finance costs	0.00	(6.26)
(Profit) / loss on sale of investments		
Dividend income	(0.12)	(0.26)
	3.60	(2.76)
<b>Operating profit / (loss) before working capital changes</b>	115.66	10.95
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Loans	34.59	273.67
Other Financial Assets	1.88	0.97
Other Non Financial Assets	1.02	(3.40)
Deferred Tax	(3.16)	1.17
	34.33	272.41
	149.99	283.36
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Other Financial Liabilities	(0.90)	1.01
Provisions		
Other Non Financial Liabilities	18.47	0.25
	17.57	1.26
	167.56	284.62
Net income tax (paid) / refunds	(29.54)	(1.27)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>138.02</b>	<b>283.35</b>
<b>B. Cash flow from investing activities.</b>		
Purchase of Property, Plant and Equipment	0.00	(0.49)
(Profit) / loss on sale of investments	0.00	0.00
Proceeds from sale of Property, Plant and Equipment	0.00	0.00
Proceeds from Sale of Investments	0.00	0.00
Dividend received	0.12	0.26
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.12</b>	<b>(0.23)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings other than debt securities	0.00	(47.71)
Repayment of deposits	(11.35)	13.32
Finance cost	0.00	6.26
Dividends paid (Including Distribution Tax)	0.00	0.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(11.35)</b>	<b>(28.13)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>126.79</b>	<b>254.99</b>
Cash and cash equivalents at the beginning of the year	302.02	47.03
Cash and cash equivalents at the end of the year	428.81	302.02

*In terms of our report attached*

For and on behalf of the Board

For Bhandari & Keswani  
Chartered Accountants

P. Bhandari  
Partner  
Membership No. : 017411  
Firm Reg. No.: 000433S  
Place: Chennai  
Date: 20-08-2022  
UDIN: 22017411APJVBW5482

P. Hemant Chordia  
Whole time Director  
(DIN-00247225)

P. Devang Chordia  
Whole time Director  
(DIN-06618388)

## Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022

### Note : 1 The Company

Vijay Hemant Finance & Estates Limited (hereafter referred as The Company) is a Public Limited Company incorporated on 17-07-1985 bearing CIN : U65191TN1985PLC012032 domiciled in India. The Company was originally registered as a NBFC with RBI vide Registration No.07-00418 dated 28-04-1999 and got converted as a Non Deposit taking NBFC vide new Registration No.B-07-00418 dated 25-02-2021

### Note : 2 Significant Accounting Policies

#### a) Accounting Basis

The Company prepares its Accounts on accrual basis except otherwise stated, in accordance with the normally accepted accounting principles. The Company follows the prudential norms for Income recognition, asset classification and provisioning as prescribed by Reserve Bank of India for deposit taking Non-Banking Finance Company

#### b) Cash Flow Statement

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

#### c) Revenue Recognition

Income in respect of Hypothecation loan transactions is accounted on the basis of the Internal Rate of Return Method. In case of Non Performing Loans, interest income is recognised upon realisation. Unrealised income recognised in the previous period is reversed in the month in which the loan is classified as Non Performing.

#### d) Property, Plant and Equipment / Depreciation:

##### Property, Plant and Equipment :

Property, Plant and Equipment are stated at historical cost less accumulated depreciation.

##### Depreciation :

Depreciation on Assets acquired for own use is provided on straight-line method at the rates prescribed under Schedule II to the Companies Act, 2013.

#### e) Investments

Long term investments are stated at cost and provision for decline in value, other than temporary, has been considered wherever necessary.

#### f) Receivables from Financing Activity

All loan exposures to borrowers are stated at the full agreement value after netting off i. Unearned Income, ii. Instalments appropriated up to the year end and iii. Provisions for Standard Assets and Non Performing Assets are made as per RBI prudential norms.

#### g) Employee Benefits

##### Short term Employee Benefits

Short term employee benefits for services rendered by employees are recognised during the period when the services are rendered



## Post-Employment benefits Defined contribution plans

**1. Superannuation:** The Company contributes to a Gratuity fund administered by trustees and by Life Insurance Corporation of India. The Company has no liability for the same other than contribution and recognises such contributions as an expense in the year incurred.

### 2. Employees' Provident Fund and Pension Scheme:

Contributions to the Regional Provident Fund Commissioner to secure the retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund, as per the statutory provisions of the Employee Provident Fund Scheme, are charged to the revenue.

#### h) Taxation

**Income Tax:** Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. **Deferred Tax:** Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date.

#### i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that it is required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, considering the risk and uncertainties surrounding the obligation.

### Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company (or)

There is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### Note : 3 Cash & Cash Equivalents

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
<b>Cash on Hand</b>		
Cash Balance	4.93	7.70
	<b>4.93</b>	<b>7.70</b>
<b>Bank Balance</b>		
In Current Account	70.45	75.28
In Fixed Deposits	353.43	219.04
	<b>423.88</b>	<b>294.32</b>
<b>Total</b>	<b>428.81</b>	<b>302.02</b>

#### Note : 4 Loans (at amortised cost)

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Hypothecation Loans	1,210.04	1,314.70
Other Loans	87.39	
	1,297.43	1,314.70
Less Impairment loss allowance	159.36	142.04
<b>Total - Net</b>	<b>1,138.07</b>	<b>1,172.66</b>
Of the above		
Secured by Tangible Assets	1,210.04	1,314.70
Unsecured	87.39	
	1,297.43	1,314.70
Less Impairment loss allowance	159.36	142.04
<b>Total - Net*</b>	<b>1,138.07</b>	<b>1,172.66</b>



\*All loans are in India, granted to Individuals or entities other than public sector

**Note : 5 Investment (At Cost)**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Trade Investment :		
Investment in Equity Shares - Quoted		
1600 shares of Rs.10/- each in Sundaram Finance Ltd.	0.03	0.03
1600 shares of Rs.5/- each in Sundaram Finance Holdings Ltd.	-	-
639 shares of Rs.10/- each in The Catholic Syrian Bank Ltd.	0.53	0.53
	<b>0.56</b>	<b>0.56</b>
Investment in Government Securities		
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2036	3.00	3.00
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2026	2.83	2.83
5000 Nos. of Rs.100/- each in 8.20% Government of India Loan 2025	4.97	4.97
4000 Nos. of Rs.100/- each in 8.28% Government of India Loan 2027	3.76	3.76
	<b>14.56</b>	<b>14.56</b>
<b>Total*</b>	<b>15.12</b>	<b>15.12</b>
<b>AGGREGATE BOOK VALUE OF INVESTMENTS</b>		
QUOTED	0.56	0.56
UNQUOTED	14.56	14.56
	<b>15.12</b>	<b>15.12</b>
<b>AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS</b>	<b>35.85</b>	<b>27.05</b>

\*All Investments of the Company are in India

**Note : 6 Other Financial Assets**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Other Receivables - Considered Good	7.81	9.69
Less Impairment loss allowance	0.05	0.05
<b>Total</b>	<b>7.76</b>	<b>9.64</b>

**Note : 7 Deferred Tax**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Impairment allowance for doubtful loans and receivables	17.32	-
Difference between book depreciation and tax depreciation	5.24	11.10
	<b>22.56</b>	<b>11.10</b>
Deferred Tax Asset	<b>6.22</b>	<b>3.06</b>
Deferred Tax Expense/(Income)	<b>(3.16)</b>	<b>1.17</b>

**Note : 8 Property, Plant and Equipment**

			Rs. In lakhs
Particulars	Vehicles	Office Equipment	Total
<b>Tangible Assets</b>			
<b>Gross Block</b>			
Cost as at 01-04-2021	27.73	5.79	33.52
Additions	-	-	-
Deletions	-	-	-
<b>Cost as at 31-03-2022</b>	<b>27.73</b>	<b>5.79</b>	<b>33.52</b>
<b>Depreciation</b>			
Up to 01-04-2021	13.07	3.30	16.37
Provided	2.77	0.95	3.72
Withdrawn	-	-	-
<b>Up to 31-03-2022</b>	<b>15.84</b>	<b>4.25</b>	<b>20.09</b>
<b>Net Block</b>			
31-03-2021	14.66	2.49	17.15
<b>31-03-2022</b>	<b>11.89</b>	<b>1.54</b>	<b>13.43</b>

**Note : 9 Other Non Financial Assets**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Unsecured - Considered Good (Unless otherwise stated)		
Balances with Government Authorities	4.16	4.74
Security Deposit	4.85	4.85
Income Tax	-	0.42
Staff Advances	3.31	3.33
<b>Total</b>	<b>12.32</b>	<b>13.34</b>

**Note : 10 Deposits**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Deposits from Related Parties Repayable on demand	120.55	131.90
<b>Total</b>	<b>120.55</b>	<b>131.90</b>

**Note : 11 Other Financial Liabilities**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Unpaid matured deposits and interest accrued thereon	8.75	8.75
Other Advances	0.21	1.11
Audit Fees payable	0.89	0.89
<b>Total</b>	<b>9.85</b>	<b>10.75</b>

**Note : 12 Other Non Financial Liabilities**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
Statutory Liabilities		
Gratuity Payable	-	0.48
Income Tax Payable	19.52	-
PF Payable	-	0.60
TDS Payable	0.13	0.10
<b>Total</b>	<b>19.65</b>	<b>1.18</b>

**Note : 13 Share Capital**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2022	31-03-2021
<b>AUTHORIZED</b>		
40,00,000 Equity Shares of Rs. 10/- each.	400.00	400.00
10,00,000 Preference Shares of Rs.10/- each.	100.00	100.00
	<b>500.00</b>	<b>500.00</b>
<b>ISSUED</b>		
25,00,000 Equity Shares of Rs. 10/- each	250.00	250.00
	<b>250.00</b>	<b>250.00</b>
<b>SUBSCRIBED AND FULLY PAID UP</b>		
24,91,600 Equity Shares of Rs.10/- each	249.16	249.16
<b>Total</b>	<b>249.16</b>	<b>249.16</b>

a) No changes in the share capital during the year.

Shareholder	31-03-2022		31-03-2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Mr. Hemant Chordia P.	892697	35.83	272665	10.94
Mr. Devang Chordia P.	703300	28.23	603300	24.21
Mr. Atishe Chordia	385400	15.47	285400	11.45
Mrs. Pinky Chordia	225949	9.07	225949	9.07
Mrs. Mohini Chordia	157799	6.33	157799	6.33
Mrs. Usha Chordia			202300	8.12
Mr. Vijay Chordia			205410	8.24
Mr. Naval Chordia			159692	6.41
Mr. Vinit Chordia			148850	5.97
<b>Total</b>	<b>2365145</b>	<b>94.93</b>	<b>2261365</b>	<b>90.76</b>



c) Details of shares held by promoters.

Shareholder	31-03-2022		31-03-2021		Change in %
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Mr. Hemant Chordia P.	892697	35.83	272665	10.94	24.88
Mr. Devang Chordia P.	703300	28.23	603300	24.21	4.01
Mr. Atishe Chordia	385400	15.47	285400	11.45	4.01
Mrs. Pinky Chordia	225949	9.07	225949	9.07	0.00
Mrs. Mohini Chordia	157799	6.33	157799	6.33	0.00
Mrs. Naina Chordia	25950	1.04	25950	1.04	0.00
Mrs. Usha Chordia			202300	8.12	-8.12
Mr. Vijay Chordia	20	0.00	205410	8.24	-8.24
Mr. Naval Chordia			159692	6.41	-6.41
Mr. Vinit Chordia			148850	5.97	-5.97
Mrs. Palak Chordia			40150	1.61	-1.61
Mrs. Archana Chordia			37450	1.50	-1.50
M/s. Stone Colour Exim Private Limited			26200	1.05	-1.05
<b>Total</b>	<b>2391115</b>	<b>95.97</b>	<b>2391115</b>	<b>95.97</b>	<b>0.00</b>

**Note : 14 Interest Income**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2022	31-03-2021
<b>INTEREST RECEIPTS:</b>		
From Hypothecation Loans	286.23	229.43
From Other Loans	5.11	-
From Government Securities	1.24	1.24
From Bank Deposits	15.46	4.04
<b>Total</b>	<b>308.04</b>	<b>234.71</b>

**Note : 15 Fee Income**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2022	31-03-2021
Processing Fees	1.21	0.89
<b>Total</b>	<b>1.21</b>	<b>0.89</b>

**Note : 16 Finance Cost**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2022	31-03-2021
Interest on Cash Credit Facility to banks / Financial Institutions	-	1.33
Interest paid on Deposits from Related Parties	-	4.93
<b>Total</b>	<b>-</b>	<b>6.26</b>

**Note : 17 Impairment on Financial Instruments**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2022	31-03-2021
Bad Debts	59.32	96.18
Provision / Reversal of Moratorium Accounts (Admin)	-	(6.75)
Provision / Reversal of Non Performing Assets (Net)	16.95	(8.37)
Provision / Reversal of Standard Assets (Net)	0.36	(1.32)
<b>Total</b>	<b>76.63</b>	<b>79.74</b>

**Note : 18 Employee Benefits Expense**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2022	31-03-2021
Salaries & Bonus	68.04	77.37
Provident Fund	3.90	3.84
Gratuity	-	2.17
Staff Welfare	3.81	4.21
<b>Total</b>	<b>75.75</b>	<b>87.59</b>

**Note : 19 Other Expenses**

	Rs.In lakhs	Rs.In lakhs
Particulars	31-03-2022	31-03-2021
Audit Fees	0.75	0.75
Bank Charges	0.67	1.42
Business Promotion	0.01	0.04
Consultancy Charges	1.86	6.52
Conveyance	2.27	2.41
Electricity Charges	-	0.21
Insurance	2.73	4.23
Office Maintenance	7.05	4.30
Postage & Telegrams	1.35	0.74
Printing & Stationary	0.86	1.09
Rates, Fees And Taxes	2.67	1.83
Rent	3.78	3.85
Telephone Charges	2.63	3.05
Travelling Expenses	2.36	1.64
Vehicle Maintenance	13.27	13.67
<b>Total</b>	<b>42.26</b>	<b>45.75</b>

**20. Earnings per share of Rs.10 each**

Particulars	31-03-2022	31-03-2021
Profit Attributable to Equity Shareholders (Rupees in Lakhs)	82.52	12.44
Weighted average number (In lakhs) of equity shares (Basic)	24.92	24.92
Earnings per share - Basic in Rupees	3.31	0.50
Weighted average number (In lakhs) of equity shares (Diluted)	24.92	24.92
Earnings per share - Diluted in Rupees	3.31	0.50

**21. (i) Remuneration to Directors**

Particulars	31-03-2022	31-03-2021
Salary	8.8	12.88
Sitting Fees	-	-

**(ii) Remuneration to Auditors**

Particulars	31-03-2022	31-03-2021
Statutory Audit Fees	0.75	0.75

22. There are no employees drawing Rs.500000/- or more per month or Rs.6000000/- per year.

23. There are no lease transactions during the year. Hence Accounting Standard 19 is not applicable

**24. Segment Reporting:**

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standards 17.

**25. Related Party Disclosures:**

Companies / Firms under control : H Prakashchand Chordia HUF

**Key Management Personnel :**

Shri. P. Hemant Chordia  
Shri. P. Devang Chordia

Whole time Director  
Whole time Director





The nature and volume of transactions of the Company during the year with the above related and relatives of key management personnel are as follows:

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Total 2021-22	Total 2020-21
<b>Expenses :</b>				
Salary	8.80	-	8.80	12.88
Interest	-	-	-	4.93
Rent	-	0.30	0.30	0.39
<b>Liabilities:</b>				
Loans Received	-	-	-	13.32
Loans Repaid	-	11.35	11.35	-

## 26. Capital Adequacy Ratio

Particulars	31-03-2022	31-03-2021
CRAR (%)	125.46	114.81
CRAR Tier I Capital (%)	125.16	114.55
CRAR Tier II Capital (%)	0.30	0.26

## 27. Financial Risk Management

Following are the contractual maturities of financial liabilities / financial assets at the reporting date. The amounts are gross, undiscounted and include estimated interest payments / receipts and exclude the impact of netting agreements.

March 31, 2022	Up to 3 months	Over 3 months & Upto 6 months	Over 6 months & Upto 1 year	Over 1 year & Upto 3 years	Over 3 year & Upto 5 years	Over 5 years	Total
<b>Liabilities</b>							
Deposits	120.55						120.55
Other Financial Liabilities	9.85						9.85
Other Non Financial Liabilities	19.65						19.65
<b>Total</b>	<b>150.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.05</b>
<b>Assets</b>							
Cash and cash equivalents	428.81						428.81
Loans	762.63	183.03	300.27	501.07	10.40		1,757.40
Investments					7.80	7.33	15.13
Other Financial Assets	7.81						7.81
Other Non Financial Assets	9.52	0.49	0.86	1.45			12.32
<b>Total</b>	<b>1,208.77</b>	<b>183.52</b>	<b>301.13</b>	<b>502.52</b>	<b>18.20</b>	<b>7.33</b>	<b>2,221.47</b>

March 31, 2021	Up to 3 months	Over 3 months & Upto 6 months	Over 6 months & Upto 1 year	Over 1 year & Upto 3 years	Over 3 year & Upto 5 years	Over 5 years	Total
<b>Liabilities</b>							
Deposits	131.90						131.90
Other Financial Liabilities	10.74						10.74
Other Non Financial Liabilities	1.18						1.18
<b>Total</b>	<b>143.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.82</b>
<b>Assets</b>							
Cash and cash equivalents	302.02						302.02
Loans	815.35	203.78	319.44	431.05	4.33		1,773.95
Investments	0.57				4.97	9.59	15.13
Other Financial Assets	9.69						9.69
Other Non Financial Assets	10.91	0.34	0.43	1.67			13.35
<b>Total</b>	<b>1,138.54</b>	<b>204.12</b>	<b>319.87</b>	<b>432.72</b>	<b>9.30</b>	<b>9.59</b>	<b>2,114.14</b>

## 28. Changes in Provisions

Particulars	As at 31-03-2021	Additional Provision	Utilisation/ Reversal	As at 31-03-2022
Provision for Standard Assets	3.19	2.56	2.34	3.41
Provision for Non Performing Assets	138.90	85.10	68.15	155.85

## 29. Disclosure on Restructured Accounts

Particulars	No. of Accounts	Amount	Provision held
Restructured accounts as on April 1, 2021	19.00	50.01	6.07
Fresh restructuring during the year	17.00	50.73	5.07
Upgradations / Changes to the restructured accounts during the FY	(8.00)	(35.39)	(0.16)
Restructured accounts as on March 31, 2022	<b>28.00</b>	<b>65.35</b>	<b>10.98</b>

## 30. Employee Benefits

### a) Defined Contribution Plan-Provident Fund

The Company makes monthly contributions towards provident fund as a defined contribution retirement benefit for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. Under these schemes, the company is required to contribute a specific percentage of the payroll cost as per statute.

The total Expenses recognized in the Statement of Profit and Loss of Rs.3,89,749/- (for the year ended March 31 2021 : Rs.3,83,577/-) represents contributions payable to these plans by the Company.

### b) Defined Contribution Plan - Gratuity

The company operates a defined contribution plan for payment of post-employment benefits in the form of gratuity. Benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided for in the Payment of Gratuity Act, 1972. The Terms of benefits are common for all the employees of the company. It is implemented through Group Gratuity cum Life Assurance (Cash Accumulation) Scheme of LIC with yearly contribution.

### i) The Principal assumption used for the purposes of the actuarial valuation were as follows

Particulars	Valuation as at	
	31.3.2022	31.3.2021
Method of Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate(s)	7%pa	7.25%pa
Expected return on Assets	0	0
Salary Escalation	Uniform 5.00%	Uniform 5.00%
Attrition rate	-	-
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	

### ii) Amount recognized in the statement of profit and loss in respect of these defined benefits plans as are as follows

Particulars	31.3.2022	31.3.2021
Current Service Cost	0.93	1.07
Additional Contribution for Existing Fund	(0.93)	1.03
LC Premium with GST		0.07
<b>Expenses recognised in the Profit and Loss Account of the respective year</b>	<b>-</b>	<b>2.17</b>

### iii) Movements in the present value of the defined benefit obligation are as follows:

Present value of obligations as at the beginning of the year	21.05	19.68
Current Service Cost	0.93	1.07
Additional Contribution for Existing Fund	0.42	1.03
Remeasurement (gains)/losses arising from changes in financial assumptions	(1.43)	(0.74)
Benefits Paid	(1.30)	
Accrued Gratuity	19.67	21.05



### 31. Key Ratios

Particulars	31-03-2022	31-03-2021
a) Current Ratio (Current Assets / Current Liabilities)	12.08	10.41
b) Trade Receivable turnover ratio (Revenue / Average Trade Receivable)	NA	NA
c) Net Profit Ratio (PAT / Revenue)	26.58%	5.25%
d) Trade Payable Turnover (Total Purchase (Admin and Sales and Marketing Expenses)	NA	NA
e) Net Capital Turnover Ratio (Revenue / Working Capital)	0.21	0.18
f) Return on Equity (Net Profit after taxes / Average shareholder's equity)	33.12%	4.99%
g) Return on Capital Employed ((PAT+ Finance Cost) / Average Capital employed)	5.77%	0.00%

### 32. Other Disclosures

- The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- The Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction to be registered with ROC beyond stipulated statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other persons. Hence disclosure under clause (v) of Schedule III I of the Companies Act 2013, is not applicable
- There are no scheme of arrangements approved. Hence disclosure under clause (xv) of Schedule III of the Companies Act 2013, is not applicable.

### 33. Previous Year Figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signatures to Notes 1 to 33**  
**For Bhandari & Keswani**  
**Chartered Accountants**

**P. Bhandari**  
**Partner**  
**Membership No. : 017411**  
**Firm Reg. No.: 000433S**  
**Place: Chennai**  
**Date: 20-08-2022**  
**UDIN: 22017411APJVBW5482**

**For and on behalf of the Board**

**P. Hemant Chordia**  
**Whole time Director**  
**(DIN-00247225)**

**P. Devang Chordia**  
**Whole time Director**  
**(DIN-06618388)**

## SCHEDULE

As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998  
Rs.in Lakhs

<b>Liabilities Side:</b>			
<b>(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>			
No.	Particulars	Amount Outstanding	Amount Overdue
		as at 31st March 2022	
a	Debentures:	0.00	0.00
	- Secured		
	- Unsecured (other than falling within the meaning of public deposits*)		
b	Deferred Credits	0.00	0.00
c	Term Loans	0.00	0.00
d	Inter corporate loans and borrowing	0.00	0.00
e	Commercial Paper	0.00	0.00
f	Public Deposits*	8.75	8.75
g	Bank Borrowing	0.00	0.00

<b>(2) Break up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid/or due)</b>			
No.	Particulars	Amount Outstanding	Amount Overdue
		as at 31st March 2022	
a	In the form of Unsecured Debentures	0.00	0.00
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	0.00	0.00
c	Other public deposits	8.75	8.75

<b>Asset Side:</b>			
<b>(3) Break-up of Loans and advances including bills receivables [other than those included in (4) below:</b>			
No.	Particulars	Amount Outstanding	
		as at 31st March 2022	
a	Secured		0.00
b	Unsecured		0.00

<b>(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities</b>		
No.	Particulars	Amount Outstanding as at 31st March 2022
(i)	Lease assets including lease rentals under sundry debtors;	
a	Financial lease	0.00
b	Operating lease	0.00
(ii)	Stock on hire including charges under sundry debtors:	
a	Assets on hire	0.00
b	Reposessed Assets	0.00
(iii)	Hypothecation loans counting towards EL / HP activities	
a	Loans where assets have been reposessed	0
b	Loans other than (a) above	<b>1210.04</b>



#### (5) Break-up of Investments:

No.	Particulars	Amount Outstanding as at 31st March 2022
	<u>Current Investments:</u>	
1	<u>Quoted</u>	
i	Shares : (a) Equity	0.00
	(b) Preference	0.00
ii	Debentures and Bonds	0.00
iii	Units of mutual funds	0.00
iv	Government Securities	0.00
v	Others ( please specify)	0.00
2	<u>Unquoted</u>	0.00
i	Shares : (a) Equity	
	(b) Preference	0.00
ii	Debentures and Bonds	0.00
iii	Units of mutual funds	0.00
iv	Government Securities	0.00
v	Others (please specify)	0.00
	<u>Long Term investments:</u>	
1	<u>Quoted</u>	
i	Shares : (a) Equity	0.57
	(b) Preference	0.00
ii	Debentures and Bonds	0.00
iii	Units of mutual funds	0.00
iv	Government Securities	0.00
v	Others ( please specify)	0.00
2	<u>Unquoted</u>	
i	Shares : (a) Equity	0.00
	(b) Preference	0.00
ii	Debentures and Bonds	0.00
iii	Units of mutual funds	0.00
iv	Government Securities	14.56
v	Others (please specify)	

#### (6) Borrower group-wise classification of all leased assets, stock-on-Hire and loans and advances :

Please see note 2 below:

No.	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **			
a	Subsidiaries	0.00	0.00	0.00
b	Companies in the same group	0.00	0.00	0.00
c	Other related parties	0.00	0.00	0.00
2	Other than related parties	1210.04	3.31	1318.03

#### (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted :

Please see note 3 below

No.	Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1	Related Parties **		
a	Subsidiaries	0.00	0.00
b	Companies in the same group	0.00	0.00
c	Other related parties	0.00	0.00
2	Other than related parties	15.13	15.13
<b>Total</b>		<b>15.13</b>	<b>15.13</b>

## (8) Other Information

No.	Particulars	Amount
(i)	Gross Non-Performing Assets	
a	Related parties	0.00
b	Other than related parties	414.90
(ii)	Net Non-Performing Assets	
a	Related parties	0.00
b	Other than related parties	259.05
(iii)	Assets acquired in satisfaction of debt	0.00



## FINANCIAL HIGHLIGHTS

Year	Business Transacted	Stock on Hire / Secured Loans	Investments	Share Capital	Reserves & Surplus	Deposits From Public	Net worth	Gross Earnings	Profit before depreciation	Profit before Taxation	Net Profit	Dividend declared & Paid %
1987-88	175.35	218.84	0.31	49.77	4.39	54.75	54.16	44.18	16.87	12.84	10.84	14
1988-89	55.41	208.98	0.31	49.77	5.47	60.73	55.24	36.14	9.96	7.04	5.73	16
1989-90	147.52	288.14	4.31	75.00	8.54	65.07	86.29	69.96	22.20	15.76	33.34	16
1990-91	326.00	413.90	4.73	99.72	13.49	126.77	113.27	104.22	34.02	23.37	13.21	18
1991-92	250.00	425.96	8.41	100.00	22.55	160.31	121.64	150.86	53.38	31.31	20.33	18
1992-93	295.00	496.75	18.49	100.00	33.85	258.69	133.07	202.27	69.00	33.34	31.30	20
1993-94	411.46	652.04	24.65	100.00	53.73	361.18	150.58	234.17	80.16	41.17	39.88	20
1994-95	703.15	727.11	62.00	100.00	67.94	472.69	165.42	265.62	83.42	35.47	34.22	20
1995-96	949.87	991.95	108.64	210.26	144.25	556.16	344.81	357.00	113.61	36.54	35.21	20
1996-97	982.08	1025.58	108.36	226.58	156.76	549.21	375.62	434.74	134.16	42.17	37.07	20
1997-98	550.10	1074.52	80.29	246.57	172.44	408.46	412.75	430.96	125.77	39.47	25.14	12
1998-99	524.52	776.91	82.31	249.14	184.27	349.67	428.59	362.29	93.42	19.78	10.99	6
1999-00	491.31	784.14	71.75	249.14	191.55	368.21	436.80	300.33	81.57	13.72	7.28	Nil
2000-01	581.79	841.70	72.98	249.16	192.80	344.82	438.99	269.62	75.72	19.78	1.26	Nil
2001-02	604.54	752.01	72.98	249.16	116.42	318.90	363.53	261.82	69.07	17.95	5.70	Nil
2002-03	598.57	667.30	67.90	249.16	119.21	284.20	367.25	215.02	45.95	9.75	2.79	Nil
2003-04	571.89	662.23	46.08	249.16	122.34	301.72	371.30	191.20	43.82	3.24	3.12	Nil
2004-05	734.50	771.04	55.58	249.16	136.88	348.39	386.04	220.39	80.09	49.95	31.58	6
2005-06	763.11	815.90	64.31	249.16	155.04	321.86	404.20	230.25	81.25	57.16	40.89	8
2006-07	956.14	982.70	53.51	249.16	196.40	376.69	445.56	284.52	122.75	104.08	70.46	10
2007-08	975.33	1076.86	56.56	249.16	233.65	407.01	482.81	314.89	135.52	109.31	66.40	10
2008-09	878.73	1083.07	66.76	249.16	281.64	427.80	530.63	319.87	125.69	116.36	77.13	10
2009-10	1205.88	1337.48	85.60	249.16	329.54	584.97	578.70	334.88	136.88	123.67	79.96	11
2010-11	1410.22	1515.51	98.71	249.16	386.30	691.93	635.45	366.04	132.55	130.01	85.12	11
2011-12	1444.92	1601.55	112.06	249.16	470.24	719.79	719.40	400.74	180.90	177.99	122.39	12
2012-13	1623.99	1735.63	124.60	249.16	574.45	817.03	823.61	491.40	214.56	211.26	139.19	12
2013-14	1945.24	2078.68	136.33	249.16	682.55	901.01	932.71	556.43	225.31	221.55	143.08	12
2014-15	1991.88	2182.08	140.14	249.16	806.77	934.72	1055.93	594.86	238.76	234.35	160.25	12
2015-16	1877.31	2186.49	138.96	249.16	934.91	876.66	1184.07	593.92	253.25	248.26	164.15	12
2016-17	1547.60	1977.50	138.96	249.16	1015.19	607.82	1264.35	538.71	178.35	183.70	116.27	12
2017-18	1460.13	1968.39	116.12	249.16	1080.95	429.46	1330.11	517.75	152.02	146.84	95.80	10
2018-19	1185.60	1761.80	84.94	249.16	1126.98	8.85	1376.14	464.50	118.36	113.60	64.05	6
2019-20	1033.29	1601.65	15.13	249.16	1127.57	8.85	1376.73	359.44	20.72	16.45	0.59	Nil
2020-21	601.53	1314.70	15.13	249.16	1140.00	8.75	1389.16	236.81	17.47	13.71	12.43	Nil

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