



# **VIJAY HEMANT**

## **FINANCE & ESTATES LIMITED**

**THIRTY SIXTH  
ANNUAL REPORT  
2020-2021**



## 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	1208.98	15.13	249.16	1127.57	8.85	1376.73	359.44	20.72	16.45	0.59	Nil
2020-21	601.53	861.66	15.13	249.16	1140.00	8.75	1389.16	236.81	17.47	13.71	12.43	Nil

**BOARD OF DIRECTORS**

P. Vijay Chordia, Managing Director  
P. Hemant Chordia, Jt. Managing Director  
P. Devang Chordia, Whole Time Director  
R. Shantilal Chordia, Director.

**AUDITORS**

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

**BANKERS**

Indian Bank  
Catholic Syrian Bank Limited  
State Bank of India  
The South Indian Bank Limited  
Equitas Bank

**REGISTERED OFFICE**

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

**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, PountuKadai Street  
Ramanathapuram-623 516

**MEMBERSHIP IN**

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

**SHARE REGISTRAR /  
TRANSFER AGENT**

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

## NOTICE

Notice is hereby given that the 36<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 Tuesday, 30.11.2021 at 04.30 p.m to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2021 and the reports of the Board of Directors and Auditors thereon;
2. To declare dividend on equity shares, if any.
3. To appoint a Director in place of Mr. VIJAY CHORDIA PRAKASHCHAND (DIN: 00247221), who retires by rotation, being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with Section 139 of the Companies Act, 2013, read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, the retiring auditors M/s. Bhandari & Keswani, Chartered Accountants, (FRN: 000433S) Chennai, be and are hereby re-appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting and on such remuneration as may be fixed by the Board of Directors, in addition to the out of pocket expenses that may be incurred by them during the course of Audit."

For & on behalf of Board

**VIJAY CHORDIA**  
**MANAGING DIRECTOR**  
DIN : 00247221

Place : Chennai  
Date :03-11-2021

**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 20.11.2021 to 30.11.2021 (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.

**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 36<sup>th</sup> Annual General Meeting to be held on Tuesday, 30-11-2021 at 04.30 p.m 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	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2021 and the reports of the Board of Directors and Auditors thereon
2.	Ordinary	To declare dividend on equity shares, if any.
3.	Ordinary	To Appoint a Director in place of Mr. VIJAY CHORDIA PRAKASHCHAND (DIN: 00247221), who retires by rotation, being eligible offers himself for re-appointment.
4.	Ordinary	To Re- appoint Statutory Auditors M/s. Bhandari & Keswani, Chartered Accountants

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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 Tuesday, 30-11-2021 at 04.30 p.m)



**ATTENDANCE SLIP**

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

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 **Tuesday, 30-11-2021 at 04.30 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.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking re-appointment:

**Mr. VIJAY CHORDIA PRAKASHCHAND**

Age	66 years
Qualifications	B.Com
Experience (including expertise in specific functional area)	Mr. Vijay Chordia Prakashchand has more than 43 years of expertise in the field of finance
Terms and conditions of re-appointment	As per the resolution at item no.3 of the Notice convening this meeting.
Date of first appointment on the Board	17/07/1985
Shareholding in the Company as on March 31, 2021	179125 equity shares i.e. 7.19%
Relationship with other Directors/KMP	Brother of Mr. Hemant Chordia and Mr. Devang Chordia.
Number of meetings of the Board attended during the financial year (2020-2021)	5
Directorships of other Boards as on March 31, 2021	<ol style="list-style-type: none"> <li>1. Hindustan Chamber of Commerce</li> <li>2. Sree Design Infrastructure Private Limited</li> <li>3. Stonecolour Exim Private Limited</li> <li>4. Finance Companies Association(India)</li> <li>5. Recordsguru Information Management Private Limited</li> <li>6. Easy Deli Logistics Pvt Ltd</li> <li>7. Vinav Finance Pvt Ltd</li> </ol>
Membership/Chairmanship of Committees of other Boards as on March 31, 2021	Nil

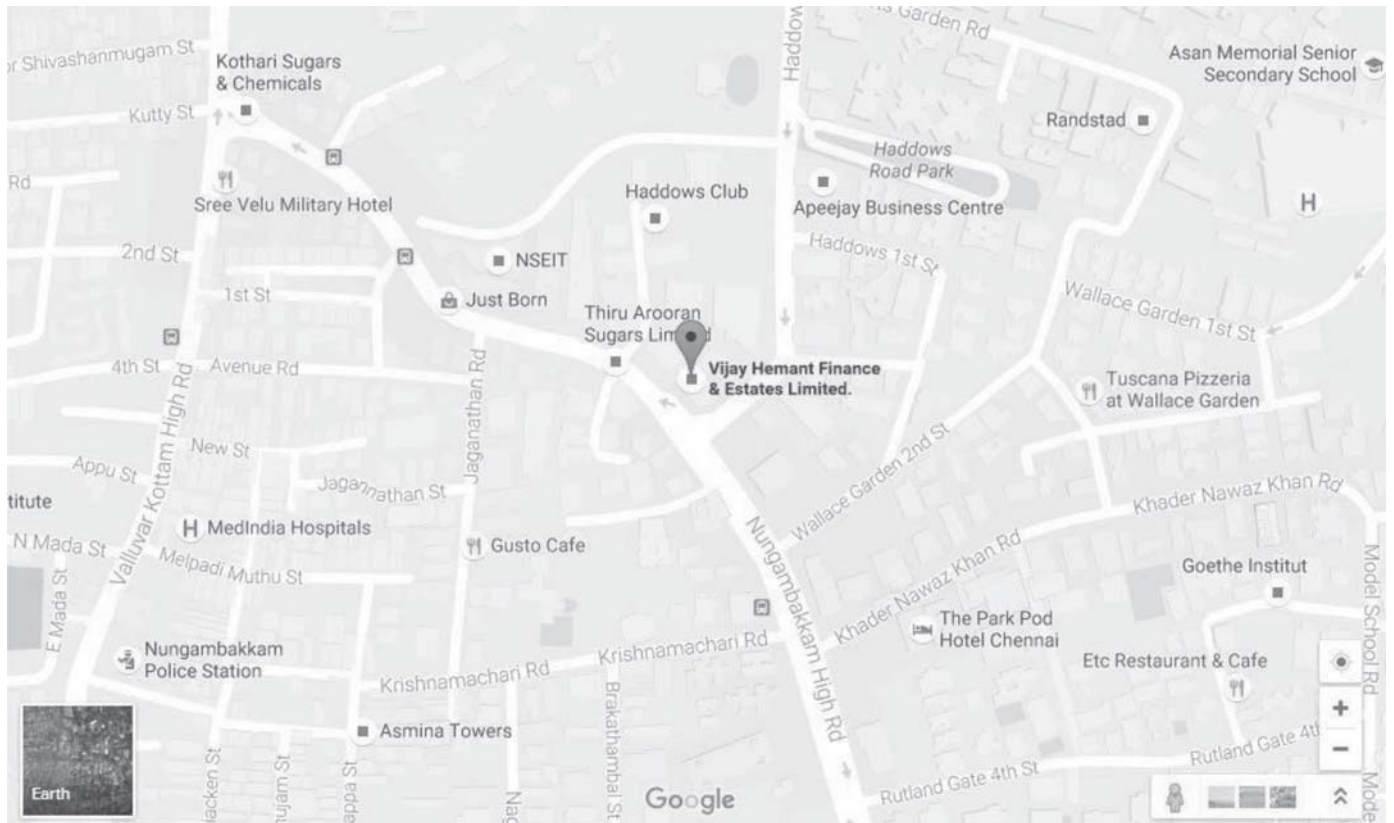
For & on behalf of Board

Place : Chennai  
Date :03-11-2021

**VIJAY CHORDIA**  
MANAGING DIRECTOR  
**DIN : 00247221**

## 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 36<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 31<sup>st</sup> March 2021

**FINANCIAL HIGHLIGHTS****(Rs.In Lakhs)**

Particulars	Standalone	
	2020-21	2019-20
Gross Income	236.81	359.44
Profit Before Interest and Depreciation	23.72	52.86
Finance Charges	6.26	32.14
Gross Profit	17.46	20.72
Provision for Depreciation	3.76	4.27
Net Profit Before Tax	13.70	16.45
Provision for Tax	1.27	15.86
Net Profit After Tax	12.43	0.59
Balance of Profit brought forward	685.91	685.47
Balance available for appropriation	698.34	686.06
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to Statutory Reserve	2.49	0.12
Transfer to General Reserve	0.32	0.02
Surplus carried to Balance Sheet	695.53	685.92

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year under review the Revenue from Operations has decreased from Rs.3,59,44,111/- to Rs.2,36,81,392/- . The Net Profit of the company has increased from Rs.58,551/-toRs.12,43,359/- and the earning per share has increased from Rs.0.02/- to Rs.0.50/-.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there were no changes in the nature of the business of the Company. .

**DIVIDEND**

During the year under review, The Company has not declared dividend

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

During the year under review, the Company has transferred a sum of Rs.32,000/- to General Reserve Account.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no unpaid/unclaimed dividend to be transferred to IEPF Account for the financial year ended 31-03-2021.

**MATERIAL CHANGES AND COMMITMENTS**

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

**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 followed by the Company

### **ANNUAL RETURN**

The annual return of the Company has been uploaded in the web site and the same can be accessed through web site link <http://www.vijayhemant.in/>.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year ended 31-03-2021, the Company held Five (5) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

<b>SNo.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	09.05.2020	5	4
2	04.09.2020	5	4
3	30.11.2020	5	4
4	23.01.2021	4	3
5	30.03.2021	4	3

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- Company being unlisted sub-clause (e) of section 134(5) is not applicable.
- 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.

### **APPOINTMENT OF AUDITORS AND REPORT THEREON:**

The Auditors, M/s. Bhandari & Keswani, Chartered Accountants, (Firm Registration No.000433S), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting on such remuneration including out of pocket expenses and other expenses as maybe mutually agreed by and between the Board of Directors and the Auditor.

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

There are no qualifications or adverse remarks in the Auditor's report which require any clarification/explanation.

### **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.

### **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.

### **RELATED PARTY TRANSACTIONS**

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

### **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. But the Company has received declaration from the independent directors.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & remuneration committee consists of Independent directors. The following is its composition:

1. Mr. Ugamraj Bijairaj Mootha – Chairperson (upto 23.01.2021)
2. Mr. Hemant Chordia – Member.
3. Mr. Shantilal Chordia – Member.

### **AUDIT COMMITTEE**

The Audit committee consists of Independent directors. The following is its composition:

1. Mr. Ugamraj Bijairaj Mootha – Chairperson(upto 23.01.2021)
2. Mr. Vijay Chordia Prakashchand – Member.
3. Mr. Shantilal Chordia – Member.

### **COMMITTEE MEETING ATTENDANCE (2021 dates to be mentioned)**

#### **Audit Committee**

S.No	Date of Meeting	Board Strength	No. of directors Present
1	09.05.2020	3	3
2	04.09.2020	3	3
3	30.11.2020	3	3
4	23.01.2021	3	3

#### **Nomination & Remuneration Committee**

S.No	Date of Meeting	Board Strength	No. of directors Present
1	04.09.2020	3	3

### **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. Ugamraj Bijairaj Mootha, 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.

### **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.

### **FOREIGN EXCHANGE AND OUTGO**

Earnings	Nil
Outgo	Nil

### **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.

**DIRECTORS and KMP**
**Re-Appointment**

Mr. Vijay Chordia Prakash Chand (DIN: 00247221) is retiring by rotation and being eligible offers himself for re-appointment.

**Cessation**

Cessation of Mr. Ugamraj Bijairaj Mootha (DIN: 00247218) due to demise on 23.01.2021

**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	

**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.

**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.

**ORDER OF COURT**

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

**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.

**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.



**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. The Company is yet to constitute an Internal Complaint Committee ("ICC").

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For & on behalf of the Board of Directors

**Date:** 03-11-2021

**Place:** Chennai

**P.VIJAYCHORDIA**  
(DIN:00247221)  
MANAGING DIRECTOR

**P.HEMANTCHORDIA**  
(DIN:00247225)  
WHOLE TIME DIRECTOR

**P.DEVANGCHORDIA**  
(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 31 March 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, 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 2021, 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 Responsibility 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 (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 there under, 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 audit opinion on the financial statements.

**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 management and Board of Directors are 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 management and 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.



We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Changes in Equity and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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.

2.As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place : Chennai  
Date : 03-11-2021  
UDIN : 21018377AAAAAD2254

**D. R. Keswani**  
Partner  
Membership No.018377



**Annexure - A to the Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vijay Hemant & Finance Estates Limited of even date)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. 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.
2. The Company is an NBFC and does not have any inventories. Accordingly, paragraph 3 (ii) of the Order is not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act, and any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted from the public.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus reporting under paragraph 3(vi) of the Order is not applicable to the Company.
7. 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 2021 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 2021 on account of dispute is NIL.
8. The Company has not defaulted in the repayment of dues to financial institution, banks, government or debenture holders.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
10. To the best of knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company or no material fraud on the Company by its officers or employees were noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.



13. 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.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and has obtained the registration.

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

Place : Chennai  
Date : 03-11-2021  
UDIN : 21018377AAAAAD2254

**D. R. Keswani**  
Partner  
Membership No.018377

**BALANCE SHEET**

as at 31st March, 2021

		in Rs.	in Rs.
Particulars	Note	31/03/2021	31/03/2020
<b><u>Assets</u></b>			
<b>1 Financial Assets</b>			
Cash and cash equivalents	3	30201962	4702944
Loans	4	117266244	144633640
Investments	5	1512995	1512995
Other Financial Assets	6	963904	1061121
<b>2 Non-Financial Assets</b>			
Deferred tax Assets (Net)	7	305715	422978
Property, Plant and Equipment	8	1714474	2040857
Other Non-Financial Assets	9	1333714	993713
<b>Total Assets</b>		<b>153299008</b>	<b>155368248</b>
<b><u>Liabilities and Equity</u></b>			
<b>1 Financial Liabilities</b>			
Borrowings (Other than debt Securities)	10	0	4770593
Deposits	11	13190440	11858366
Other Financial Liabilities	12	1074363	973500
<b>2 Non-Financial Liabilities</b>			
Other Non-Financial Liabilities	13	117850	92793
<b>3 Equity</b>			
Equity Share Capital	14	24916000	24916000
Other Equity		114000355	112756996
<b>Total Liabilities and Equity</b>		<b>153299008</b>	<b>155368248</b>

The accompanying notes are forming part of the financial statements

In terms of our report attached

For Bhandari &amp; Keswani

Chartered Accountants

For and on behalf of the Board

D. R. Keswani

Partner

Membership No. : 018377

Firm Reg. No.: 000433S

Place: Chennai

Date: 03-11-2021

UDIN: 21018377AAAAAD2254

P. Devang Chordia

Director

(DIN-06618388)

P. Vijay Chordia  
Managing Director  
(DIN-00247221)

P. Hemant Chordia  
Joint Managing Director  
(DIN-00247225)



**Statement of Profit and Loss**  
for the Year Ended 31st March, 2021

Particulars	Note	in Rs.	in Rs.
		31/03/2021	31/03/2020
<b>Revenue from Operations</b>			
Interest Income	15	23470836	35194033
Dividend Income		26320	40000
Recovery of Bad Debts		95000	
Fee Income	16	89236	199982
Surplus on Sale of Govt. Securities	17	0	510096
<b>Total Income</b>		<b>23681392</b>	<b>35944111</b>
<b>Expenses</b>			
Finance Costs	18	625632	3214203
Impairment on Financial Instruments	19	7974656	13169890
Employee Benefits Expense	20	8759454	9305313
Depreciation and amortisation Expense	8	375583	427065
Other Expenses	21	4575109	8182965
		<b>22310434</b>	<b>34299436</b>
<b>Profit before Tax</b>		1370958	1644676
Tax Expenses			
Current		0	700000
Previous Year		10336	140889
Deferred	7	117263	745236
<b>Profit for the year</b>		<b>1243359</b>	<b>58551</b>
<b>Earnings per equity share of Rs.10/- each</b>			
Basic & Diluted (Rs.)		0.50	0.02

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. Vijay Chordia**  
Managing Director  
(DIN-00247221)

**D. R. Keswani**  
Partner  
Membership No. : 018377

Firm Reg. No.: 000433S

Place: Chennai

Date: 03-11-2021

UDIN: 21018377AAAAAD2254

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

**P. Hemant Chordia**  
Joint Managing Director  
(DIN-00247225)

**Statement of Changes in Equity for the period ended 31st March 2021****(A) Equity Share Capital**

Particulars	Amount in Rs.
Balance as at 1st April 2019	24916000
Changes in equity share capital during the year	-
Balance as at 31st March, 2020	24916000
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	24916000

**(B) Other equity**

Particulars	Reserves and Surplus					Rs.
	Capital Reserve	Securities Premium Account	Statutory Reserve	General Reserve	Retained Earnings	Total
<b>Balance at 1st April, 2019</b>	<b>19000</b>	<b>7458000</b>	<b>31692401</b>	<b>4982165</b>	<b>68546879</b>	<b>106351562</b>
Profit after tax for the year					58551	58551
Transfer to reserves from retained earnings during the year			12000	2000	(14000)	-
Dividend including DDT						0
<b>Balance as at 31.03.2020</b>	<b>19000</b>	<b>7458000</b>	<b>31704401</b>	<b>4984165</b>	<b>68591430</b>	<b>112756996</b>
Profit after tax for the year					1243359	1243359
Transfer from / (to) Profit and Loss Statement			249000	32000	(281000)	-
Dividend including DDT						0
<b>Balance as at 31.03.2021</b>	<b>19000</b>	<b>7458000</b>	<b>31953401</b>	<b>5016165</b>	<b>69553789</b>	<b>114000355</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**

**D. R. Keswani**

**Partner**

**Membership No. : 018377**

**Firm Reg. No.: 000433S**

**Place: Chennai**

**Date: 05-11-2021**

**UDIN: 21018377AAAAAD2254**

**P. Devang Chordia**

**Director**

**(DIN-06618388)**

**P. Vijay Chordia**

**Managing Director**

**(DIN-00247221)**

**P. Hemant Chordia**

**Joint Managing Director**

**(DIN-00247225)**

**Cash Flow Statement for the Year Ended 31st March, 2021**

in Rs.

Particulars	31/03/2021	31/03/2020
<b><u>A. Cash Flow from Operating Activities</u></b>		
Net Profit / (Loss) Before Tax	1370958	1644676
Adjustments for:		
Depreciation	375583	427065
Finance costs	(625632)	(3214203)
(Profit) / loss on sale / write off of Property, Plant and Equipment	0	110265
(Profit) / loss on sale of investments	0	(510096)
Dividend income	(26320)	(40000)
	(276369)	(3226969)
<b>Operating profit / (loss) before working capital changes</b>	<b>1094589</b>	<b>(1582293)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Loans	27367396	15919065
Other Financial Assets	97217	508140
Other Non Financial Assets	(340001)	(233354)
Deferred Tax	117263	745236
	27241875	16939087
	28336464	15356794
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Other Financial Liabilities	100863	(174032)
Provisions		(1340393)
Other Non Financial Liabilities	25057	(880861)
	125920	(2395286)
	28462384	12961508
	(127599)	(1586125)
Net income tax (paid) / refunds		
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>28334785</b>	<b>11375383</b>
<b><u>B. Cash flow from investing activities.</u></b>		
Purchase of Property, Plant and Equipment	(49200)	(916806)
(Profit) / loss on sale of investments	0	510096
Proceeds from sale of Property, Plant and Equipment	0	385540
Proceeds from Sale of Investments	0	6981310
Dividend received	26320	40000
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(22880)</b>	<b>7000140</b>
<b><u>C. Cash flow from financing activities</u></b>		
Proceeds from borrowings other than debt securities	(4770593)	(19788882)
Repayment of deposits	1332074	(6812861)
Finance cost	625632	3214203
Dividends paid (Including Distribution Tax)	0	0
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(2812887)</b>	<b>(23387540)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>25499018</b>	<b>(5012016)</b>
Cash and cash equivalents at the beginning of the year	4702944	9714961
Cash and cash equivalents at the end of the year	30201962	4702944

In terms of our report attached

For and on behalf of the Board

For Bhandari & Keswani  
Chartered Accountants

D. R. Keswani  
Partner  
Membership No. : 018377  
Firm Reg. No.: 0004335

Place: Chennai  
Date: 03-11-2021  
UDIN: 21018377AAAAAD2254

P. Devang Chordia  
Director  
(DIN-06618388)

P. Vijay Chordia  
Managing Director  
(DIN-00247221)

P. Hemant Chordia  
Joint Managing Director  
(DIN-00247225)

Notes forming part of the Audited Financial Statements for the year ended 31st March 2021

**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 L65191TN1985PLCO12032 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. Installments appropriated up to the year end.

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 managed by Life Insurance Corporation of India. The Company has no liability for the same other than its annual 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.

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

**Note : 3 Cash & Cash Equivalents**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
<b>Cash on Hand</b>		
Cash Balance	769371	490531
	<b>769371</b>	<b>490531</b>
<b>Bank Balance</b>		
In Current Account	7528346	3327413
In Fixed Deposits	21904245	885000
	<b>29432591</b>	<b>4212413</b>
<b>Total</b>	<b>30201962</b>	<b>4702944</b>

**Note: 4 Loans - Secured (at amortised cost)**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Hypothecation Loans	131470493	160164817
Less Impairment loss allowance	14204249	15531177
<b>Total - Net</b>	<b>117266244</b>	<b>144633640</b>
Of the above		
Secured by Tangible Assets	131470493	160164817
Less Impairment loss allowance	14204249	15531177
<b>Total - Net*</b>	<b>117266244</b>	<b>144633640</b>

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

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

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Trade Investment:		
Investment in Equity Shares - Quoted		
1600 shares of Rs.10/- each in Sundaram Finance Ltd.	3145	3145
1600 shares of Rs.5/- each in Sundaram Finance Holdings Ltd.	205	205
639 shares of Rs.10/- each in The Catholic Syrian Bank Ltd.	53445	53445
	<b>56795</b>	<b>56795</b>
Investment in Government Securities		
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2036	300000	300000
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2026	283200	283200
5000 Nos. of Rs.100/- each in 8.20% Government of India Loan 2025	497000	497000
4000 Nos. of Rs.100/- each in 8.28% Government of India Loan 2027	376000	376000
	<b>1456200</b>	<b>1456200</b>
<b>Total*</b>	<b>1512995</b>	<b>1512995</b>
<b>AGGREGATE BOOK VALUE OF INVESTMENTS</b>		
QUOTED	56795	56795
UNQUOTED	1456200	1456200
	<b>1512995</b>	<b>1512995</b>
<b>AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS</b>	<b>4340391</b>	<b>2704522</b>

**\*All Investments of the Company are in India**

**Note : 6 Other Financial Assets**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Other Receivables - Considered Good	968869	1382011
Less Impairment loss allowance	4965	320890
<b>Total</b>	<b>963904</b>	<b>1061121</b>

**Note : 7 Deferred Tax**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Impairment allowance for doubtful loans and receivables	0	102554
Difference between book depreciation and tax depreciation	1109673	849690
	<b>1109673</b>	<b>952244</b>
Deferred Tax Asset	<b>305715</b>	<b>422978</b>
Deferred Tax Expense/(Income)	<b>117263</b>	<b>745236</b>



**in Rs.**

Particulars	Rate	Gross Block				Depreciation				Net Block as at	
		Cost as at 01-04- 2020	Additions	Deletions	Cost as at 31-03- 2021	Up to 01-04- 2020	Provided	Withdrawn	Up to 31-03-2021	31.03.2021	31.03.2020
<u>Tangible Assets</u>											
Vehicles	6.33%	2772890	0	0	2772890	1025025	281961	0	1306986	1465904	1747865
Office Equipment	16.21%	529371	49200	0	578571	236379	93622	0	330001	248570	292992
<b>TOTAL</b>		<b>3302261</b>	<b>49200</b>	<b>0</b>	<b>3351461</b>	<b>1261404</b>	<b>375583</b>	<b>0</b>	<b>1636987</b>	<b>1714474</b>	<b>2040857</b>
Previous Year		5633767	916806	3248312	3302261	3586847	427065	2752507	1261404	2040857	



**Note : 9 Other Non Financial Assets**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Unsecured - Considered Good (Unless otherwise stated)		
Balances with Government Authorities	473701	331305
Security Deposit	485309	485309
Income Tax	42146	10859
Staff Advances	332558	166240
<b>Total</b>	<b>1333714</b>	<b>993713</b>

**Note : 10 Borrowings other than debt securities - Secured**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Working Capital Demand Loans From Banks*	0	4770593
	<b>0</b>	<b>4770593</b>
Of the above		
Borrowings in India	0	4770593
Borrowings outside India	-	-
<b>Total</b>	<b>0</b>	<b>4770593</b>

\*Working capital demand loans are secured by a charge on Hypothecation Loan Receivables.

Maturity pattern of the Term Loan from other parties	As on 31-03-2021	As on 31-03-2020
Installments due within 1 year	0	4770593
	<b>0</b>	<b>4770593</b>

**Note : 11 Deposits**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Deposits from Related Parties Repayable on demand	13190440	11858366
<b>Total</b>	<b>13190440</b>	<b>11858366</b>

**Note : 12 Other Financial Liabilities**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Unpaid matured deposits and interest accrued thereon	875000	885000
Other Advances	110863	0
Audit Fees payable	88500	88500
<b>Total</b>	<b>1074363</b>	<b>973500</b>

**Note : 13 Other Non Financial Liabilities**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Statutory Liabilities		
Gratuity Payable	47877	0
Income Tax Payable	0	0
PF Payable	60337	64464
TDS Payable	9636	28329
<b>Total</b>	<b>117850</b>	<b>92793</b>

**Note : 14 Share Capital**

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
<b>AUTHORIZED</b>		
40,00,000 Equity Shares of Rs. 10/- each.	40000000	40000000
10,00,000 Preference Shares of Rs.10/- each.	10000000	10000000
	<b>50000000</b>	<b>50000000</b>
<b>ISSUED</b>		
25,00,000 Equity Shares of Rs. 10/- each	25000000	25000000
	<b>25000000</b>	<b>25000000</b>
<b>SUBSCRIBED AND FULLY PAID UP</b>		
24,91,600 Equity Shares of Rs.10/- each	24916000	24916000
<b>Total</b>	<b>24916000</b>	<b>24916000</b>



# VIJAY HEMANT FINANCE & ESTATES LIMITED

## Note : 15 Interest Income

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
<b>INTEREST RECEIPTS:</b>		
From Hypothecation Loans	22942927	34684325
From Government Securities	124100	406199
From Bank Deposits	403809	103509
<b>Total</b>	<b>23470836</b>	<b>35194033</b>

## Note : 16 Fee Income

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Processing Fees	89236	167956
Additional Finance Charges	0	32026
<b>Total</b>	<b>89236</b>	<b>199982</b>

## Note : 17 Surplus on Sale of Govt. Securities

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Profit from Sale of Investments	0	510096
<b>Total</b>	<b>0</b>	<b>510096</b>

## Note : 18 Finance Cost

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Interest on Cash Credit Facility to banks / Financial Institutions	132690	1870987
Interest paid on Deposits from Related Parties	492942	947069
Interest paid on Inter Corporate Deposits	0	396147
<b>Total</b>	<b>625632</b>	<b>3214203</b>

## Note : 19 Impairment on Financial Instruments

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Bad Debts	9617509	12443044
Provision / Reversal of Moratorium Accounts (Admin)	(674595)	674595
Provision / Reversal of Non Performing Assets (Net)	(836698)	102554
Provision / Reversal of Standard Assets (Net)	(131560)	(50303)
<b>Total</b>	<b>7974656</b>	<b>13169890</b>

## Note : 20 Employee Benefits Expense

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Salaries Allowances & Bonus	7737126	8041164
Contribution to Provident Fund Refer No 31 (a)	383577	423733
Gratuity Refer Note No 31 (b)	217408	303562
Staff Welfare	421343	536854
<b>Total</b>	<b>8759454</b>	<b>9305313</b>

## Note : 21 Other Expenses

	in Rs.	in Rs.
Particulars	31/03/2021	31/03/2020
Audit Fees	75000	75000
Bank Charges	142489	185739
Business Promotion	4125	35830
Consultancy Charges	652095	1047847
Conveyance	238274	259886
Director Sitting Fees	0	9000
Electricity Charges	20605	226203
Insurance	423471	418703
Loss On Sale Of Fixed Assets (Net)	0	110265
Office Maintenance	432639	937789
Postage & Telegrams	73680	178496
Printing & Stationary	109235	187859
Rates, Fees And Taxes	183128	291115
Rent	384645	381386
Telephone Charges	304533	298633
Travelling Expenses	164284	838101
Vehicle Maintenance	1366906	2701113
<b>Total</b>	<b>4575109</b>	<b>8182965</b>

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

Particulars	31/03/2021	31/03/2020
Profit Attributable to Equity Shareholders	1243359	58551
Weighted average number of equity shares (Basic)	2491600	2491600
Earnings per share - Basic	0.50	0.02
Weighted average number of equity shares (Diluted)	2491600	2491600
Earnings per share - Diluted	0.50	0.02

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

Particulars	Managing Directors		Other Directors	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Salary	1288000/-	920000/-	-	-
Sitting Fees	-	-	-	9000/-

**(ii) Remuneration to Auditors**

Particulars	31/03/2021	31/03/2020
Statutory Audit Fees	75000	75000

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

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

**26. 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.

**27. Related Party Disclosures:**

Companies under control : NIL

**Key Management Personnel :**

Shri. P. Vijay Chordia

Managing Director

Shri. P. Hemant Chordia

Joint Managing Director

Shri. P. Devang Chordia

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 2020-21	Total 2019-20
<b>Expenses :</b>				
Salary	1288000/-	-	1288000/-	920000/-
Interest	-	492942/-	492942/-	947069/-
Rent	-	39000/-	39000/-	36126/-
<b>Liabilities:</b>				
Loans Received	-	1332074/-	1332074/-	1300000/-
Loans Repaid	-	-	-	2854464/-

**28. Capital Adequacy Ratio**

Particulars	31/03/2021	31/03/2020
CRAR (%)	115.01	92.18
CRAR Tier I Capital (%)	114.75	91.88
CRAR Tier II Capital (%)	0.26	0.30

**29. Changes in Provisions**

Particulars	As at 31-03-2020	Additional Provision	Utilisation/ Reversal	As at 31-03-2021
Provision for Standard Assets	450505	218235	349795	318945
Provision for Non Performing Assets	14726967	8233026	9069724	13890269

**30. Disclosure on Restructured Accounts**

Particulars	No. of Accounts	Amount	Provision held
Restructured accounts as on April 1, 2020	19	5818304	581831
Fresh restructuring during the year	7	2104427	210443
Upgradations / Changes to the restructured accounts during the FY	(7)	(2921281)	(185140)
Restructured accounts as on March 31, 2021	<b>19</b>	<b>5001450</b>	<b>607134</b>

**31. 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.3,83,577/- (for the year ended March 31 2020 : Rs.4,23,733/-) 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	
	31.3.2021	31.3.2020
Method of Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate(s)	7.25%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	31.3.2021	31.3.2020
Current Service Cost	107334	129707
Additional Contribution for Existing Fund	103372	165325
LC Premium with GST	6702	8530
<b>Expenses recognised in the Profit and Loss Account of the respective year</b>	<b>217408</b>	<b>303562</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	1968411	3164543
Current Service Cost	107334	129707
Additional Contribution for Existing Fund	103372	165325
Remeasurement (gains)/losses arising from changes in financial assumptions	(74142)	37674
Benefits Paid		(1528838)
Accrued Gratuity	2104975	1968411

**32. Previous Year Figures:**

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

**For and on behalf of the  
Board**

**Signatures to Notes 1 to 32**

**For Bhandari & Keswani  
Chartered  
Accountants**

**D. R. Keswani  
Partner  
Membership No. : 018377  
Firm Reg. No.: 000433S  
Place: Chennai  
Date: 05-11-2021  
UDIN: 21018377AAAAAD2254**

**P. Vijay Chordia  
Managing Director  
(DIN-00247221)**

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

**P. Hemant Chordia  
Joint Managing Director  
(DIN-00247225)**

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

Rs.in Lakhs

**Liabilities Side:**

**(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**

No.	Particulars	Amount Outstanding	Amount Overdue
		as at 31st March 2021	
a	Debentures: - Secured - Unsecured (other than falling within the meaning of public deposits*)	0.00	0.00
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

**(2) Break up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid/or due)**

No.	Particulars	Amount Outstanding	Amount Overdue
		as at 31st March 2021	
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

**Asset Side:**

**(3) Break-up of Loans and advances including bills receivables [other than those included in (4) below:**

No.	Particulars	Amount Outstanding as at 31st March 2021
a	Secured	0.00
b	Unsecured	2.00

**(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities**

No.	Particulars	Amount Outstanding as at 31st March 2021
(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	Repossessed Assets	0.00
(iii)	Hypothecation loans counting towards EL / HP activities	
a	Loans where assets have been repossessed	0
b	Loans other than (a) above	1314.70

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

No.	Particulars	Amount Outstanding as at 31st March 2021
	<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	1314.70	3.33	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	549.23
(ii)	Net Non-Performing Assets	
a	Related parties	0.00
b	Other than related parties	412.30
(iii)	Assets acquired in satisfaction of debt	0.00

BLANK

**ELECTRONIC CLEARING SERVICE( CREDIT CLEARING)**

To  
**M/s.VIJAY HEMANT FINANCE & ESTATES LIMITED,**  
 "Prakash Presidium" 5th Floor  
 No.110, Mahatma Gandhi Road  
 Nungambakkam, Chennai-600 034

Registered Folio No.:	
Name of the First / Sole Shareholder	
Bank Name	
Branch Address & Telephone No. of the Branch	
Bank Account Number (As appearing on the Cheque Books)	
9 digit code number of the Bank & Branch appearing on the MICR Cheque issued by the bank (Please attach a blank cheque, or a photocopy of a cheque issued to you by your bank, for verification of the above particulars)	
Account Type (Please Tick the Option)	
Bank Account Ledger Folio No. (if any)	
Effective date of this mandate	

I hereby declare that, the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold M/s.Vijay Hemant Finance & Estates Limited responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.

I, further undertake to inform the company of any subsequent change(s) in the above particulars.

Place: Chennai  
 Date: 03-11-2021

Signature of First Holder

Note:

(1) Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.

(2) In case of shareholders holding the equity shares in demat form; the share-holders are requested to provide details to NSDL / CDSL as the case may be, through their respective Depository participants. Shareholders are also requested to note that changes, if any, intimated by the Demat Account Holders directly to the Company will not be considered.

Book –Post

To

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If undelivered please returns to:



**VIJAY HEMANT FINANCE & ESTATES LIMITED**

Registered Office: "Prakash Presidium"  
110, Mahatma Gandhi Road, Chennai -600034, India  
Phone:(044)28226001,28228855