

Chinmay Finlease Limited

Annual Report 2022-23

Registered Office:

MAHESH BHVANAZAD
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, 2023**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

(Rs. In Lakh)

Particulars	Year Ended on 31/03/2023 (Rs.)	Year Ended on 31/03/2022 (Rs.)
Revenue From Operation	2139.40	220.20
Other Income	-	-
Total Income	2139.40	220.20
Total Expenditure	(1884.40)	(177.09)
Profit Before Tax	255.00	45.11
Provision for Taxation (Including deferred tax, FBT & Income tax of Earlier Years)	-	-
Net Profit	255.00	45.11
Appropriations:		
Transfer to Statutory Reserve	-	-
Surplus Balance carried to Balance sheet	255.00	45.11

2. DIVIDEND

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

3. RESERVES

The Board has transferred all amounts of profit to profit and loss account of balance sheet.

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

The company has entered in digital lending in previous year and in this financial year got tremendous response and achieved a new high. And company is planning to expand the same in near future.

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 appoint **M/S Hetvi Maniyar & Co., F.No. 142414W, Chartered Accountants, Ahmedabad**, as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its annual general meeting of the year ended 31st March, 2025. In this regard, the Company has received a certificate from the auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

9. **AUDITORS' REPORT**

The auditor has no adverse comments.

10. **SHARE CAPITAL**

There is no change in the Share Capital structure of the company during the period.

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, KMP & COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIED

There is change in Director. Mr. Jaswantbhai F Thakkar as Director of Company resign from Director Position as on 19th December, 2022.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five Board Meetings had been held during this year.

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

There are no loans, Guarantees or Investment made by Company during this year under section 186

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are 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.

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. CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

CSR provisions are not applicable for the company

20. COST AUDITORS

Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence the company is not required to appoint Cost auditor for the F.Y. 2022-23.

21. SUBSIDIARIES, ASSOCIATES COMPANIES AND JOINT VENTURES:

Company does not have any subsidiary, associate company.

22. 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 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.

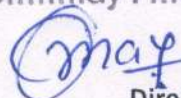
23. ACKNOWLEDGEMENTS

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

Place: Ahmedabad

Date: 04.09.2023

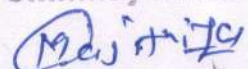
For and on behalf of the Board of Directors
For, Chinmay Finlease Ltd.



Director

Chinubhai M Majithiya
DIN: 01910237

For, Chinmay Finlease Ltd.



Director

Director

Yogesh C Majithiya
DIN: 01317235

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 [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company			
iii.	Sub Category of the Company [Please tick whichever are applicable]	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 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"/>	

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 30.09.2023 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		100%

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 shareholder	No. of Shares held at the beginning of the year [As on 31- March-2023]				No. of Shares held at the end of the Year [As on 31-March-2022]				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
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)	-	554000	554000	27.7	-	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	Hasmukhbhai M Majithiya	387400	19.37	387400	19.37	387400	19.37
3	Yogeshkumar C Majithiya	113400	11.34	113400	11.34	113400	11.34
	Total	1019600	56.65	1019600	56.65	1019600	56.65

C. CHANGE IN PROMOTERS' SHAREHOLDING

(Please specify, if there is no change)

Sr. No.	Particular	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 PATTERN OF TOP TEN SHAREHOLDERS

(Other than Directors, Promoters and Holders of GDRs and ADRs)

- There are no shareholders in the company other than Directors and Promoters of the Company

E. 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	Hasmukhbhai M Majithiya	387400	19.37	387400	19.37	387400	19.37
3	Yogeshkumar C Majithiya	113400	11.34	113400	11.34	113400	11.34
	Total	1019600	56.65	1019600	56.65	1019600	56.65

V. INDEBTEDNESS

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

	(Rs. In Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	286.87		286.67
ii) Interest due but not paid	-			
ii) Interest accrued but not due	-			
Total (i+ii+iii)	-	286.87		286.67
Change in Indebtedness during the financial year				
· Addition	-	1196.78		1196.78
· Reduction	-	209.27		209.27
Net Change	-	987.51		87.51
Indebtedness at the end of the financial year				
i) Principal Amount	-	1274.38		1274.38
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	1274.38		1274.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

B. REMUNERATION TO OTHER DIRECTORS

- There is no other Director in Company.

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

- There is no other Key Managerial Person in Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

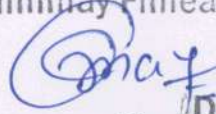
- There are no Penalties / Punishment/ Compounding of Offences against any Directors of the Company.

Place: Ahmedabad

Date: 04.09.2023

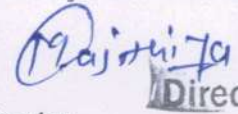
For and on behalf of the Board of Directors

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



Director

Chinubhai M Majithiya
DIN: 01910237



Director

Yogesh C Majithiya
DIN: 01317235



Independent Auditors' Report

TO THE MEMBERS OF,
CHINMAY FINLEASE LIMITED,

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of **CHINMAY FINLEASE LIMITED**. ("the company"), which comprise the **Balance Sheet as on 31st March, 2023, the Statement of Profit and Loss, the statement of changes on equity and the Statement of Cash Flow**, for the year ended **31st March 2023**, and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2023**, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

Our responsibility is to expression 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 statement.



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 basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.

Information other than the financial statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows 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 and the Companies (Accounting Standards) Rules, 2015, as amended.

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 adequate 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.

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

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

Auditor's Responsibility for the Audit of the Financial Statement:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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:

- i) 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.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on other Legal and Regulatory Requirements:

1. As required by 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) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- d) On the basis of written representations received from the directors as on **March 31, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023**, from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- f) 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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us
- 1) The Company does not have any pending litigation which would impact its Financial position;
 - 2) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
 - 3) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Ahmedabad
Date: 04.09.2023
UDIN: 23170570BGVURZ4628

For, Hetvi Maniyar & Co.
Chartered Accountant



CA Hetvi Shah
(Proprietor)
M.No. 170570
FRN: 142414W



Annexure – A to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **CHINMAY FINLEASE LIMITED** of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CHINMAY FINLEASE LIMITED ("the NBFC") as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Place: Ahmedabad

Date: 04.09.2023

UDIN: 23170570BGVURZ4628

For, Hetvi Maniyar & Co.
Chartered Accountant



CA Hetvi Shah
(Proprietor)
M.No. 170570
FRN: 142414W



Annexure B to the Independent Auditor's Report

Annexure B referred to in Auditor's Report of even date to the members of **CHINMAY FINLEASE LIMITED** on the financial statement for the year ended 31st March, 2023.

1. The Company has maintained proper records of fixed assets showing full particulars including quantitative details and location. The company has a regular program 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 program, 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. 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, investment, guarantees, and securities, as applicable.
4. According to the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank in 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.
5. 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.
6. Company has not given any loan, guarantees to Director and other related party.
7. Company is not liable to maintain records as specified in Section 148(1) of the Company Act, 2013.
8. 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, Goods and Service Tax, Wealth Tax, Custom Duty, cess for a period of more than six months from the date they became payable.
9. The company is not having any unrecorded income and nor disclosed any income during the year to any tax authority during the period in concern.
10. 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.



11. The Company has not raised any money by way of public offer and all the term loan applied for the purpose for which it is raised.
12. During the year in concern no fraud has been detected by the company or any employee or the officer of the company.
13. The company is not a Nidhi Company so this point is not applicable.
14. The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
15. As per the provisions of the Act Internal Audit is not mandatory nor it is required with its size and nature of business.
16. The company has not entered in any non-cash transaction with directors or relative of the directors.
17. The company is already registered under Section 45-IA of the Reserve Bank of India Act, 1934.
18. The Company has not incurred any cash losses during the year and in the immediately preceding previous year.
19. Statutory Auditor is in continuation of his term and there is no resignation by the auditor during the period.
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
21. As per the provisions of section 135 of the Companies Act, 2013 transferring of fund to CSR activity is not applicable to the company.



22. The auditor has not any adverse comment or qualification with respect to the financial statement of the company.

Place: Ahmedabad

Date: 04.09.2023

UDIN: 23170570BGVURZ4628

For, Hetvi Maniyar & Co.
Chartered Accountant



CA Hetvi Shah
(Proprietor)
M.No. 170570
FRN: 142414W



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 (specify nature)	Nil	Nil
	Unsecured loan from Director	1274.37	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	2724.34	



(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)	Break-up of Investments :	Nil
	<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>	
	<p>2. Unquoted :</p> <p>(i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds</p> <p>(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)			
	2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)			
(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	-	2724.34	-
	Total	-	2724.34	-
(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	718.73
	(a) Related parties	Nil
	(b) Other than related parties	718.73
(ii)	Net Non-Performing Assets	718.73
	(a) Related parties	Nil
	(b) Other than related parties	718.73
(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.



CHINMAY FINLEASE LIMITED
CIN : U67120GJ1996PLC031275
Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds	2	200.00	200.00
(a) Share Capital	3	260.72	58.58
(b) Surplus			
(2) Non-current liabilities	4	1,274.38	286.87
(a) Long-Term Borrowings		-	-
(b) Other Long Term Liability		-	-
(c) Deferred Tax Liability (net)		-	-
(3) Current liabilities			
(a) Trade payables		-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	5	399.94	77.88
(b) Other Current Liabilities	6	53.16	19.47
(c) Short-Term Provisions	7	781.04	33.42
Total		2,969.23	676.23
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	8	0.36	0.36
(i) Property, Plant and Equipment		-	-
(iii) Capital work-in-progress		-	-
(b) Non-Current Investments		-	-
(c) Long Term Loans and Advances		-	-
(2) Current assets			
(a) Inventories	9	2,724.34	652.26
(b) Trade Receivables	10	141.80	15.80
(c) Cash and Cash Equivalents	11	89.14	6.38
(d) Short-Term Loans and Advances	12	13.61	1.43
(e) Other Current Assets		-	-
Total		2,969.23	676.23

Significant accounting policies
Notes referred to above form an integral part of the Financial Statements.

1

As per our report of even date attached
For Hetvi Maniyar & Co.
Chartered Accountant

For & On Behalf of the Board of Director
CHINMAY FINLEASE LIMITED

For, Chinmay Finlease Ltd.

For, Chinmay Finlease Ltd.

CA Hetvi Shah
(Proprietor)
M No : 170570
FRN : 142414W
Place : Ahmedabad
Date : 04.09.2023
UDIN : 23170570BGVUR24628


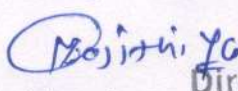
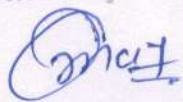


(Signature)
Director

(Director)
Yogesh Majithiya
DIN: 01317235

(Signature)
Director

(Director)
Chinubhai Majithiya
DIN: 01910237

CHINMAY FINLEASE LIMITED CIN : U26914GJ1997PLC031713 Statement of Profit and Loss for the year ended 31st March, 2023 (Rs. in Lakhs)			
Particulars	Note No.	2022-23	2021-22
Revenue From Operations	13	2,139.40	222.20
Other Income	14	-	-
Total Income		2,139.40	222.20
<u>Expenses:</u>			
Cost of Materials Consumed	15	630.42	77.83
Changes in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade	16	-	-
Employee Benefit Expense	17	112.51	4.72
Financial Costs	18	130.49	9.44
Depreciation and Amortisation Cost	19	-	-
Other Expenses	20	1,010.97	85.10
Total expenses		1,884.40	177.09
Profit Before tax		255.00	45.11
Tax expense:			
(1) Current Tax		52.87	-
(2) Current Tax related to Previous year		-	-
(3) Deferred Tax	6	-	-
		52.87	-
Profit from the Period		202.13	45.11
Profit/(Loss) for the Period		202.13	45.11
Earning per Equity Share:	24		
Face value per equity shares Rs.10/- fully paid up.		10.11	2.26
(1) Basic			
(2) Diluted			
Notes referred to above form an integral part of the Financial Statements.			
As per our report of even date attached For Hetvi Maniyar & Co. Chartered Accountant		For & On Behalf of the Board of Director CHINMAY FINLEASE LIMITED	
CA Hetvi Shah (Proprietor) M No : 170570 FRN : 142414W Place : Ahmedabad Date : 04.09.2023 UDIN : 23170570BGVURZ4628		For, Chinmay Finlease Ltd For, Chinmay Finlease Ltd.	
		 (Director) Yogesh Majithiya DIN: 01317235	
		 (Director) Chinubhai Majithiya DIN: 01910237	

Note 1: SIGNIFICANT POLICIES AND NOTES ON ACCOUNTS

1) Basis of Preparation:

These financial statements are the financial statement of the company prepared in accordance with Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting.

2) Current / Non-Current classification

Any assets or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for purpose of trading;
- iv) The assets/liability is expected to be realized/settled within 12 months after reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:



- a. Revenue recognition of construction services based on percentage of completion method.
- b. Valuation of financial instruments.
- c. Provisions and contingencies.
- d. Income tax and deferred tax.

4) Goods and Services Tax

Revenue is exclusive of goods and service tax (GST). Revenue also includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

5) Property, Plant and Equipment Property.

Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1 April, 2016 is regarded as its cost.

The carrying value was original cost less accumulated depreciation and cumulative of impairment. Property, Plant and Equipment not ready for the intended use on the date the Balance Sheet are disclosed as "Assets not put to use".



Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided for all Property, Plant and Equipment on Written Down Value method and as per the useful life prescribed in schedule II of the Companies Act, 2023.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. Assets costing less than rupees five thousand cash are fully depreciated in the year of purchase. The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6) Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the discounting using time value of money is material, provisions are a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates

7) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will confirm by the occurrence or non-occurrence of one or more uncertain future events beyond the company or a present obligation that is not recognized because it is not probable that an outflow of the resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The company does not recognize a contingent liability but discloses its existence in the financial statements.



8) Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

The company does not recognize a contingent asset but discloses its existence in the financial statements.

9) 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.

10) Depreciation

Depreciation is provided on straight line method at the rate and useful life prescribed under schedule II to the company's act, 2013.

11) Revenue Recognition:

This method of accounting recognizes revenue in the statement of profit & loss when the rendering of services.

12) 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.

13) 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.



14) Payment of Auditors

(Rs. in lakh)

Particular	Current Year	Previous Year
a) As Auditor	0.20	0.20
b) Income Tax Matter	NIL	NIL
c) Company Law Matter & Others	0.33	0.33
Total	0.53	0.53

15) 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 Person

Sr. No.	Name	Relation
1	Chinubhai M Majithiya	Director of the company
2	Hasmukhbhai M Majithiya	Director of the company
3	Yogeshkumar C Majithiya	Director of the company

B. Transaction with related party for the year ended 31st March, 2023.

(Rs. In Lakh)

Sr No	Particular	Purchase & labour charges		Interest Expenses		Rent Expense		Salary Expense	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Yogesh Majithiya	-	-	101.11	1.66	-	-	-	-
2	Chinubhai M Majithiya	-	-	29.38	7.26	-	-	-	-
3	Hasmukhbhai Manilal Thakkar	-	-	-	-	-	2.40	-	-
	Total	-	-	130.49	8.92	-	2.40	-	-

Place: Ahmedabad
Date: 04.09.2023
UDIN: 23170570BGVURZ4628

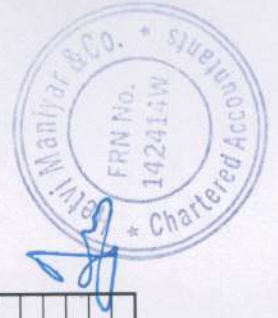
For, Hetvi Maniyar & Co.
Chartered Accountant



CA Hetvi Shah
(Proprietor)
M.No. 170570
FRN: 142414W

(Rs. in Lakhs)

Note 2 :- Share capital		Particulars	31st March, 2023	31st March, 2022
Authorised share capital				
Issued, subscribed & paid-up share capital			200.00	200.00
Share holding pattern and details			200.00	200.00
Shareholder				
		% holding	No. of shares	
Chinubhai M Majithiya		25.94%	518800	
Jaswantbhai F Thakkar		16.64%	332800	
Hasmukhbhai M Thakkar		19.37%	387400	
Himanshu C Majithiya		19.28%	385600	
Yogesh C Majithiya		5.67%	113400	
Total share capital			200.00	200.00
Note 2.1 : Reconciliation of number of shares outstanding is set out below:				
		Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year (20,00,000 Shares of Rs.10.00 each)			200.00	200.00
Add: Shares issued during the current financial year			200.00	200.00
Equity shares at the end of the year				
Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.				
Note 2.3 : There is no fresh issue or buyback of shares during the year.				
Note 2.4 : The company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.				
Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.				
Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.				
Shares held by promoters at the end of the year ending 31st March 2023		Promoter Name	No of shares	% of total shares
		Chinubhai M Majithiya	518800	25.94
		Jaswantbhai F Thakkar	332800	16.64
		Hasmukhbhai M Thakkar	387400	19.37
		Himanshu C Majithiya	385600	19.28
		Yogesh C Majithiya	113400	5.67
		TOTAL		86.90
				% Change during the year***
Shares held by promoters at the end of the year ending 31st March 2022		Promoter Name	No of shares	% of total shares
		Chinubhai M Majithiya	518800	25.94
		Jaswantbhai F Thakkar	332800	16.64
		Hasmukhbhai M Thakkar	387400	19.37
		Himanshu C Majithiya	385600	19.28
		Yogesh C Majithiya	113400	5.67
		TOTAL		86.90
				% Change during the year***



Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Statutory Reserve (U/S 45I of RBI Act)		
Opening balance	11.78	2.75
Add:- Current Year Transfer	40.43	9.02
Profit & Loss Account	52.20	11.77
Opening balance	46.81	10.72
Add:- Current Year Transfer	202.13	45.11
Less:- Transfer to Statutory Reserve U/s 45 IC of RBI Act, 1934	40.43	9.02
Closing Balance	208.51	46.81
Total	260.72	58.58

Note 4 : Long term borrowings

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Loans and Advances from related parties:		
Chinubhai M Majithiya	228.94	181.21
Yogesh Mahithiya	1045.43	105.66
TOTAL	1274.38	286.87



Note 5: Trade payables		(Rs. in Lakhs)	
Particulars	31st March, 2023	31st March, 2022	
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	399.94	77.88	
For Goods			
For Expenses			
Total	399.94	77.88	

Note 5.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2023		(Rs. in Lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	399.44	0.50	-	-	-	399.94
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(In. Rs)						
Trade Payables ageing schedule: As at 31st March 2022		(In. Rs)				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	77.88	-	-	-	-	77.88
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Note 6 : Other Current Liabilities			(Rs. in Lakhs)
Particulars	31st March, 2023	31st March, 2022	
TDS Payable	34.18	1.31	
Salary Payable	14.92	-	
Sundry Creditors for Expenses	4.07	18.16	
Total	53.16	19.47	

Note 7 : Short Term Provisions			(Rs. in Lakhs)
Particulars	31st March, 2023	31st March, 2022	
Other Provision			
Provision for Audit Fees	0.50	0.50	
Legal Fees Payable	0.30	0.30	
Provision for Expenses	10.20	-	
Provision for Income Tax	40.16	0.24	
NPA Provision For Doubtful Asset	36.46	29.83	
NPA Provision For Standard Asset	258.81	2.55	
NPA Provision For Sub-Standard Asset	434.61	-	
Total	781.04	33.42	



CHINMAY FINLEASE LIMITED

Note 08 :- Property, plant & equipments as on 31st March, 2023
(As per the Companies Act, 2013)

Tangible Assets	Details of Assets	Gross Block			Accumulated Depreciation		Net Block	
		As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year	As At 31st March, 2023
	Air Condition	0.28			0.28	0.27		0.01
	Furniture	1.02			1.02	0.96		0.05
	Computer	0.39			0.39	0.37		0.02
	Mobile Instrument	0.26			0.26	0.25		0.01
	Printer	0.20			0.20	0.19		0.01
	Vehicles	5.00			5.00	4.75		0.25
	Total	7.15	-	-	7.15	6.79	-	0.36
	Total	7.15	-	-	7.15	6.79	-	0.36
	Figures of previous year	7.15	-	-	7.15	6.79	-	0.36

(Rs. in Lakhs)



Note 9: Trade receivables		(Rs. in Lakhs)	
Particulars		31st March, 2023	31st March, 2022
<u>Outstanding for more than six months</u>		2,724.34	652.26
a) Secured, considered good			-
b) Unsecured, considered good			-
c) Doubtful			-
<u>Others</u>			
a) Secured, considered good			
b) Unsecured, considered good			
c) Doubtful			
Total		2,724.34	652.26

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,315.85	1,305.74	102.74	-	-	2,724.34
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	47.26	604.99	-	-	-	652.25
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-



(Rs. in Lakhs)

Note 10 : Cash and bank balances

Particulars	31st March, 2023	31st March, 2022
Cash and cash equivalent		
Cash in hand	1.49	3.41
Sub total (A)	1.49	3.41
Bank balances - current accounts		
Bank Balances	140.31	12.39
Sub total (B)	140.31	12.39
Total [A + B]	141.80	15.80

Note 11: Short terms loans and advances

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Balance with Government Authorities		
TDS Receivable	0.82	0.82
GST Receivable	88.31	5.56
Loans and Advances to Related Party		
Unsecured, Considerd Good	-	-
Others Loans and Advances		
Unsecured, Considerd Good	-	-
Total	89.14	6.38

Note 12: Other Current Assets

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Unamortized Exp.		
Stamp Duty Fees (Client)	13.58	1.43
Advance Salary	0.03	-
Total	13.61	1.43



Note 13 : Revenue from operations

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Interest Income	1,466.43	148.64
Loan Processing Fees	555.40	61.28
Penalty Interest Income on Loan	117.57	12.28
Total	2,139.40	222.20

Note 14 : Cost of material consumed

(Rs. in Lakhs)

Particulars	2022-23	2021-22
File sourcing and processing fees	630.42	77.83
Total	630.42	77.83

Note 15 : Employment benefit expenses

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Salaries and wages	112.51	1.72
Director Remuneration	-	3.00
Total	112.51	4.72

Note 16 : Financial cost

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Interest expenses	130.49	9.42
Bank charges	0.00	0.02
Total	130.49	9.44



Note 17 : Other expenses

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Office Expenses	0.13	0.53
App Development Cost	39.33	
Payment to Auditors (Note 17.1)	0.53	0.53
Rent Office	3.95	2.40
Account Aggregator Charges	0.23	-
Travelling Exp	-	0.21
Postage and Courier Exp	-	0.01
Legal and Professional	9.21	-
Bad Debts Provision	697.49	-
Bad Debts	0.10	21.24
Early Settlements Charges	0.01	0.71
Loan Disbursement Charges	1.86	0.20
Advertising and Marketing Expenses	103.84	22.00
Cibil Charges	0.18	0.06
Consultancy Charges	46.76	0.10
Commission Exp	84.23	0.38
Graphics Design & Branding Charges	-	5.00
Misc Exp	0.15	-
News Paper Exp	-	0.05
Payment Gateway Charges	22.86	0.10
Recruitment Expenses	-	5.00
ROC Filling Fees	0.11	0.11
Server Maintenance Charges	-	5.00
Stationary Exp	-	0.04
Website Development Charges	-	10.00
NPA Provision for Doubtful Assets - PNL	-	10.53
NPA Provision for Standard Assets - PNL	-	0.61
Vehicle Exp	-	0.30
Total	1,010.97	85.10

17.1 : Auditor's Remuneration

(Rs. in Lakhs)

Particulars	2022-23	2021-22
As Auditor - Statutory Audit	0.20	0.20
Other Matters	0.33	0.33
Total	0.53	0.53

Note 18 : Earning per share

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Net profit after tax	20,213,094.27	4,510,873.55
Weighted average number of equity shares	2,000,000.00	2,000,000.00
Earning per share (face value of Rs.10/-fully paid)	10.11	2.26



Note 19 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

CIN :

Relevant Para of the CARO 2020 - 3(xiii)

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Yogeshkumar Chinubhai Mahithiya	Director
2	Chinubhai Manilal Majithiya	Director
3	Hasmukhlal Manilal Thakkar	Director

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Particulars	(Rs. in Lakhs)				Remuneration	
		Purchase & Labours Charges		Interest Expenses		Rent Expenses	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Yogeshkumar Chinubhai Mahithiya	-	-	101.11	1.66	-	-
2	Chinubhai Manilal Majithiya	-	-	29.38	7.26	-	-
3	Hasmukhlal Manilal Thakkar	-	-	-	-	2.40	-
	Total	-	-	130.49	8.92	2.40	-

As per our report of even date attached
For Hetvi Maniyar & Co.
Chartered Accountant



CA Hetvi Shah
(Proprietor)
M No : 170570
FRN : 142414W
Place : Ahmedabad
Date : 04.09.2023
UDIN : 23170570BGVURZ4628

For & On Behalf of the Board of Director
CHINMAY FINLEASE LIMITED

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

Yogesh Majithiya
(Director)
Yogesh Majithiya
DIN: 01317235

Chinubhai Majithiya
(Director)
Chinubhai Majithiya
DIN: 01910237

CHINMAY FINLEASE LIMITED		
CIN : U67120GJ1996PLC031275		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	255.00	45.11
Adjustments for:		
Depreciation and amortisation expense	-	-
Deffer tax Assets	-	-
	255.00	45.11
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Increase / (Decrease) in trade payable	322.06	77.88
Increase / (Decrease) in short term borrowing		-
Increase / (Decrease) in provisions	747.62	28.43
Increase / (Decrease) in deferred tax liabilities		-
Increase / (Decrease) in other current liabilities	33.69	13.07
(Increase) / Decrease in short term loan and advances	(82.76)	202.63
(Increase) / Decrease in trade receivables	(2,072.08)	(652.26)
(Increase) / Decrease in Other Current Assets	(12.18)	(1.43)
	(1,063.64)	(331.68)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(808.64)	(286.57)
Less: Taxes paid	52.87	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(861.51)	(286.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	-	-
Sale of tangible / intangible assets	-	-
(Increase) / Decrease in long term loan and advances		-
(Increase) / Decrease in non current investments	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Funds borrowed	987.51	286.87
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	987.51	286.87
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	126.00	0.30
Cash and Cash equivalents at beginning period	15.80	15.50
Cash and Cash equivalents at end of period	141.80	15.80
D. Cash and Cash equivalents comprise of		
Cash on hand	1.49	3.41
Balances with banks		
In current accounts	140.31	12.39
Total	141.80	15.80
Difference if any		
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
<div> <p>As per our report of even date attached</p> <p>For Hetvi Maniyar & Co.</p> <p>Chartered Accountant</p> <p>CA Hetvi Shah (Proprietor) M No : 170570 FRN : 142414W Place : Ahmedabad Date : 04.09.2023 UDIN : 23170570BGVURZ4628</p> </div> <div> <p>For & On Behalf of the Board of Director CHINMAY FINLEASE LIMITED</p> <p>For, Chinmay Finlease Ltd. For, Chinmay Finlease Ltd.</p> <p>(Director) Yogesh Majithiya DIN: 01317235</p> <p>(Director) Chinubhai Majithiya DIN: 01910237</p> <p>(Director)</p> </div>		

CHINMAY FINLEASE LIMITED

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	Numerator	(Rs. in Lakhs)	Denominator	(Rs. in Lakhs)	31-Mar-23	31-Mar-22
1.00	Current Ratio	Current Assets		Current Liabilities		2.41	5.17
		Inventories	-	Creditors for goods and services	399.94		
		Sundry Debtors	2,724.34	Short term loans	781.04		
		Cash and Bank balances	141.80	Bank Overdraft			
		Receivables/Accruals		Cash Credit			
		Loans and Advances	89.14	Outstanding Expenses			
		Disposable Investments		Provision for taxation			
		Any other current assets	13.61	Proposed dividend			
				Unclaimed Dividend	53.16		
				Any other current liabilities			
		Total	2,968.87		1,234.14		
2.00	Debt Equity Ratio	Total Liabilities		Shareholder's Equity		2.77	1.62
		Total Outside Liabilities	1,274.38	Total Shareholders Equity	460.72		
3.00	Debt Service Coverage Ratio	Net Operating Income		Debt Service		0.26	0.19
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	332.62	Current Debt Obligation (Interest + Installments)	1,274.38		
4.00	Return on Equity Ratio	Profit for the period		Avg. Shareholders Equity		0.56	0.19
		Net Profit after taxes - preference dividend (if any)	202.13	(Beginning shareholders' equity + Ending shareholders' equity) / 2	359.65		
5.00	Inventory Turnover Ratio	Cost of Goods sold		Average Inventory		-	-
		(Opening Stock + Purchases) - Closing Stock	630.42	(Opening Stock + Closing Stock)/2	-		
6.00	Trade Receivables Turnover Ratio	Net Credit Sales		Average Trade Receivables		1.27	0.68
		Credit Sales	2,139.40	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1,688.30		
7.00	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables		2.64	2.00
		Annual Net Credit Purchases	630.42	(Beginning Trade Payables + Ending Trade Payables) / 2	238.91		
8.00	Net Capital Turnover Ratio	Net Sales		Average Working Capital		1.23	0.41
		Total Sales - Sales Return	2,139.40	Current Assets - Current Liabilities	1,734.74		
9.00	Net Profit Ratio	Net Profit		Net Sales		0.09	0.20
		Profit After Tax	202.13	Sales	2,139.40		
10.00	Return on Capital employed	EBIT		Capital Employed		0.22	0.10
		Profit before Interest and Taxes	385.50	Total Assets - Current Liabilities	1,735.09		
11.00	Return on Investment	Return/Profit/Earnings	202.13	Investment	-	-	-

Note: The formulas are as per Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

