



# **VIJAY HEMANT FINANCE & ESTATES LIMITED**

**THIRTY NINTH  
ANNUAL REPORT  
2023-2024**

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## Corporate Information

<b>CIN</b>	U65191TN1985PLC012032
<b>BOARD OF DIRECTORS</b>	R. Vasudevan, Director. P. Hemant Chordia, Managing Director P. Devang Chordia, Whole Time Director
<b>AUDITORS</b>	M/s. Bhandari & Keswani, 75, Mahatma Gandhi Road, Nungambakkam, Chennai-600 034.
<b>BANKERS</b>	Indian Bank ICICI Bank Limited State Bank of India Equitas Bank
<b>REGISTERED OFFICE</b>	"Prakash Presidium" 110, Mahatma Gandhi Road. Chennai - 600 034. Phone: 044 28228855
<b>TRICHY BRANCH</b>	No.1, Old No.45, 11-A, Cross Thillai Nagar West, Trichy - 620 018.
<b>COIMBATORE BRANCH</b>	#33, Ground Floor, "Big Bell Complex", 106, D.B. Road, R.S.Puram, Coimbatore - 641 002.
<b>MADURAI BRANCH</b>	No.19, North Masi Street, II Floor Madurai - 625 001
<b>RAMNAD BRANCH</b>	No. 43, 1st Floor, Kalwath Arcade Complex G H Road, Ramanathapuram-623 501
<b>MEMBERSHIP IN</b>	South India Hire Purchase Association Madras Management Association Finance Companies' Association (India)
<b>SHARE REGISTRAR / TRANSFER AGENT</b>	Cameo Corporate Service Limited Subramaniam Building No.1, Club House Road, Chennai – 600 002

## NOTICE

**Notice is hereby given that the 39<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 Saturday, 14<sup>th</sup> September, 2024 at 11.00 A.M to transact the following business:**

### **ORDINARY BUSINESS:**

**1. Adoption of Accounts with Report of the Board and Auditor’s:**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon;

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

**“RESOLVED THAT** the audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2024. 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. Devang Chordia, (DIN: 06618388), 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** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr.Devang Chordia, (DIN: 06618388) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

/By Order of the Board/

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

**Place:** Chennai  
**Date:** 16-08-2024

**HEMANT CHORDIA**  
**Managing Director**  
**DIN: 00247225**

**Registered Office Address:**

Prakash Presidium, 110, Mahatma Gandhi Road, Chennai,  
Tamil Nadu, India, 600034

**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 and in the accompanying explanatory statement are open for inspection at the registered office of the company during office hours on all working days, except National 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 05.08.2024 to 14.08.2024 (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 Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed signed and stamped, mentioning therein details along with the 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 ESTATESLIMITED  
**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 39<sup>th</sup> Annual General Meeting to be held on Saturday, 14-09-2024 at 11.00 A.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	Adoption of Accounts with Report of the Board and Auditor's
2.	Ordinary	To appoint a Director in place of Mr.Devang Chordia, (DIN: 06618388), who retires by rotation, being eligible offers himself for re-appointment

Signed this \_\_\_\_\_ day of \_\_\_\_ 2024

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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 Thursday, 12-09-2024 at 11.00 A.M)

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)  
**39<sup>th</sup> Annual General Meeting on Saturday, 14-09-2024**

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 Saturday, 14-09-2024 at 11.00 A.M.

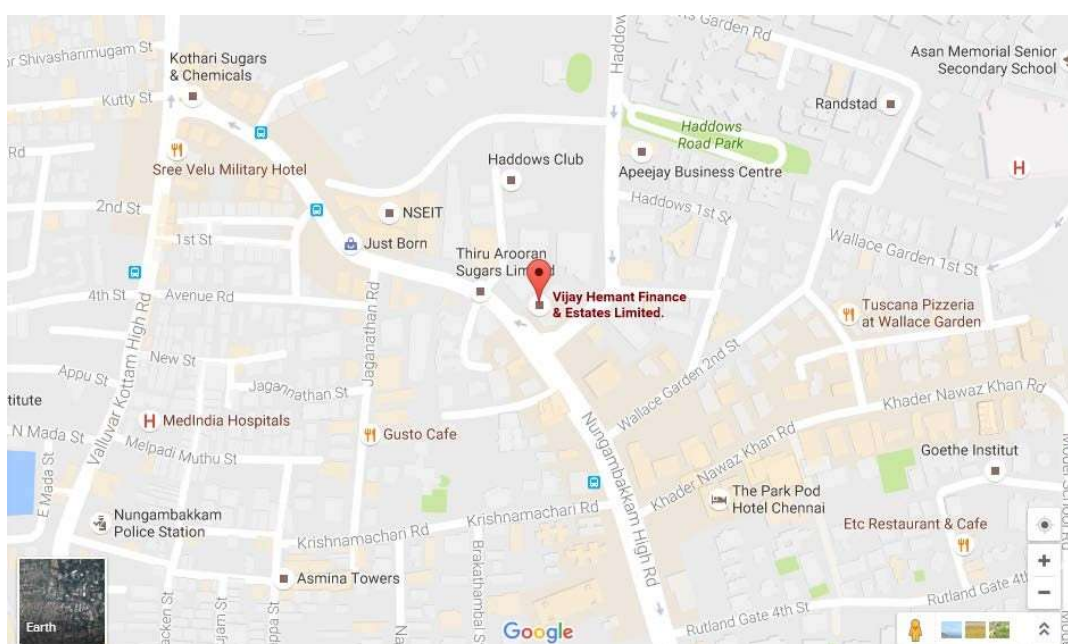
(Member's /Proxy's Signature)

### 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 take pleasure in presenting the 39<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-Mar-2024.

### 1. **FINANCIAL HIGHLIGHTS:**

Particulars	(Rs.In Lakhs)	
	Current Financial Year 2023-24	Previous Financial Year 2022-23
Gross Income	582.64	469.99
Less: Finance Charges	2.54	11.10
Less: Expenses	199.72	225.17
Profit before Depreciation	380.38	233.72
Less: Provision for Depreciation	3.90	3.92
Net Profit Before Tax	376.48	229.80
Provision for Tax	82.65	67.94
Net Profit After Tax	293.83	161.86
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to Statutory Reserve	58.77	32.39
Transfer to General Reserve	0.00	0.00

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

The Company has posted a net profit of Rs.2,93,81,343/- (Two Crore Ninety-Three Lakhs Eighty One Thousand Three Hundred and Forty-three Rupees Only) for the financial year ended 31-Mar-2024.

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

There are no changes in the business of the Company.

### 4. **DIVIDEND:**

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

### 5. **WEB LINK OF ANNUAL RETURN, IF ANY:**

Since the Company doesn't have a website, hence the copy of the annual return uploading on the website doesn't arise.

### 6. **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-2024.

### 7. **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

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

### 8. **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-Mar-2024.



**9. 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.

**10. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied by the Company.

**11. MEETINGS OF THE BOARD OF DIRECTORS:**

During the Financial Year ended 31st March, 2024, the Company held 04 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 was adhered to while considering the gap between two meetings.

Sl.No.	Date of Meeting	Board Strength	No of Directors Present
1.	22-05-2023	03	03
2.	30-06-2023	03	03
3.	17-10-2023	03	03
4.	24-01-2024	03	03

**12. 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.

**13. AUDITOR'S:**

Present Statutory Auditors, **M/s. BHANDARI & KESWANI**, Chartered Accountants (**FRN: 000433S**) has been appointed as auditor in the 36<sup>th</sup> 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 31<sup>st</sup> March, 2026.

**14. SECRETARIAL AUDITORS:**

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial personal) Rules, 2014 with regard to appointment of Secretarial Auditor is not applicable to the Company.

**15. INTERNAL AUDITOR:**

The provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 with regard to appointment of internal auditor is not applicable to the Company.

**16. 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.

The Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information.

**17. 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.

**18. 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.

**19. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no materially significant related party transactions made by the Company during the year under review.

**20. 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.

**21. 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.

**22. 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.

**23. 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, Managing Director (DIN: 00247225) 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.

**24. 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.

**25. FOREIGN EXCHANGE AND OUTGO:**

There were no foreign exchange earnings and outgo during the year under review.

**26. 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.

**27. DIRECTORS and KMP:**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

The composition of Board of Directors as on 31st March, 2024 is as follows:

Si. No	Name of the Directors	Designation
1.	Mr. Hemant Chordia (DIN: 00247225)	Chairman and Managing Director
2.	Mr. Devang Chordia (DIN: 06618388)	Wholetime Director
3.	Mr. Vasudevan Raghavan (DIN: 02745060)	Director

**Retirement by Rotation:**

Among the present directors of the Company, Mr. Devang Chordia, (DIN: 06618388) is retiring at this Annual General Meeting and being eligible to offer him for reelection. The Board recommends their appointment.

**28. INDEPENDENT DIRECTORS:**

The provisions of Section 149 of the Companies Act, 2013 with regard to appointment of Independent Director is not applicable to the Company.

**29. 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	Nil

**30. CAPITAL STRUCTURE:**

- The Authorised Share Capital of the Company, Rs.5,00,00,000/-, for the period ended 31<sup>st</sup> March, 2024: Rs.4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 Equity Shares of Rs.10/- each and Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Preference Shares of Rs.10/- each.
- Subscribed, Issued and Paid up Capital of the Company, Rs.2,49,16,000/-, for the period ended 31<sup>st</sup> March, 2024: Rs.2,49,16,000/- (Rupees Two Crore Forty Nine Lakh Sixteen Thousand only) divided into 24,91,600 Equity Shares of Rs.10/- each.

There are no change share capitals of the Company during the financial year 2023-24.

**31. 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.

**32. 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.

**33. ORDER OF COURT:**

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

**34. 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.

**35. PARTICULARS OF EMPLOYEES:**

There are no employees falling within the provisions Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**36. 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.

**37. 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).

**38. 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 2023-24, 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.

**39. 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.

**40. 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:** 25-07-2024  
**Place:** Chennai

**P. HEMANT CHORDIA**  
(DIN: 00247225)  
MANAGING DIRECTOR

**P.DEVANG CHORDIA**  
(DIN: 06618388)  
WHOLETIME 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, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including 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 2024, 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 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 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 judgements 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**P. Bhandari  
Partner**

**Membership No.017411  
UDIN: 24017411BKBKUC8020**

**Place: Chennai  
Date : 25-07-2024**

**Annexure A to the Independent Auditors' report on the Financial Statements of  
Vijay Hemant & Finance Estates Limited for the year ended 31st March, 2024**

**(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 2024 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 2024 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 2024 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 wilful 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) 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 transactions 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**  
**UDIN: 24017411BKBKUC8020**

**Place: Chennai**  
**Date : 25-07-2024**

## BALANCE SHEET

### as at 31st March, 2024

		Rs. In lakhs	Rs. In lakhs
Particulars	Note	31-03-2024	31-03-2023
<b>Assets</b>			
1 <b>Financial Assets</b>			
Cash and cash equivalents	3	32.37	71.44
Loans	4	1,977.99	1,619.16
Investments	5	0.57	15.13
Other Financial Assets	6	2.82	3.60
2 <b>Non-Financial Assets</b>			
Property, Plant and Equipment	7	15.76	17.41
Other Non-Financial Assets	8	19.87	17.18
<b>Total Assets</b>		<b>2,049.38</b>	<b>1,743.92</b>
<b>Liabilities and Equity</b>			
1 <b>Financial Liabilities</b>			
Deposits	9	49.88	64.42
Other Financial Liabilities	10	9.75	11.24
2 <b>Non Financial Liabilities</b>			
Other Non Financial Liabilities	11	45.91	15.79
Deferred tax Liabilities (Net)	12	16.48	18.94
3 <b>Equity</b>			
Equity Share Capital	13	249.16	249.16
Other Equity		1,678.20	1,384.37
<b>Total Liabilities and Equity</b>		<b>2,049.38</b>	<b>1,743.92</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: 25-07-2024  
UDIN : 24017411BKBKUC8020

P. Hemant Chordia  
Managing Director  
(DIN-00247225)

P. Devang Chordia  
Wholesale Director  
(DIN-06618388)

## Statement of Profit and Loss for the Year Ended 31st March, 2024

Particulars	Note	Rs. In lakhs	Rs. In lakhs
		31-03-2024	31-03-2023
<b>Revenue from Operations</b>			
Interest Income	14	494.22	390.15
Dividend Income		0.54	0.40
Fee Income	15	3.47	2.12
Other Income	16	84.41	77.32
<b>Total Income</b>		<b>582.64</b>	<b>469.99</b>
Finance Costs	17	2.54	11.10
Impairment of Financial Instruments	18	48.41	78.48
Employee Benefits Expense	19	90.17	77.70
Depreciation and amortisation Expense	7	3.90	3.92
Other Expenses	20	61.14	68.99
		<b>206.16</b>	<b>240.19</b>
<b>Profit before Tax</b>		<b>376.48</b>	<b>229.80</b>
Current		83.00	39.20
Previous Year		2.11	3.59
Deferred	12	(2.46)	25.15
<b>Profit for the year</b>		<b>293.83</b>	<b>161.86</b>
Basic & Diluted (Rs.)		11.79	6.50

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: 25-07-2024**  
**UDIN : 24017411BKBKUC8020**

**For and on behalf of the Board**

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

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

## Statement of Changes in Equity for the period ended 31st March 2024

### (A) Equity Share Capital

Particulars	Amount Rs. In lakhs
Balance as at 1st April 2022	249.16
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	249.16
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	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, 2022</b>	<b>0.19</b>	<b>74.58</b>	<b>336.05</b>	<b>50.16</b>	<b>761.53</b>	<b>1,222.51</b>
Profit after tax for the year					161.86	161.86
Transfer to reserves from retained Earnings during the year			32.39		(32.39)	-
<b>Balance as at 31.03.2023</b>	<b>0.19</b>	<b>74.58</b>	<b>368.44</b>	<b>50.16</b>	<b>891.00</b>	<b>1,384.37</b>
Profit after tax for the year					293.83	293.83
Transfer from / (to) Profit and Loss Statement			58.77	-	(58.77)	-
<b>Balance as at 31.03.2024</b>	<b>0.19</b>	<b>74.58</b>	<b>427.21</b>	<b>50.16</b>	<b>1,126.06</b>	<b>1,678.20</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: 25-07-2024**  
**UDIN : 24017411BKBKUC8020**

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

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

## Cash Flow Statement for the Year Ended 31st March, 2024

Rs. In lakhs

Particulars	31-03-2024		31-03-2023	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) Before Tax		376.48		229.80
Adjustments for:				
Depreciation	3.90		3.92	
Finance costs	(2.54)		(11.10)	
(Profit) / loss on sale of investments				
Dividend income	(0.54)		(0.40)	
		0.82		(7.58)
<b>Operating profit / (loss) before working capital changes</b>		377.30		222.22
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Loans	(358.84)		(481.09)	
Other Financial Assets	0.78		4.16	
Other Non Financial Assets	(2.69)		(4.85)	
Deferred Tax	(2.46)		25.14	
		(363.21)		(456.64)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		14.09		(234.42)
Other Financial Liabilities	(1.49)		1.38	
Provisions				
Other Non Financial Liabilities	30.12		(3.85)	
		28.63		(2.47)
		42.72		(236.89)
Net income tax (paid) / refunds		(82.65)		(67.94)
<b>Net cash flow from / (used in) operating activities (A)</b>		(39.93)		(304.83)
<b>B. Cash flow from investing activities.</b>				
Purchase of Property, Plant and Equipment	(2.28)		(7.96)	
(Profit) / loss on sale of investments	0.00		0.00	
Proceeds from sale of Property, Plant and Equipment	0.03		0.05	
Proceeds from Sale of Investments	14.56		0.00	
Dividend received	0.54		0.40	
<b>Net cash flow from / (used in) investing activities (B)</b>		12.85		(7.51)
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings other than debt securities	0.00		0.00	
Repayment of deposits	(14.54)		(56.13)	
Finance cost	2.54		11.10	
Dividends paid (Including Distribution Tax)	0.00		0.00	
<b>Net cash flow from / (used in) financing activities ('C)</b>		(12.00)		(45.03)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(39.07)		(357.37)
Cash and cash equivalents at the beginning of the year		71.44		428.81
Cash and cash equivalents at the end of the year		32.37		71.44

*In terms of our report attached*

**For Bhandari & Keswani**  
Chartered Accountants

**P. Bhandari**  
Partner  
Membership No. : 017411  
Firm Reg. No.: 000433S  
Place: Chennai  
Date: 25-07-2024  
UDIN : 24017411BKBKUC8020

**For and on behalf of the Board**

**Managing Director**  
(DIN-00247225)

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



## **Notes forming part of the audited financial statements for the year ended 31st March, 2024**

### **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 U65191TN1985PLCO12032 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 Non deposit taking non systemically important 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 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 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.

**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	31-03-2024	31-03-2023
<b>Cash on Hand</b>		
Cash Balance	6.16	1.61
	<b>6.16</b>	<b>1.61</b>
<b>Bank Balance</b>		
In Current Account	15.66	22.48
In Fixed Deposits	10.55	47.35
	<b>26.21</b>	<b>69.83</b>
<b>Total</b>	<b>32.37</b>	<b>71.44</b>

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

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Hypothecation Loans	1,825.49	1,560.46
Other Loans	170.69	139.47
	1,996.18	1,699.93
Less Impairment loss allowance	18.20	80.77
<b>Total - Net</b>	<b>1,977.98</b>	<b>1,619.16</b>
Of the above		
Secured by Tangible Assets	1,988.78	1,628.53
Unsecured	7.41	71.40
	1,996.19	1,699.93
Less Impairment loss allowance	18.20	80.77
<b>Total - Net*</b>	<b>1,977.99</b>	<b>1,619.16</b>

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

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

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
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.	0.54	0.54
	<b>0.57</b>	<b>0.57</b>
Investment in Government Securities		
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2036	-	3.00
3000 Nos. of Rs.100/- each in 8.33% Government of India Loan 2026	-	2.83
5000 Nos. of Rs.100/- each in 8.20% Government of India Loan 2025	-	4.97
4000 Nos. of Rs.100/- each in 8.28% Government of India Loan 2027	-	3.76
	-	<b>14.56</b>
<b>Total*</b>	<b>0.57</b>	<b>15.13</b>
<b>AGGREGATE BOOK VALUE OF INVESTMENTS</b>		
QUOTED	0.57	0.57
UNQUOTED	-	14.56
	<b>0.57</b>	<b>15.13</b>
<b>AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS</b>	<b>71.55</b>	<b>39.62</b>

\*All Investments of the Company are in India

**Note : 6 Other Financial Assets**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Other Receivables - Considered Good	5.13	8.41
Less Impairment loss allowance	2.31	4.81
<b>Total</b>	<b>2.82</b>	<b>3.60</b>

**Note : 7 Property, Plant and Equipment**

	Rs. In lakhs		
Particulars	Vehicles	Office Equipment	Total
<b>Tangible Assets</b>			
<b>Gross Block</b>			
Cost as at 01-04-2023	32.02	6.34	38.36
Additions	2.28	-	2.28
Deletions	0.03	-	0.03
<b>Cost as at 31-03-2024</b>	<b>34.27</b>	<b>6.34</b>	<b>40.61</b>
<b>Depreciation</b>			
Up to 01-04-2022	15.93	5.02	20.95
Provided	3.46	0.44	3.90
Withdrawn	-	-	-
<b>Up to 31-03-2024</b>	<b>19.39</b>	<b>5.46</b>	<b>24.85</b>
<b>Net Block</b>			
31-03-2023	16.09	1.32	17.41
<b>Carrying Value as at 31-03-2024</b>	<b>14.88</b>	<b>0.88</b>	<b>15.76</b>

Particulars	Vehicles	Office Equipment	Total
<b>Tangible Assets</b>			
<b>Gross Block at cost</b>			
<b>Cost as at 01-04-2022</b>	27.73	5.79	33.52
Additions	7.40	0.55	7.95
Deletions	0.05	-	0.05
<b>Cost as at 31-03-2023</b>	<b>35.08</b>	<b>6.34</b>	<b>41.42</b>
<b>Depreciation</b>			
Up to 01-04-2022	15.84	4.25	20.09
Provided	3.15	0.77	3.92
Withdrawn	-	-	-
<b>Up to 31-03-2023</b>	<b>18.99</b>	<b>5.02</b>	<b>24.01</b>
<b>Net Block</b>			
31-03-2022	11.89	1.54	13.43
<b>Carrying Value as at 31-03-2023</b>	<b>16.09</b>	<b>1.32</b>	<b>17.41</b>

**Note : 8 Other Non Financial Assets**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Unsecured - Considered Good (Unless otherwise stated)		
Balances with Government Authorities	5.80	5.36
Security Deposit	5.25	5.25
Staff Advances	8.82	6.57
<b>Total</b>	<b>19.87</b>	<b>17.18</b>

**Note : 9 Deposits**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Deposits from Related Parties Repayable on demand	49.88	64.42
<b>Total</b>	<b>49.88</b>	<b>64.42</b>

**Note : 10 Other Financial Liabilities**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Unpaid matured deposits and interest accrued thereon	8.75	8.75
Other Advances	-	1.74
Audit Fees payable	1.00	0.75
<b>Total</b>	<b>9.75</b>	<b>11.24</b>

**Note : 11 Other Non Financial Liabilities**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Statutory Liabilities		
Income Tax Payable	42.80	12.80
PF Payable	0.80	0.79
TDS Payable	2.31	2.20
<b>Total</b>	<b>45.91</b>	<b>15.79</b>

**Note : 12 Deferred Tax (Assets) / Liabilities (Net)**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Opening Balance	18.94	(6.21)
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(2.46)	25.15
<b>Closing Balance</b>	<b>16.48</b>	<b>18.94</b>

**Note : 13 Equity Share Capital**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
<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.

b) Details of share holding more than 5% of the equity shares in the Company

Shareholder	31-03-2024		31-03-2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Mr. Hemant Chordia P.	892697	35.83	892697	35.83
Mr. Devang Chordia P.	703300	28.23	703300	28.23
Mr. Atishe Chordia	385400	15.47	385400	15.47
Mrs. Pinky Chordia	225959	9.07	225959	9.07
Mrs. Mohini Chordia	157799	6.33	157799	6.33
<b>Total</b>	<b>2365155</b>	<b>94.93</b>	<b>2365155</b>	<b>94.93</b>

**c) Details of shares held by promoters.**

Shareholder	31-03-2024		31-03-2023		Change in %
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Mr. Hemant Chordia P.	892697	35.83	892697	35.83	0.00
Mr. Devang Chordia P.	703300	28.23	703300	28.23	0.00
Mr. Atishe Chordia	385400	15.47	385400	15.47	0.00
Mrs. Pinky Chordia	225959	9.07	225959	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
<b>Total</b>	<b>2391105</b>	<b>95.97</b>	<b>2391105</b>	<b>95.97</b>	<b>0.00</b>

**Note : 14 Interest Income**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
<b>INTEREST RECEIPTS:</b>		
From Hypothecation Loans	464.79	380.59
From Other Loans	28.19	-
From Government Securities	0.52	1.24
From Bank Deposits	0.72	8.32
<b>Total</b>	<b>494.22</b>	<b>390.15</b>

**Note : 15 Fee Income**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
Processing Fees	3.47	2.12
<b>Total</b>	<b>3.47</b>	<b>2.12</b>

**Note : 16 Other Income**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
Profit from sale of Investments	0.89	-
Reversal of Excess Provision for Non Performing Assets	66.93	76.15
Recovery of Impaired Loans	16.59	1.17
<b>Total</b>	<b>84.41</b>	<b>77.32</b>

**Note : 17 Finance Costs**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
Interest paid on Deposits from Related Parties	2.54	11.10
<b>Total</b>	<b>2.54</b>	<b>11.10</b>

**Note : 18 Impairment of Financial Instruments**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
Impairment of loans	46.55	76.16
Provision for Standard Assets	1.86	2.32
<b>Total</b>	<b>48.41</b>	<b>78.48</b>

**Note : 19 Employee Benefits Expense**

Particulars	Rs. In lakhs	Rs. In lakhs
	31-03-2024	31-03-2023
Salaries & Bonus	80.17	68.57
Provident Fund	5.15	4.76
Gratuity	1.96	1.79
Staff Welfare	2.89	2.58
<b>Total</b>	<b>90.17</b>	<b>77.70</b>

**Note : 20 Other Expenses**

	Rs. In lakhs	Rs. In lakhs
Particulars	31-03-2024	31-03-2023
Audit Fees	0.85	0.75
Bank Charges	0.29	0.23
Business Promotion	0.05	-
Consultancy Charges	14.32	18.04
Conveyance	8.16	6.57
Electricity Charges	2.54	2.17
Insurance	1.61	0.32
Office Maintenance	7.15	7.69
Postage & Telegrams	1.42	1.29
Printing & Stationary	1.41	1.83
Rates, Fees And Taxes	0.99	6.65
Rent	4.38	4.45
Telephone Charges	2.13	2.25
Travelling Expenses	2.44	2.20
Vehicle Maintenance	13.40	14.55
<b>Total</b>	<b>61.14</b>	<b>68.99</b>

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

Particulars	31-03-2024	31-03-2023
Profit Attributable to Equity Shareholders (Rupees in Lakhs)	293.83	161.86
Weighted average number (In lakhs) of equity shares (Basic)	24.92	24.92
Earnings per share - Basic in Rupees	11.79	6.50
Weighted average number (In lakhs) of equity shares (Diluted)	24.92	24.92
Earnings per share - Diluted in Rupees	11.79	6.50

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

Particulars	31-03-2024	31-03-2023
Salary	12.11	9.60
Sitting Fees	0.20	0.15

**(ii) Remuneration to Auditors**

Particulars	31-03-2024	31-03-2023
Statutory Audit Fees	0.85	0.75

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

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

**25. 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.

**26. Related Party Disclosures:**

Subsidiaries / Associates/Joint ventures: NIL

Companies / Firms under control: H Prakashchand Chordia HUF

**Key Management Personnel:**

Shri. P. Hemant Chordia

Shri. P. Devang Chordia

Managing Director

Wholetime 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 2023-24	Total 2022-23
<b>Expenses :</b>				
Salary	12.11	-	12.11	9.60
Interest	2.54	-	2.54	11.10
Rent	-	0.36	0.36	0.46
<b>Liabilities:</b>				
Loans Received	45.00	-	45.00	-
Loans Repaid	-	60.00	60.00	56.13

## 27. Capital Adequacy Ratio

Particulars	31-03-2024	31-03-2023
CRAR (%)	96.53	100.75
CRAR Tier I Capital (%)	96.14	100.39
CRAR Tier II Capital (%)	0.39	0.36

## 28. 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, 2024	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	49.88						49.88
Other Financial Liabilities	9.75						9.75
Other Non Financial Liabilities	45.91						45.91
<b>Total</b>	<b>105.54</b>	-	-	-	-	-	<b>105.54</b>
<b>Assets</b>							
Cash and cash equivalents	32.37						32.37
Loans	1,038.02	217.31	424.80	985.30	124.35		2,789.78
Investments	0.57						0.57
Other Financial Assets	2.82						2.82
Other Non Financial Assets	19.16	0.17	0.54	-	-	-	19.87
<b>Total</b>	<b>1,092.94</b>	<b>217.48</b>	<b>425.34</b>	<b>985.30</b>	<b>124.35</b>	-	<b>2,845.41</b>



March 31, 2023	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	64.42						64.42
Other Financial Liabilities	11.24						11.24
Other Non Financial Liabilities	15.79						15.79
<b>Total</b>	<b>91.45</b>	-	-	-	-	-	<b>91.45</b>
<b>Assets</b>							
Cash and cash equivalents	71.44						71.44
Loans	1,012.50	189.35	346.48	718.92	44.03		2,311.28
Investments	0.57			4.97	6.59	3.00	15.13
Other Financial Assets	3.60						3.60
Other Non Financial Assets	13.89	1.23	1.56	0.50			17.18
<b>Total</b>	<b>1,102.00</b>	<b>190.58</b>	<b>348.04</b>	<b>724.39</b>	<b>50.62</b>	<b>3.00</b>	<b>2,418.63</b>

### 29. Changes in Provisions

Particulars	As at 31-03-2023	Additional Provision	Utilisation/ Reversal	As at 31-03-2024
Provision for Standard Assets	6.15	5.59	4.01	7.73
Provision for Non Performing Assets	79.71	7.52	74.45	12.78

### 30. Disclosure on Restructured Accounts

Particulars	No. of Accounts	Amount	Provision held
Restructured accounts as on April 1, 2023	8.00	16.01	3.87
Fresh restructuring during the year	1.00	4.05	0.40
Upgradations / Changes to the restructured accounts during the FY	(7.00)	(15.55)	(3.40)
Restructured accounts as on March 31, 2024	2.00	<b>4.51</b>	<b>0.87</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.5,14,997/- (for the year ended March 31 2024 : 4,76,081/-) 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	
	31.3.2024	31.3.2023
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	31.3.2024	31.3.2023
Current Service Cost	1.12	0.99
Additional Contribution for Existing Fund	0.84	0.80
LC Premium with GST	-	-
<b>Expenses recognised in the Profit and Loss Account of the respective year</b>	<b>1.96</b>	<b>1.79</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	22.63	19.67
Current Service Cost	1.12	0.99
Additional Contribution for Existing Fund	0.84	0.80
Remeasurement (gains)/losses arising from changes in financial assumptions	0.95	2.41
Benefits Paid	-	(1.24)
Accrued Gratuity	25.54	22.63

**32. Key Ratios**

Particulars	31-03-2024	31-03-2023
a) Current Ratio (Current Assets / Current Liabilities)	33.76	22.39
b) Trade Receivable turnover ratio (Revenue / Average Trade Receivable)	NA	NA
c) Net Profit Ratio (PAT / Revenue)	50.43%	34.44%
d) Trade Payable Turnover (Total Purchase (Admin and Sales and Marketing Expenses)	NA	NA
e) Net Capital Turnover Ratio (Revenue / Working Capital)	0.30	0.29
f) Return on Equity (Net Profit after taxes / Average shareholder's equity)	117.93%	64.96%
g) Return on Capital Employed ((PAT+ Finance Cost) / Average Capital employed)	16.65%	11.14%

**33. 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 wilful 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.

f) 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 of the Companies Act 2013, is not applicable

g) There are no scheme of arrangements approved. Hence disclosure under clause (xv) of Schedule III of the Companies Act 2013, is not applicable.

**34. Disclosures as per 'Scale Based Regulation (SBR) - A Revised Regulatory Framework' for NBFCs, vide RBI Notification RBI/2022-23/26 DOR.ACC.REC.No.20/ 21.04.018/2022-23, dated April 19, 2022:**

**a) Disclosure in respect of loans and advances to directors etc**

Particulars	31-03-2024	31-03-2023
Directors & their relatives	-	-
Entities associates with directors and their relatives	-	-
Senior Officers and their relatives	8.81	6.56

**b) Disclosure regarding exposure to sensitive sectors**

**A) Exposure**

**1) Exposure to Real Estate Sector**

Particulars	31-03-2024	31-03-2023
Direct exposure	-	-
a) Residential Mortgages –	167.19	68.17
b) Commercial Real Estate –	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>167.19</b>	<b>68.17</b>

**2) Exposure to Capital Market**

Particulars	31-03-2024	31-03-2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.57	0.57
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
<b>Total exposure to capital market</b>	<b>0.57</b>	<b>0.57</b>

**3) Sectoral Exposure: -**

Particulars	31-03-2024			31-03-2023		
	Total Exposure (includes on and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Transport Operators	1221.14	40.95	3.35%	1,102.99	129.63	11.75%
<b>Total</b>	<b>1221.14</b>	<b>40.95</b>	<b>3.35%</b>	<b>1102.99</b>	<b>129.63</b>	<b>11.75%</b>
4. Personal Loans	-	-	-	-	-	-
Vehicle Loans	600.45	12.39	2.06%	457.47	42.51	9.29%
<b>Total</b>	<b>600.45</b>	<b>12.39</b>	<b>2.06%</b>	<b>457.47</b>	<b>42.51</b>	<b>9.29%</b>
5. Others - Property	174.59	9.75	5.58%	139.47	-	-

**4) Intra-group exposures**

Particulars	31-03-2024	31-03-2023
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

**5) Unhedged foreign currency exposure**

Particulars	31-03-2024	31-03-2023
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-

**B) Related Party Disclosure - Refer Note No.25**
**C) Disclosure of complaints**

## 1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

**Complaints received by the NBFC from its customers**

Sr. No	Particulars	31-03-2024	31-03-2023
1.	Number of complaints pending at beginning of the year	3	2
2.	Number of complaints received during the year	31	47
3.	Number of complaints disposed during the year	32	46
	3.1 Of which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	2	3

**Maintainable complaints received by the NBFC from Office of Ombudsman**

Sr. No	Particulars	31-03-2024	31-03-2023
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation /mediation/ advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

## 2) Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>31-03-2024</b>					
Credit Bureau related	0	18	29%	3	-
NOC related	1	3	-40%	0	-
Arrear Payment related	2	10	-64%	0	-
Total	3	31	-34%	3	-
<b>31-03-2023</b>					
Credit Bureau related	2	14	27%	3	-
NOC related	0	5	150%	0	-
Arrear Payment related	0	28	17%	0	-
Total	2	47	27%	3	-

**35. 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 35****For Bhandari & Keswani****Chartered Accountants****For and on behalf of the Board****P. Bhandari****Partner****Membership No. : 017411****Firm Reg. No.: 000433S****Place: Chennai****Date: 25-07-2024****UDIN : 24017411BKBKUC8020****P. Hemant Chordia****Managing Director****(DIN-00247225)****P. Devang Chordia****Wholesale 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

### 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 2024	
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 2023	
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 2024
a	Secured	0.00
b	Unsecured	0.00

#### (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 2024
(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	0.00
b	Loans other than (a) above	1996.18

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

No.	Particulars	Amount Outstanding as at 31st March 2024
	<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	0.00
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	1988.78	7.41	1996.19



(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	0.57	0.57
<b>Total</b>		<b>0.00</b>	<b>0.00</b>

**(8) Other Information**

No.	Particulars	Amount
(i)	Gross Non-Performing Assets	
a	Related parties	0.00
b	Other than related parties	63.08
(ii)	Net Non-Performing Assets	
a	Related parties	0.00
b	Other than related parties	50.31
(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
2021-22	726.70	1297.43	15.13	249.16	1222.52	8.75	1471.68	310.42	115.78	112.06	82.52	Nil
2022-23	1403.10	1699.93	15.13	249.16	1384.37	8.75	1633.53	393.84	233.71	229.79	161.85	Nil
2023-24	1679.63	1996.18	0.57	249.16	1678.18	8.75	1927.34	582.64	380.38	376.48	293.83	Nil

## 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)	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
Bank Account Ledger Folio No. (if any)	
Effective date of this mandate	
<p>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 &amp; Estates Limited responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.</p>	
<p>I, further undertake to inform the company of any subsequent change(s) in the above particulars.</p>	
Place: Chennai	
Date: 16-08-2024	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) 28228855 E-Mail-accounts@vijayhemant.in