

CHINMAY FINLEASE LIMITED

ANNUAL REPORT 2020-21

Registered Office:

Mahesh Bhavanazad Chowk,
AT & PO Bhabhar Dist,
Banaskantha,
Gujarat 385320

CHINMAY FINLEASE LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2021**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	Year Ended on 31/03/2021 (Rs.)	Year Ended on 31/03/2020 (Rs.)
Interest income	15,09,267.00	20,96,370.00
Commission Income	66,963.00	1,60,805.00
Other Income	1,178.00	0.00
Total Income	15,77,408.00	22,57,175.00
Total Expenditure	14,77,439.00	21,85,973.00
Profit Before Tax	99,969.00	71,201.00
Provision for Taxation (Including deferred tax, FBT & Income tax of Earlier Years)	0.00	0.00
Net Profit	99,969.00	71,201.00
Appropriations:		
Transfer to Statutory Reserve	19,994.00	14,241.00
Surplus Balance carried to Balance sheet	79,975.00	56,960.00

2. DIVIDEND

Your Directors do not recommend any dividend for this financial year.

3. RESERVES

The board has not proposes any amounts for any specific reserve but the Statutory Reserve under section 45 IC of the RBI Act, 1934 has been transferred to the Statutory Reserve.

4. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

Company is doing the financial activities and during the year company has increased the lending capacity.

5. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There is no material change during the period which can affect the financial position of the company.

6. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is not any event occurred which can affect the going concern status of the company.

7. **DEPOSITS**

We have not accepted any public deposit and the deposit which are outstanding are from the Directors of the company and which are not due for payment.

8. **STATUTORY AUDITORS**

Company has appointed M/S Hetvi Maniyar & Co., F.No. 142414W, Chartered Accountants, Ahmedabad, as an auditor who shall hold office till the conclusion of its sixth annual general meeting for the year ended 31st March, 2025. On such remuneration & out of pocket expenses as decided by the board.

9. **AUDITORS' REPORT**

The auditor has no adverse comments.

10. **SHARE CAPITAL**

The Authorize and Paid up Share Capital of the Company is amount of Rs. 2, 00, 00,000/-

11. **EXTRACT OF THE ANNUAL RETURN**

- As per Annexure-I

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

Looking to Size and nature of the business, Management has not adopted any steps for Conservation of energy and technology absorption. There are no Foreign exchange earnings and out go during this year.

13. DIRECTORS

There is no changes in Directors/ Key Managerial Personnel of the Company of the Company and None of the Directors are liable to retire by rotation.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Four Board Meetings had been held during this year.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There is no loan, Guarantees or Investment made by Company during this year under section 186

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There is no Particulars of Contracts or Arrangements with related parties.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

18. RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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. The directors, in the case of a limited company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. ACKNOWLEDGEMENTS

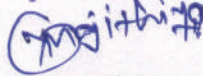
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Place : Ahmedabad

Date : 28.11.2021

For and on behalf of the Board of Directors

For, Chinmay Finlease Ltd.



Director

Yogesh Majithiya
Din : 01317235

For, Chinmay Finlease Ltd.



Director

Chinubhai Majithiya
Din : 01910237

ANNEXURE- I**EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U67120GJ1996PLC031275																																		
	Foreign Company Registration Number/GLN	NA																																		
	Registration Date [DDMMYY]	11/12/1996																																		
ii.	Category of the Company	1. Public Company <input checked="" type="checkbox"/>																																		
	[Pl. tick]	2. Private Company																																		
iii.	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"><tr><td>1.</td><td>Government Company</td><td><input type="checkbox"/></td></tr><tr><td>2.</td><td>Small Company</td><td><input type="checkbox"/></td></tr><tr><td>3.</td><td>One Person Company</td><td><input type="checkbox"/></td></tr><tr><td>4.</td><td>Subsidiary of Foreign Company</td><td><input type="checkbox"/></td></tr><tr><td>5.</td><td>NBFC</td><td><input checked="" type="checkbox"/></td></tr><tr><td>6.</td><td>Guarantee Company</td><td><input type="checkbox"/></td></tr><tr><td>7.</td><td>Limited by shares</td><td><input checked="" type="checkbox"/></td></tr><tr><td>8.</td><td>Unlimited Company</td><td><input type="checkbox"/></td></tr><tr><td>9.</td><td>Company having share capital</td><td><input type="checkbox"/></td></tr><tr><td>10.</td><td>Company not having share capital</td><td><input type="checkbox"/></td></tr><tr><td>11.</td><td>Company Registered under Section 8</td><td><input type="checkbox"/></td></tr></table>		1.	Government Company	<input type="checkbox"/>	2.	Small Company	<input type="checkbox"/>	3.	One Person Company	<input type="checkbox"/>	4.	Subsidiary of Foreign Company	<input type="checkbox"/>	5.	NBFC	<input checked="" type="checkbox"/>	6.	Guarantee Company	<input type="checkbox"/>	7.	Limited by shares	<input checked="" type="checkbox"/>	8.	Unlimited Company	<input type="checkbox"/>	9.	Company having share capital	<input type="checkbox"/>	10.	Company not having share capital	<input type="checkbox"/>	11.	Company Registered under Section 8	<input type="checkbox"/>
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11.	Company Registered under Section 8	<input type="checkbox"/>																																		

iv.	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	NO
v.	AGM details Whether extension of AGM was granted – Yes / No. (If yes, provide reference number , date of approval letter and the period upto which extension granted) If Annual General Meeting was not held, specify the reasons for not holding the same	AGM Date 30.11.2021 NO
i.	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	NA	
	Registrar & Transfer Agents (RTA)	NA
	Address	NA
	Town/City	NA
	State	NA
	Pin Code	NA
	Telephone (With STD Area Code Number)	NA
	Fax Number	NA
	Email Address	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Financing Activities		95.75%
2.	Commission Based Activities		04.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The company has no any Holding, Subsidiary and associate companies.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	NA	1446000	1446000	72.3	NA	1446000	1446000	72.3	-
b) Central Govt	-	-	-			-	-	-	-
c) State Govt(s)	-	-	-			-	-	-	-
d) Bodies Corp.	-	-	-			-	-	-	-
e) Banks / FI	-	-	-			-	-	-	-
f) Any other (Relative of Director)	NA	554000	554000	27.7	NA	554000	554000	27.7	-
Sub-total (A) (1):-	-	2000000	2000000	100		2000000	2000000	100	-
(2) Foreign	NA								
Sub-total (A) (2):-	-								
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	2000000	2000000	100		2000000	2000000	100	-
B. Public Shareholding	NA								
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	NA								
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	NA	2000000	2000000	100	NA	2000000	2000000	100	-

B. SHAREHOLDING OF PROMOTER/DIRECTORS/KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Shareholding at the end of the Year	
		No. of Shares	% Of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% Of total Shares of the Company
1	Chinubhai M.Majithiya	518800	25.94	518800	25.94	518800	25.94
2	Jaswantbhai F.Thakkar	332800	16.64	332800	16.64	332800	16.64
3	Hasmukhbhai M.Majithiya	387400	19.37	387400	19.37	387400	19.37
4	Shambhulal R.Thakkar	93600	4.68	93600	4.68	93600	4.68
5	YogeshKumar C.Majithiya	113400	11.34	113400	11.34	113400	11.34
	Total	1446000	72.3	1446000	72.3	1446000	72.3

C. CHANGE IN PROMOTERS' SHAREHOLDING

(Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1446000	72.3	1446000	72.3
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	1446000	72.3	1446000	72.3

D. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Shareholding at the end of the Year	
		No.of Shares	% Of total Shares of the Company	No. of Shares	% of total Shares of the Company	No.of Shares	% Of total Shares of the Company
1	Chinubhai M Majithiya	518800	25.94	518800	25.94	518800	25.94
2	Jaswantbhai F Thakkar	332800	16.64	332800	16.64	332800	16.64
3	Hasmukhbhai M Majithiya	387400	19.37	387400	19.37	387400	19.37
4	YogeshKumar C Majithiya	113400	11.34	113400	11.34	113400	11.34
	Total	1352400	67.62	1352400	67.62	1352400	67.62

V. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
ii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

SR No.	Particulars Of Remuneration	Name OF Directors	Total Amount
1	Gross Salary	Jaswantbhai F Thakkar	5,00,000.00
2	Gross Salary	Hasmukhlal Manilal Thakkar	70,000.00
Total			

B. REMUNERATION TO OTHER DIRECTORS

- There is no remuneration paid to any other Director in Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM

- There is no remuneration paid to other Key Managerial Person in Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

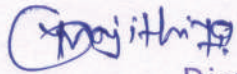
- There are no Penalties / Punishment/ Compounding of Offences against any Directors of the Company.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 28.11.2021

For, Chinmay Finlease Ltd.



Director

Yogesh Majithiya
Din : 01317235

For, Chinmay Finlease Ltd.



Director

Chinubhai Majithiya
Din : 01910237



Independent Auditors' Report

**TO THE MEMBERS OF,
CHINMAY FINLEASE LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of **CHINMAY FINLEASE LIMITED** ("the company"), which comprise the Balance Sheet as on 31st March, 2021, the Statement of Profit and Loss for the year ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We have conducted our auditing accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also include valuating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a. In the case of the Balance Sheet, of the state of affairs of the Company as on March 31st, 2021.
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable to the company.
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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of profit and Loss, dealt with this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investors Education and Protection Fund.

Place : Ahmedabad

Date : 28.11.2021

UDIN : 22170570AAAACC8451

**For, Hetvi Maniyar & Co.
Chartered Accountant**



**CA Hetvi Maniyar
Proprietor
M.No. 170570
FRN 142414W**

Annexure referred to in paragraph 3 of the Auditor's Report of even date to the members of Chinmay Finlease Limited on the financial statement for the year ended 2021.

1. The Company has maintained proper records of fixed assets showing full particulars including quantitative details and location. The company has a regular programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by Management during the year and no material discrepancies were noticed on such verification.
2. Being Non-Banking Financial Company, Inventory clause is not applicable.
3. We are informed that the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion, and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities, as applicable.
5. According to the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. We have broadly reviewed of the books of account maintained by the Company, pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 148 (1) of the Companies Act, 2013 in respect of certain manufacturing activities and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.



7. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees state Insurance, Income-tax Sales-tax, Wealth Tax, Custom Duty, Excise duty, GST, cess for a period of more than six months from the date they became payable.
8. According to information and explanations given to us the Company has not defaulted in repayments of dues to a financial institution or bank and the company has not issued any debenture.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to information and explanations given to us, the company has paid has been paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company and hence reporting under CARO 2016 is not applicable.
13. In our opinion and according to information and explanations given to us, the company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. During the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under that CARO 2016 is not applicable.



15. In our opinion and according to information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act, are not applicable.

16. The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad

Date : 28.11.2021

UDIN : 22170570AAAACC8451

For, Hetvi Maniyar & Co.
Chartered Accountants



CHINMAY FINLEASE LIMITED
Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	20,000,000	20,000,000
Reserves and surplus	3	1,347,440	1,247,471
Money received against share warrants		-	-
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
Other current liabilities	4	640,000	1,573,000
Short-term provisions	5	500,000	1,440,000
		22,487,440	24,260,471
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	35,744	35,744
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	7	1,550,205	693,605
Short-term loans and advances	8	20,901,491	23,506,122
Other current assets	9	-	25,000
		22,487,440	24,260,471

See accompanying notes forming part of the financial statements
In terms of our report attached.

For Hetvi Maniyar & Co.
Chartered Accountants

CA Hetvi Maniyar
Proprietor
M No: 170570
FRN: 142414W



For and on behalf of the Board of Directors
CHINMAY FINLEASE LIMITED

For, Chinmay Finlease Ltd. For, Chinmay Finlease Ltd.

Director
Yogesh Majithiya
Din : 01317235

Director
Chinubhai Majithiya
Din : 01910237

Director

Place : Ahmedabad

Date : 28.11.2021

UDIN: 22170570AAAACG8451

CHINMAY FINLEASE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2021

Particulars	Note No.	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
A Continuing Operations			
Revenue from operations (gross)	10	1,576,230	2,257,175
Less: Excise duty			
Revenue from operations (net)		1,576,230	2,257,175
Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expense	11	1,038,000	1,377,000
(e) Other expenses	12	438,170	794,540
Total		1,476,170	2,171,540
Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		100,060	85,635
Finance costs	13	1,269	14,433
Depreciation and amortisation expense	6		-
Other income	14	1,178	-
Profit / (Loss) before exceptional and extraordinary items and tax		99,969	71,201
Exceptional items	-	-	-
Profit / (Loss) before extraordinary items and tax		99,969	71,201
Extraordinary items	-	-	-
Profit / (Loss) before tax		99,969	71,201
Tax expense:			
(a) Current tax expense for current year			-
(b) (Less): MAT credit (where applicable)			-
(c) Current tax expense relating to prior years			-
(d) Net current tax expense			-
(e) Deferred tax			-
Profit / (Loss) for the year		99,969	71,201
Earnings per share (of ` 10/- each):			
(a) Basic			
(i) Continuing operations	-	0.05	0.04
(ii) Total operations	-	0.05	0.04
(b) Diluted			
(i) Continuing operations	-		
(ii) Total operations	-		
Earnings per share (excluding extraordinary items) (of ` 10/- each):			
(a) Basic			
(i) Continuing operations	-	0.05	0.04
(ii) Total operations	-	0.05	0.04
(b) Diluted			
(i) Continuing operations	-		
(ii) Total operations	-		

See accompanying notes forming part of the financial statements

1

In terms of our report attached.

For Hetvi Maniyar & Co.

Chartered Accountants

CA Hetvi Maniyar

Proprietor

M No: 170570

FRN: 142414W



For and on behalf of the Board of Directors

CHINMAY FINLEASE LIMITED

For, Chinmay Finlease Ltd.

(Signature)
Director

Yogesh Majithiya

Din : 01317235

(Signature)
Director

Chinubhai Majithiya

Din : 01910237

Director

Place : Ahmedabad

Date : 28.11.2021

UDIN: 22170570AAAACC8451

Note – 1: SIGNIFICANT POLICIES AND NOTES ON ACCOUNTS

1) The Company is a small and Medium Size Company (SMC) as defined in the General Instruction in respect of Accounting standard notified under the Companies Act 2013. Accordingly the Company has complied with the Accounting Standards as applicable to a small and Medium Sized Company.

2) Fixed Assets:

All Fixed assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

3) Taxation:

Tax comprises of current tax and deferred tax, measured at the amount to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income Tax reflects the Impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

4) In opinion of the management, the current assets, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

5) Payment of Auditors

	Current Year	Previous Year
	Rs.	Rs
a) As Auditor	NIL	30000.00
b) Income Tax Matter	NIL	NIL
c) Company Law Matter& Others	NIL	NIL
	<hr/> NIL	<hr/> 30000.00

6) Related Party disclosure as required under the accounting Standard "AS-18" on related party Disclosure, Notified in Companies (Accounting Standards) Rules, 2006 are given below.

A) Key Management Personal:

- i. Chinubhai M.Majithiya - Managing Director
- ii. Jashwantlal F.Thakkar - Director
- iii. Yogesh C.Majithiya - Director
- iv. Hasmukhlal M.Thakkar - Director



B) Transaction with related party for the year ended 31st March, 2021.

Sr. No	Particular	Key Management Personnel	Relative Of Management Personnel	Enterprise Where Significant Exits
1	Transaction During the Year	NIL	NIL	NIL
2	Advanced Received	NIL	NIL	NIL
3	Interest Paid	NIL	NIL	NIL
4	Remuneration	5,70,000.00	NIL	NIL

Place : Ahmedabad

Date : 28.11.2021

UDIN : 22170570AAAACC8451

For, Hetvi Maniyar & Co.
Chartered Accountant



CHINMAY FINLEASE LIMITED

Notes forming part of the financial statements

Note : 2 Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity shares of ` 10 each with voting rights	2,000,000	20,000,000.00	2,000,000	20,000,000.00
Issued,Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	2,000,000	20,000,000.00	2,000,000	20,000,000.00
Total	2,000,000	20,000,000.00	2,000,000	20,000,000.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares Issued , Subscribed and fully paid up:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares Issued , Subscribed and fully paid up:				
At beginning of the year	2,000,000.0	20,000,000.0	2,000,000	20,000,000.00
Fresh issued during the year	-	-	-	-
Any other issued during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	20,000,000.00	2,000,000	20,000,000.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Chinubhai M. Majithiya	518,800	25.94%	518,800	25.94%
Jaswantbhai F Thakkar	332,800	16.64%	332,800	16.64%
Hasmukhbhai M Thakkar	387,400	19.37%	387,400	19.37%
Himanshu C Majithiya	385,600	19.28%	169,910	8.50%
Yogesh C Majithiya	113,400	5.67%	113,400	5.67%
Total	1,738,000	86.90%	1,522,310	76.12%



CHINMAY FINLEASE LIMITED

Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Statutory Reserve(U/s 45IC of RBI Act)		
Opening balance	255,439	241,198
Add: Additions during the year (give details)	19,994	14,241
Less: Utilised / transferred during the year (give details)	-	-
Closing Balance	275,433	255,439
Profit & Loss Account		
Opening balance	992,032	935,072
Add: Addition during the year	99,969	71,201
Add: Provision Written Back	-	-
Less: Utilised for set off against depreciation	-	-
Less: Transferred to Statutory Reserve u/s 45IC of RBI Act	19,994	14,241
Closing Balance	1,072,007	992,032
Total	1,347,440	1,247,471

Note 4 Other current liabilities

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Other payables	640,000	1,573,000
Total	640,000	1,573,000

Notes:

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Aditya Deora	-	200,000
Hasmukhlal Manilal Thakkar (Rent A/c)	-	240,000
Jasavantlal F Thakkar (Salary)	100,000	-
Ketanbhai Prajapati	-	480,000
Navinbhai Farshuram Thakkar	360,000	288,000
Sangitaben B. Thakkar	-	120,000
Sureshkumar Babulal Thakkar	180,000	225,000
Kalavatiben J Thakkar (Commission A/c)	-	20,000
Total	640,000	1,573,000

Note 5 Short Term Provision

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Other provision		
Provision for Audit Fees	50,000	50,000
Legal Fees payable	30,000	30,000
Director Remuneration Payable	420,000	1,360,000
Total	500,000	1,440,000



CHINMAY FINLEASE LIMITED

Notes forming part of the financial statements

Note 6 Fixed assets

	Gross Block				Accumulated depreciation and impairment				Net Block	
	Balance as at 1 April, 2020		Additions Disposals		Balance as at 31 March, 2021		Depreciation / amortisation expense for the year		Balance as at 31 March, 2021	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible assets</u>										
Air Condition	28,053.00	-	-	-	28,053.00	26,650.00	-	-	1,403.00	1,403.00
Furniture	101,537.00	-	-	-	101,537.00	96,460.00	-	-	5,077.00	5,077.00
Computers	38,875.00	-	-	-	38,875.00	36,931.00	-	-	1,944.00	1,944.00
Mobile Instrument	26,000.00	-	-	-	26,000.00	24,700.00	-	-	1,300.00	1,300.00
Printer	20,400.00	-	-	-	20,400.00	19,380.00	-	-	1,020.00	1,020.00
Vehicle	500,000.00	-	-	-	500,000.00	475,000.00	-	-	25,000.00	25,000.00
Total	714,865.00	-	-	-	714,865.00	679,121.00	-	-	35,744.00	35,744.00
Previous year	714,865.00	-	-	-	714,865.00	679,121.00	-	-	35,744.00	-



Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Cash on hand	1,505,533	666,503
Balances with banks		
In current accounts	44,672	27,102
Total	1,550,205	693,605

Note 8 Short Term Loans and Advances

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Balances with government authorities		
TDS receivable	51,202	110,411
Loans and Advances to Related Party		
Unsecured, considered good	638,255	1,138,255
Other Loans and Advances		
Unsecured, considered good	20,212,034	22,257,456
Total	20,901,491	23,506,122

Note 9 Other current assets

Particulars	As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
Unamortized expenses		
Preliminary Exps	-	25,000
Total	-	25,000

Note 10 Revenue from operations

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Operating Income		
Interest Income	1,509,267	2,096,370
Commission Income	66,963	160,805
Total	1,576,230	2,257,175

Note 11 Employee Benefits Expense

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Salaries and wages	468,000	417,000
Director's Remuneration	570,000	960,000
Total	1,038,000	1,377,000



Note 12 Other Expenses

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Office Exp.	60,830.00	83590
Electricity Charges	960.00	8730
Rent- Office	240,000.00	240000
Repairs and maintenance - Vehicle	34,950.00	47400
Commission Exps	-	155000
Travelling Exps	65,320.00	93765
Telephone Exp.	-	11580
Printing and stationery	7,300.00	26705
Property Tax Exp	-	1000
Postage & Courier Exp.	2,810.00	3470
Legal and professional	1,000.00	39300
Payments to auditors (Refer Note (i) below)	-	30000
Preliminary Exps	25,000.00	54000
Total	438170	794540

Notes:

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	-	30,000.00
Total	-	30,000.00

Note 13 Finance Cost

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Interest Exp		
Bank Charges	1,268.50	14,433.32
Total	1,268.50	14,433.32

Note 14 Other Incomes

Particulars	For the year ended 31 March, 2021 Rs.	For the year ended 31 March, 2020 Rs.
Interest on Income Tax Refund	1,178.00	-
Total	1,178.00	-

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Hetvi Maniyar & Co.
Chartered Accountants

CA Hetvi Maniyar

Proprietor

M No: 170570

FRN: 142414W

Place : Ahmedabad

Date : 28.11.2021

UDIN: 22170570AAAACC8451

For and on behalf of the Board of Directors
Chinmay Finlease Limited

For, Chinmay Finlease Ltd.

Director

Yogesh Majithiya

Din : 01317235

Director

Chinubhai Majithiya

Din : 01910237

For, Chinmay Finlease Ltd.

Director

CHINMAY FINLEASE LIMITED	
Statement Of Cash Flow For The year ended on 31st March 2021	
Particulars	Amount
Cash Flows from Operating Activities:	
Net Income	99,969
Add Expenses Not Requiring Cash:	
Depreciation	-
Change in W/C	
Short-term borrowings	
Trade payables	-
Other current liabilities	(933,000)
Short-term provisions	(940,000)
Current investments	
Inventories	
Trade receivables	-
Short-term loans and advances	2,604,631
Other current assets	25,000
Deferred tax liabilities (net)	
Net Cash from Operating Activities (A)	856,600
Cash Flows from Investing Activities:	
Purchase of Fixed Assets	-
Sale Of Fixed Assets	-
Sale of Investments	
Net Cash Used for Investing Activities (B)	-
Cash Flows from Financing Activities:	
Net Borrowing Of Unsecured Loans	-
Net Cash from Financing Activities (C)	-
NET INCREASE/(DECREASE) IN CASH [A+B+C]	856,600
Cash & Cash equivalent At beginning of the year	693,605
Cash & Cash equivalent At end of the year	1,550,205



CHINMAY FINLEASE LIMITED

Schedule to the Balance Sheet of a Non- Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)
(Rs. in lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
		<u>Nil</u>	<u>Nil</u>
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Director and Relative)	Nil	Nil
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other Public Deposits	Nil	Nil
Assets side :			
		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	209.01	



(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:	N.A.
	<p>(i) Lease assets including lease rentals under sundry debtors :</p> <p>(a) Financial lease (b) Operating lease</p> <p>(ii) Stock on hire including hire charges under sundry debtors:</p> <p>(a) Assets on hire (b) Repossessed Assets</p> <p>(iii) Other loans counting towards AFC activities:</p> <p>(a) Loans where assets have been repossessed (b) Loans other than (a) above</p>	
(5)	<p>Break-up of Investments :</p> <p><u>Current Investments :</u></p> <p>1. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p>	Nil
	<p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others</p>	Nil



	<u>Long Term investments :</u> 1. Quoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)			N.A.	
	2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others			N.A.	
(6)	Borrower group-wise classification of assets financed as in (2) and (3) above :				N.A.
	Category	Amount net of provisions			
		Secured	Unsecured	Total	
	1. Related Parties	-	-	-	
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	
	(c) Other related parties	-	-	-	
	2. Other than related parties	-	209.01	-	
	Total	-	209.01	-	
(7)	Borrower group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				N.A.
	Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	1. Related Parties				
	(a) Subsidiaries				
	(b) Companies in the same group				
	(c) Other related parties				
	2. Other than related parties				
	Total				



(8) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	Nil
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

1. As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning Norms shall be applicable as prescribed in the Non-Banking Financial Companies Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

