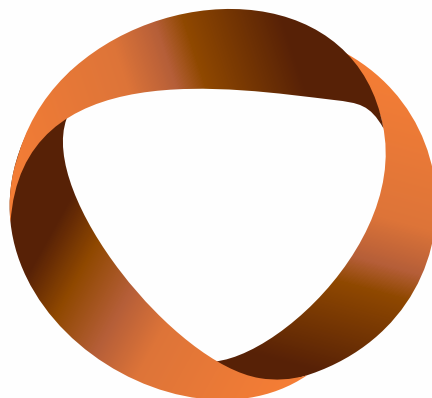


# **VIJI FINANCE LIMITED**

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**25<sup>TH</sup> ANNUAL REPORT 2018-19**

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# VIJI FINANCE LIMITED

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## 25TH ANNUAL REPORT 2018 - 19

### **BOARD OF DIRECTORS**

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**Vijay Kothari**  
Managing Director  
**Suresh Singh Jain**  
Independent Director  
**Juhee Verma**  
Independent Director  
**Ashish Verma**  
Independent Director

### **CHIEF FINANCIAL OFFICER**

---

**Siddhant Sharma**

### **COMPANY SECRETARY**

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**CS Stuti Sinha**

### **REGISTRAR & SHARE TRANSFER AGENT**

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Ankit Consultancy Pvt. Ltd.  
Plot No. 60, Electronic Complex  
Pardeshipura Indore (M.P) 452010  
Tel. No: 0731-4065797, 4065799  
Email Id: ankit\_4321@yahoo.com  
Fax No.: 0731-4065798

### **SHARES LISTED AT**

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Bombay Stock Exchange Limited  
National Stock Exchange of India Ltd  
The Calcutta Stock Exchange Limited

### **STATUTORY AUDITORS**

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**M/s. SPARK & ASSOCIATES,**  
Chartered Accountants

### **SECRETARIAL AUDITOR**

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**M/s. R C Bagdi & Associates**  
Practicing Company Secretary

### **BANKERS**

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ICICI Bank Ltd  
HDFC Bank Ltd  
Union Bank of India

### **REGISTERED OFFICE**

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VIJI FINANCE LIMITED  
CIN: L65192MP1994PLC008715  
11/2, Usha Ganj Jaora Compound  
Indore – 452001  
**Tel.No: 0731-4246092**  
**Email Id: info@vijifinance.com**  
**Web Site: www.vijifinance.com**

**VIJI FINANCE LIMITED**

CIN: L65192MP1994PLC008715

Registered Office: 11/2, Usha Ganj, Jaora Compound, Indore (M.P.)-452001

Tel. 0731-4246092, Email id- info@vijifinance.com, Website-www.vijifinance.com

**NOTICE OF 25TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 25th Annual General Meeting of the Members of **VIJI FINANCE LIMITED** will be held on Friday, 27th September, 2019 at 10.00 A.M. at the Registered office of the company situated at 11/2, Usha Ganj, Jaora Compound, Indore (M.P.)-452001, to transact the following businesses:-

**ORDINARY BUSINESS :-****ITEM No. 1:- TO RECEIVE, CONSIDER, APPROVE AND ADOPT :**

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the report of the Auditors thereon.

**ITEM No. 2:- APPOINTMENT OF M/S SHYAM NAGORI & COMPANY (FRN: 004573C) AS STATUTORY AUDITOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modification or amendment or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit committee, M/s Shyam Nagori & Company, Chartered Accountants (Firm Registration No. 004573C), Indore, be appointed, as the Statutory Auditors of the Company in place of M/s. Spark & Associates, Chartered Accountants who have shown their unwillingness to continue as Statutory Auditor, to hold office for a term of five consecutive financial years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting to be held in financial year 2024-25 on such remuneration as may be determined by the Board of Directors plus taxes, as applicable in consultation with the auditors.”

**SPECIAL BUSINESSE:-****ITEM No. 3:- APPOINTMENT OF MR. ASHISH VERMA (DIN: 07665222) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as may be amended from time to time, Mr. Ashish Verma (DIN: 07665222), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th November, 2018 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years from 14th November, 2018 to 13th November, 2023, and he shall not be liable to retire by rotation.”

**ITEM No. 4:- INCREASE IN REMUNERATION OF MR. VIJAY KOTHARI (DIN: 00172878), MANAGING DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Remuneration of Mr. Vijay Kothari (DIN: 00172878), Managing Director be and is hereby increased from Rs. 2,00,000/- to Rs. 2,50,000/- per month with effect from 01st Day of June, 2019 on the following terms, conditions, salary and prerequisites:

- a) Salary: Rs. 2, 50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

- b) Perquisites: In addition to the above salary Mr. Vijay Kothari (DIN: 00172878), Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary.”

“**RESOLVED FURTHER THAT** wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained”

“**RESOLVED FURTHER THAT** Board of the Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution.”

#### **ITEM No. 5:- RE-CLASSIFICATION OF PROMOTERS:**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations') consent of Members of the Company be and is hereby accorded subject to the approval of Stock Exchanges and/or such other approval, if any, as may be required, for reclassification of shareholding of Mrs. Neha Tambi from 'Promoter & Promoter Group Category' to 'Public Category' and for removal of name of Mr. Manish Tambi from Promoter & Promoter Group Category.”

“**RESOLVED FURTHER THAT** the Promoter Group member seeking re-classification along with their personal promoter group entities and person acting in concert do not / will not:

- i have any special rights through formal or informal agreements.
- ii hold more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.”

“**RESOLVED FURTHER THAT** Mr. Vijay Kothari (DIN: 00172878) Managing Director and Mrs. Juhee Verma (DIN: 07691682) Director of the Company be and are hereby severally authorized to make application to stock exchanges for re-classification of shares held by Mrs. Neha Tambi from Promoter & Promoter Group Category to Public Category and removal of name of Mr Manish Tambi from Promoter and Promoter Group.”

“**RESOLVED FURTHER THAT** Mr. Vijay Kothari, (DIN: 00172878) Managing Director of the company and Mrs. Juhee Verma (DIN: 07691682) Director be and are hereby severally authorized to sign applications, papers, documents and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in order to give effect to the above resolution for and on behalf of the Company.”

**By order of the Board of Directors  
FOR VIJI FINANCE LIMITED**

**Date: 27<sup>th</sup> August, 2019**

**Place: Indore**

**VIJI FINANCE LIMITED**

**CIN: L65192MP1994PLC008715**

Registered Office: 11/2, Usha Ganj,

Jaora Compound. Indore-M.P. 452001

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

**STUTI SINHA  
Company Secretary  
ACS 42371**

## NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- The Composition of Board consists of a Managing Director and three Independent Directors and in terms of Article No 98(1) of Articles of Association of the Company; Managing Director is not liable to retire by rotation. Hence, there is no director whose office is liable to be determined for retirement by rotation.
- In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a attendance slip for your signature and participation at the meeting.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed herewith.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer book of the Company will remain closed during the period from Saturday, 21st Day of September, 2019 to Friday 27th Day of September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.
- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit consultancy/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Ankit Consultancy Private Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial standard of General Meeting in respect of the Director seeking appointment at the ensuing AGM is provided in **Annexure I** of this Notice.
- Members who have not encashed their dividend warrants are requested to correspond with the Registrar and Share Transfer agent i.e. Ankit Consultancy Private Limited (R&STA) or the company secretary, at the company's registered office. In terms of Sections 124(5) of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2011-12 will be transferred to Investor Education and Protection Fund at appropriate time in the current financial year. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend. Shareholders can visit the Company's website [www.vijifinance.com](http://www.vijifinance.com) to check the details of their unclaimed dividend under the section Financial Report and on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for

seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, during the financial year 31.03.2019 after complying with the prescribed procedure 825000 equity shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account. The Company has initiated the process of transfer of shares on which dividend has not been claimed since financial year 2011-12 and the same will be transferred on due date. Members who have not claimed dividend declared for financial year 2011-12 and onwards are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to corporate governance report which is a part of this Annual Report.

- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2019 to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members who have not yet register their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- All the Documents referred to in the accompanying notice and the explanatory statement will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, upto the date of the ensuing annual general meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio/DPID number in all their correspondence.
  - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution along with the specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
- The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 23rd August, 2019. Further, Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website i.e. [www.vijifinance.com](http://www.vijifinance.com).
- Route map for the venue of Annual General meeting with prominent land mark is annexed with this notice.
- A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore (M.P.)
- The Company has designated an exclusive email ID [info@vijifinance.com](mailto:info@vijifinance.com) which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
- The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the Company as on Friday, 20th September, 2019, being the cut-off date.
- The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility

for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015 and Regulation 44 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of “remote e-voting” (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

**Instructions for shareholders voting through electronic means:**

- (i) The e-voting period begins on Tuesday, 24th September, 2019 from 9.00 A.M. and ends on Thursday, 26th September, 2019 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20th September, 2019, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <VIJI FINANCE LTD> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that



you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the log in should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company’s shares are listed.
- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday 27th September, 2019 subject to receipt of the requisite number of votes in favour of the Resolutions.

**By Order of the Board of Directors  
FOR VIJI FINANCE LIMITED**

**Date: 27<sup>th</sup> August, 2019**

**Place: Indore**

**VIJI FINANCE LIMITED**

**CIN: L65192MP1994PLC008715**

Registered Office: 11/2, Usha Ganj,  
Jaora Compound, Indore-M.P. 452001

Website: [www.vijifinance.com](http://www.vijifinance.com)

Email: [info@vijifinance.com](mailto:info@vijifinance.com)

Phone: 0731-4246092

**STUTI SINHA  
Company Secretary  
ACS 42371**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM No. 2:- APPOINTMENT OF M/S SHYAM NAGORI & COMPANY (FRN: 004573C) AS STATUTORY AUDITOR OF THE COMPANY:**

M/s. Spark & Associates, Chartered Accountants, Indore (ICAI Registration Number 005313C), have given their resignation from the post of Statutory Auditors of the Company from the conclusion of 25th Annual General Meeting resulting into casual vacancy in the office of an auditor. Hence, in accordance with the provisions of Section 139(8) of the Companies Act, 2013 and pursuant to the recommendations of Audit Committee; Board of Directors in their meeting held on 27th August, 2019 had recommended appointment of M/s Shyam Nagori & Co, Chartered Accountants, Indore (ICAI Registration Number 004573C) as Statutory Auditor of the Company for the term of five consecutive years with effect from the conclusion of 25th Annual General Meeting.

The company has received necessary certificate and written consent from M/s Shyam Nagori & Co., Chartered Accountants stating that their appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015.

Further, M/s. Shyam Nagori & Company Chartered Accountants is also peer reviewed firm which is mandatory requirement of appointment of statutory auditors in any listed entity. Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Statutory Auditor	60,000/- Rs. p.a.
Terms of Appointment	5 Years i.e. from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No Change.
Basis of Recommendation of Appointment	M/s. Shyam Nagori & Co., Chartered accountant is governed by the Chartered Accountants Act, 1949 (the 'Act') and as per the provisions of the Act, firm is subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm serves large clients like listed companies, mutual & large unlisted companies, etc.
Details in relation to and credentials of the statutory auditor	M/s. Shyam Nagori & Co., Chartered Accountants Proprietorship firm has a long and prestigious history and engaged in the profession of Chartered Accountancy since from 1989 The firm has overall standing of more than 30 years.

Accordingly, the Board of Directors recommends passing of resolution at item no. 2 as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, financially or otherwise, deemed to be concerned or interested, in proposed business.

**ITEM No. 3:- APPOINTMENT OF MR. ASHISH VERMA (DIN: 07665222) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Mr. Ashish Verma, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 14th November, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He holds office as a Director up to the date of the forthcoming Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act, from the member proposing the candidature of Mr. Ashish Verma for the office of Independent Director to be appointed, as such under the provisions of Section 149 of the Act to hold office for a term of five years up to 13th November, 2023.

The Board of Directors is of the view that your Company would benefit from the rich and varied experience of Mr. Ashish Verma and accordingly, recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

In the opinion of the Board, Mr. Ashish Verma fulfils the conditions specified in the Act and rules made there under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and he is independent of the management.

The brief profile of the director who is proposed to be appointed as independent director is annexed herewith separately with this notice.

Keeping in view of the experience and expertise of Mr. Ashish Verma the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the resolution as set out in Item no. 3 for approval of members.

Except proposed appointee none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the Resolution.

**ITEM No. 4:- INCREASE IN REMUNERATION OF MR. VIJAY KOTHARI (DIN: 00172878), MANAGING DIRECTOR OF THE COMPANY:**

Mr. Vijay Kothari is associated with company since incorporation as a promoter and Director of the Company and is having rich and

diversified experience in finance. His vast knowledge, experience and his ability to gain the confidence of stakeholders and customers about the Finance Market has proved to be very much helpful for the company and his guidance is making company achieve success consistently. He was appointed as the Managing Director of the Company for a period of 3 years with effect from 07th May, 2018 to 06th May, 2021 in the Annual General Meeting held on 28th September, 2018 and keeping in view the contribution made by him in all round progress of the Company it is proposed to revise the remuneration as detailed in the resolution and the proposed remuneration will be in the limit prescribed for the Managerial Person in Schedule V of the Companies Act, 2013.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date.

**Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-**

<b>I. General information:</b>				
1	Nature of industry		Finance (NBFC)	
2	Date or expected date of commencement of commercial production		The company is not engaged in any manufacturing activities and is engaged in NBFC activities.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable	
4	Financial Performance based on given indicators		Figures In lacs	
	Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
	2017-18	231.04 Lacs	190.74 Lacs	142.17 Lacs
	2016-17	160.63 Lacs	94.33 Lacs	60.62 Lacs
	2015-16	133.02 Lacs	57.30 Lacs	34.42 Lacs
5	Foreign investments or collaborations, if any		The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.	

<b>II. Information about the appointee:</b>		
1	Background details	Mr. Vijay Kothari aged 52 years is the Founder member of the Company. He is associated with the Company since incorporation and he is a commerce graduate and matured Business Personality and having good experience in the field of finance and economic.
2	Past remuneration	Nil
3	Recognition or awards	None
4	Job profile and his suitability	He is having 23 years experience in Finance/Economics, and also has knowledge in National Trade and Industry.
5	Remuneration proposed	Rs. 2,50,000/- per month (Rupees Two Lacs Fifty Thousand Only)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Though the exact latest data of the comparative profile with remuneration of the CEO/MD/Key Personnel of Financial Services Companies is not available, however generally the CEOs/MDs/Key Managerial personnel of NBFC Companies of comparable status are generally receiving remuneration above Rs. 50 to 80 lacs per annum.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship directly or indirectly with company or relationship with any managerial personnel.

<b>III. Other information:</b>		
1	Reasons of loss or inadequate profits	- Economic slowdown - Uncertainty of market - Tough Competition - Strict compliance by regulatory Authorities
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms	With plans for expansion, the Company is expecting a favorable increase in the productivity and profitability in the coming years.

The disclosure as required under Part II of Schedule V of Companies Act, 2013, is covered under Corporate Governance Report forming part of Annual Report.

Except Mr. Vijay Kothari, none of the Directors, KMP of the Company and their relatives, in any way concerned or interested, financially or otherwise, in the resolution as set out in Item No. 4 of the notice.

**ITEM No. 5:- RE-CLASSIFICATION OF PROMOTERS:**

The Company is in receipt of a request from Mrs. Neha Tambi, for re-classification of her shareholding from Promoter & Promoter Group Category to Public Category and from Mr. Manish Tambi for removal of his name from Promoter & Promoter Group Category under Regulation 31A(2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015').

The request's made by Mrs. Neha Tambi and Mr. Manish Tambi is predicated on the following circumstances:

- a) Mrs. Neha Tambi's existing shareholding in the Company is 863 shares comprising of 0.0010% shareholding in the Company which is less than 1% of the shareholding of the company. Further, Mr. Manish Tambi does not hold any shares in the company. Thus, they do not confer any control over the Company;
- b) Mrs. Neha Tambi and Mr. Manish Tambi do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- c) Mrs. Neha Tambi and Mr. Manish Tambi are not engaged in the management or day to day affairs of the Company nor do they directly or indirectly exercise control over the affairs of the Company;
- d) Mrs. Neha Tambi and Mr. Manish Tambi do not hold the position of Key Managerial Personnel and are not represented on the Board of Directors (nor have a nominee director) of the Company;
- e) Mrs. Neha Tambi and Mr. Manish Tambi are not 'willful defaulter' as per the Reserve Bank of India Guideline or a fugitive economic offender.

The request received from Mrs. Neha Tambi and Mr. Manish Tambi was placed before the Board at their meeting held on June 26, 2019. The Board of Directors has approved the request for reclassification of Mrs. Neha Tambi from Promoter Group Category to Public Category and of Mr. Manish Tambi for removal of his name from Promoter & Promoter Group Category of the Company, subject to approval of shareholders and the Stock Exchanges.

On approval of the Stock Exchange(s) for the said reclassification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

In terms of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The proposed re-classification of the shareholding of the Promoter Group mentioned in table given above is not pursuant to Regulation 31A(5) or (6) of the Listing Regulations, 2015.

Post re-classification the remaining members of the existing 'Promoter and Promoter Group Category' of the Company will be as follows:

1. Mr. Vijay Kothari
2. Mrs. Shilpa Kothari

The Board recommends the Ordinary Resolution as set out at Item no. 5 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 5 of the Notice.

**By Order of the Board**  
**FOR VIJI FINANCE LIMITED**  
**STUTI SINHA**  
Company Secretary  
ACS 42371

Date: 27<sup>th</sup> August, 2019

Place: Indore

**VIJI FINANCE LIMITED**

**CIN: L65192MP1994PLC008715**

Registered Office: 11/2, Usha Ganj,

Jaora Compound. Indore-M.P. 452001

Website: [www.vijifinance.com](http://www.vijifinance.com)

Email: [info@vijifinance.com](mailto:info@vijifinance.com)

Phone: 0731-4246092

## ANNEXURE 1

Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard for General Meeting, the additional information of Director seeking appointment in the ensuing Annual General Meeting is as follows:

Name of Director	Mr. Ashish Verma
DIN	07665222
Date of Birth	13/11/1967
Date of Appointment	14/11/2018
Expertise / Experience in specific functional areas	32 years of experience in Education and Administration
Qualification	MA, M.Phil, M.Ed, MBA
No. & % of Equity Shares held in the Company	Nil
List of outside Company's directorship held	1. Ebot Technosoft Limited 2. Viji Housing Finance Limited 3. Brightwood Education Management Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee
Salary or sitting fees paid	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil
Relationship between directors inter-se	Nil

## ROUTE MAP FOR VENUE OF AGM



**BOARD'S REPORT**

Dear Shareholders,

Your Directors present their Report together with the Audited Financial Statements of your company for the year ended March 31, 2019.

**1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:****1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS**

The performance highlights and summarized financial results of the Company are given below:

Particulars	Standalone		(Rupees in Lakhs except EPS) Consolidated	
	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
Total Income	175.74	231.07	176.29	231.07
Total Expenditure	108.35	40.32	108.77	40.55
<b>Profit/Loss before tax</b>	<b>67.39</b>	<b>190.75</b>	<b>67.53</b>	<b>190.52</b>
<b>Provision for Tax</b>				
Current Tax	23.71	52.49	23.75	52.49
Deferred Tax	0.33	-5.05	0.98	-4.4
Earlier Year Tax	9.60	1.14	9.60	2.76
<b>Profit/Loss after tax</b>	<b>33.75</b>	<b>142.17</b>	<b>33.19</b>	<b>139.67</b>
<b>Amount available for appropriation</b>	<b>33.75</b>	<b>142.17</b>	<b>33.19</b>	<b>139.67</b>
<b>Appropriations:</b>				
(a) Transferred to Statutory Reserve	6.75	28.43	6.75	28.43
(b) Proposed Dividend on Equity Shares	0.00	0.00	0.00	0.00
(c) Tax on Proposed Dividend	0.00	0.00	0.00	0.00
(d) Transferred to Bonus Share	0.00	30.00	0.00	30.00
<b>Surplus Carried to Balance Sheet</b>	<b>17.05</b>	<b>83.74</b>	<b>16.49</b>	<b>81.24</b>
<b>Paid up Equity Share Capital</b>	<b>825</b>	<b>825</b>	<b>825</b>	<b>825</b>
<b>Earnings per share (Re.1/-) Basic &amp; Diluted (in Rs.)</b>	<b>0.04</b>	<b>0.17</b>	<b>0.04</b>	<b>0.17</b>

**1.2 OPERATION AND STATE OF COMPANY AFFAIRS:**

The Company is engaged in a fast growing section NBFC where the demand of the finance is increasing rapidly. During the financial year company has achieved total income of **Rs. 175.74 Lacs** in comparison to previous year's total income of **Rs. 231.07 Lacs** on standalone basis and earned net profit of **Rs. 33.75 Lacs** in comparison to previous year's net profit of **Rs. 142.17 Lacs**.

**1.3 CHANGE IN NATURE OF BUSINESS**

Company is engaged in NBFC activities only and during the year there was no change in business activities of the company.

**1.4 SHARE CAPITAL**

The Paid up Equity Share Capital as at 31st March, 2019 stood at 8.25 crores. The company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2019, none of the Directors of the company hold instruments convertible into equity shares of the Company.

**2. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure - A** and forms an integral part of this Report and is also available on website of the company at [www.vijifinance.com](http://www.vijifinance.com).

**3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM**

The details of the number of meetings of the Board and its committee held during the Financial Year 2018-19 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year was held on 28th September, 2018.

#### 4. DIVIDEND

During the year under review, your Directors have not recommended any dividend due to the downfall in the turnover of the Company. The Company is deploying the funds in further business development and to combat the current uncertainties in the finance industry.

#### AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Hence, during the Financial Year 2018-19 unpaid/ unclaimed dividends of Rs. 39,950/- relating to financial year 2010-11 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year 2018-19, the Company has transferred 825000 equity shares to IEPF related to dividend declared for financial year 2010-11.

#### DETAILS OF NODAL OFFICER:

The details of Nodal Officer appointed by the Company pursuant to the provisions of IEPF Rules are available on the website of the company: <http://vijifinance.com/investors-relations/>.

#### 5. AMOUNTS TRANSFERRED TO RESERVES

Being a Non Banking Finance Company, 20% of the profit i.e Rs. 6,75,012/- has been transferred to statutory reserve of the company.

#### 6. DEPOSITS

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. However, being a Non-Banking Financial Company, the disclosures required as per Rule 8 (5)(v) and (vi) of the Companies (Accounts) Rules, 2014 read with Sections 73 and 74 of the Companies Act, 2013, are not applicable to the Company.

#### UNSECURED LOAN FROM DIRECTOR:

The Company has received unsecured loan amounting Rs. 25,622,047/- from Mr. Vijay Kothari, Managing Director of the Company during the financial year ended 31st March, 2019. Further, Rs. 31,909,117/- was outstanding to be repaid to Mr. Vijay Kothari as on 31st March, 2019.

#### 7. RBI NORMS

Your Company is a Non-Deposit Taking Non-Systemically Important Non-Banking Financial Company. The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to capital adequacy, statutory liquidity ratio etc. Further the company has made provision of Rs. 1,405,000/- for Non-performing Assets as on 31st March, 2019. Certificate from statutory auditors for complying the prudential norms for NBFC is attached with Audit Report.

##### 7.1 KNOW YOUR CUSTOMER AND ANTI MONEY LAUNDERING MEASURE POLICY:

Your board has approved the Know Your Customer and Anti Money Laundering Policy (KYC and PMLA Policy) in accordance with RBI Guidelines. Company also adheres to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. There were no suspicious transactions noticed during the period.

##### 7.2 FAIR PRACTICE CODE:

Your company has in place a fair practice code (FPC), as per RBI Regulations which includes guidelines from appropriate staff conduct when dealing with the customers and on the organizations policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

#### 8. SUBSIDIARIES COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

Your Company has two wholly owned Subsidiaries i.e. S.L. Developers Private Limited and Viji Housing Finance Limited. Financials to the Subsidiaries are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A separate statement containing salient features of the Financial Statements of the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made there under in the prescribed Form AOC-1 are annexed to this Report as **ANNEXURE-B**

and hence is not repeated here for sake of brevity. The Company does not have any joint venture or associate Company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at [www.vijifinance.com](http://www.vijifinance.com). Further, audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at weblink: <http://vijifinance.com/financial-report/>.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary companies to the members of the Company on their request. The annual accounts of its subsidiary companies will also be kept open for inspection at the registered office of the Company during business hours.

## 9. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with other applicable provisions and prepared in accordance with applicable AS-21, for financial year ended March 31, 2019. The Consolidated Financial Statements form part of this Annual Report.

## 10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Article No. 98(1) of the Articles of Association of the Company, none of the directors of the Company are liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 as the Board of Directors of the Company comprises of Managing Director and Independent Directors.

During the year, Mr. Manish Tambi, resigned from the post of Directorship of the Company w.e.f 07th May, 2018. Your Board places on record his deep appreciation of the valuable contribution made by him during his tenure as Director of the Company.

Further, Members at the 24th Annual General Meeting held on 28th September, 2018 confirmed appointment of Mr. Vijay Kothari (DIN: 00172878) as Managing Director of the Company for term of three years w.e.f. 7th May, 2018 to 6th May, 2021.

During the year under review, Mr. Ashish Verma (DIN: 07665222) was appointed as an Additional Non Executive Independent Director of the Company w.e.f. 14th November, 2018 who shall hold office as per the provisions of Section 161 of the Companies Act, 2013, till the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director.

Further, Board of Directors in their meeting held on 14th November, 2018 accepted resignation of Mr. Hiren Kamdar (DIN: 03584178) from the post of Directorship of the Company. Your Board placed on record his deep appreciation of the valuable contribution made by him during his tenure as Director of the Company.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Vijay Kothari, Managing Director
2. Mr. Siddhant Sharma, Chief Financial Officer
3. Ms. Stuti Sinha, Company Secretary and Compliance officer

### DISQUALIFICATIONS OF DIRECTORS:

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

## 11. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

## 12. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:



- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have 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 of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed at weblink of the Company: <http://vijifinance.com/wp-content/uploads/2019/08/FamiliarisationProgrammesnew.pdf>

### 14. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on **6th February, 2019**. The Meeting was conducted in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

### 15. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee consisting of Mr. Suresh Singh Jain (Chairman), Mrs. Juhee Verma and Mr. Ashish Verma, as Members. However, Mr. Hiren Kamdar resigned from the Board of the Company w.e.f. 14.11.2018 and the committee was reconstituted on 14.11.2018 as Mr. Ashish Verma was included as Member of the Committee. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

#### The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of Annual Report.

### 16. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has to evaluate its own performance and that of its Committees and Individual Directors. Accordingly, the Board of directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors along with assessing the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

#### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

#### 17. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186

Pursuant to Section 186 (11) of the Companies Act, 2013 ('the Act'), the provisions of Section 186(4) of the Act requiring disclosure in the financial statement of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are exempted from disclosure in the Annual Report.

Further, pursuant to the provisions of Section 186 (4) of the Act, the details of investments made by the Company are given in the Notes to the Financial Statement.

#### 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link: <http://vijifinance.com/wp-content/uploads/2018/07/related-party-policies-1.pdf>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, which were entered during the year by your Company, are given separately in notes to the financial statements. Further, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is set out as **Annexure-C** and form part of this report.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

##### (A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy:  
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) The steps taken by the company for utilising alternate sources of energy: Not Applicable
- (iii) The capital investment on energy conservation equipments: Not Applicable

##### (B) Technology Absorption:

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- (iv) The expenditure incurred on Research and Development: Company has not incurred any expenditure on Research and Development during the year under review.

Further, there was neither inflow nor outflow of foreign exchange during the year.

#### 20. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system framework is commensurate with its size, scale and complexities of operations; the internal and operational audit is entrusted to Mr. Naveen Malav, Chartered Accountant appointed

in the meeting of Board of Directors held on 27.08.2019 in place of M/s. Shyam Nagori & Company, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The audit committee of the board of directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

## **21. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company as company does not fall under any of the criteria specified under above referred section therefore Company has not constituted Corporate Social responsibility (CSR) committee as required under the Act.

## **22. REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the company is available on the website of the Company at <http://vijifinance.com/wp-content/uploads/2016/12/Nomination-Remuneration-policy.pdf>.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **Annexure-D** and forms an integral part of this Report.

None of the employee of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, during the year under review.

Further, none of the Director has drawn any commission or remuneration from its subsidiary companies i.e. Viji Housing Finance Limited & S.L. Developers Pvt. Ltd. as provided under section 197(14) of Companies Act, 2013.

## **23. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS.**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company forms an integral part of this Report.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## **24. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle blower policy for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at the weblink:- <http://vijifinance.com/wp-content/uploads/2018/07/Whistle-Blower.pdf>. No Person has been denied access to the Audit Committee.

## **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

## **26. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretary, to conduct Secretarial Audit of the company for the financial year 2018-19. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **ANNEXURE-E** to this report.

Further Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

## 27. STATUTORY AUDITORS

M/s Spark & Associates, Chartered Accountants have given their resignation from the post of statutory Auditors which will be affected from conclusion of ensuing 25th Annual General Meeting. In order to fill the casual vacancy caused by the resignation of M/s Spark & Associates, Chartered Accountants, appointment of M/s Shyam Nagori & Company, Chartered Accountants (Firm Registration No. 004573C), Indore as statutory auditors is proposed in forthcoming Annual General Meeting for period of five year from the conclusion of the ensuing 25th AGM till the conclusion of the 30th AGM.

The Company has received from M/s Shyam Nagori & Company, Chartered Accountants, a written consent and a Certificate to the effect that their appointment, if made, would be in accordance with the conditions as prescribed under the Act, has been received by the company.

## EXPLANATION TO AUDITOR'S REMARKS

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

## 28. COST AUDIT

Your company does not falls within the provisions of section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, therefore no such records are required to be maintained.

## 29. INTERNAL AUDITORS

The Board has appointed Mr. Naveen Malav, Chartered Accountant as Internal Auditor of the company in the meeting of Board of Directors held on 27.08.2019 in place of M/s. Shyam Nagori & Company, Chartered Accountants and takes his suggestions and recommendations to improve and strengthen the internal control systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

## 30. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on Company's website at the web link: <http://vijifinance.com/wp-content/uploads/2019/08/CODE-OF-CONDUCT-SM-AND-BOARD.pdf>. All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

## 31. MD/CFO CERTIFICATION

The Managing Director & Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Annual Report.

## 32. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives & Connected Persons under the Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015.

**33. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

**34. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report.

**35. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

**36. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. There was no case of sexual harassment reported during the year under review.

**37. LISTING OF SHARES**

Company's shares are listed on National Stock Exchange of India Limited, Bombay Stock Exchange Limited & Calcutta Stock Exchange. The company has paid the annual listing fee for financial year 2019-20.

**38. INSURANCE**

The Company's assets are adequately insured against the loss of fire and other risk, as consider necessary by the Management from time to time.

**39. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2019, as the company does not fall under the category of top five hundred company based on market capitalization.

**40. DEPOSITORY SYSTEM**

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has paid the annual custodian fee to the respective depositories.

**41. INDUSTRIAL RELATIONS**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

**42. COMPLIANCE OF SECRETARIAL STANDARD**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**43. ACKNOWLEDGMENT**

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the investors, stakeholders, Reserve Bank of India, Banks and other regulatory authorities.

Place: Indore

Dated: 27<sup>th</sup> August, 2019

For and on behalf of the Board of Directors

VIJI FINANCE LIMITED

Vijay Kothari  
Managing Director

Juhee Verma  
Director

**Annexure-A**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
i) CIN:-	L65192MP1994PLC008715
ii) Registration Date	12/10/1994
iii) Name of the Company	VIJI FINANCE LIMITED
iv) Category / Sub-Category of the Company	Listed Public Company limited by shares/Indian Non-government Company
v) Address of the Registered office and contact details	11/2, Usha Ganj, Jaora Compound, Indore-452001 (M.P.) Tel No. : 0731-4246092 Email: info@vijifinance.com website:www.vijifinance.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Ankit Consultancy Pvt. Ltd.</b> SEBI REG. No. INR 000000767 Plot No. 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.:0731-2551745, 2551746 Fax:0731-4065798 Email: ankit_4321@yahoo.com Web Address:- www.ankitonline.com

**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:-

Sl.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% of total turnover of the company
1	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	S.L.DEVELOPERS PRIVATE LIMITED 11/2, USHA GANJ, 2ND FLOOR, Indore-452001 (M.P.)	U45201MP1999PTC013494	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)
2	VIJI HOUSING FINANCE LIMITED 11/2, USHA GANJ, Indore-452001 (M.P.)	U65990MP2016PLC041874	Wholly Owned Subsidiary Company	100%	Section 2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	59350992	0	59350992	71.94%	44350474	0	44350474	53.76%	(18.18%)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
<b>Sub-total (A) (1):-</b>	<b>59350992</b>	<b>0</b>	<b>59350992</b>	<b>71.94%</b>	<b>44350474</b>	<b>0</b>	<b>44350474</b>	<b>53.76%</b>	<b>(18.18)%</b>
<b>(2) Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
a) NRIs - Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>59350992</b>	<b>0</b>	<b>59350992</b>	<b>71.94%</b>	<b>44350474</b>	<b>0</b>	<b>44350474</b>	<b>53.76%</b>	<b>(18.18)%</b>
<b>B. Public Shareholding</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	2408888	155100	2563988	3.11%	3749262	104100	3853362	4.67 %	1.56%
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9094235	1974700	11068935	13.42%	16621547	1199600	17821147	21.60 %	8.18%
ii) Individual shareholders	8524916	436000	8960916	10.86%	14223187	0	14223187	17.24 %	6.38%

holding nominal share capital in excess of Rs 1 lakh									
<b>c) Others</b>									
1.NRI	113922	0	113922	0.14%	205467	0	205467	0.25%	0.11%
2. Clearing Member	441247	0	441247	0.53%	2046363	0	2046363	2.48%	1.95%
<b>Sub-total (B)(2):-</b>	<b>20583208</b>	<b>2565800</b>	<b>23149008</b>	<b>28.06%</b>	<b>36845826</b>	<b>1303700</b>	<b>38149526</b>	<b>46.24%</b>	<b>18.18%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>20583208</b>	<b>2565800</b>	<b>23149008</b>	<b>28.06%</b>	<b>36845826</b>	<b>1303700</b>	<b>38149526</b>	<b>46.24%</b>	<b>18.18%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>779934200</b>	<b>2565800</b>	<b>82500000</b>	<b>100.00%</b>	<b>81196300</b>	<b>1303700</b>	<b>82500000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Vijay Kothari	44118142	53.48%	0.00%	29941761	36.29%	10.06%	(17.19%)
2	Shilpa Kothari	14407850	17.46%	0.00%	14407850	17.46%	0.00%	0.00%
3	Manish Tambi	412500	0.50%	0.00%	0	0.00%	0.00%	(0.50%)
4	Neha Tambi	412500	0.50%	0.00%	863	0.00%	0.00%	(0.50%)
	<b>Total</b>	<b>59350992</b>	<b>71.94%</b>	<b>0.00%</b>	<b>44350474</b>	<b>53.75%</b>	<b>10.06%</b>	<b>(18.19%)</b>

\*3012000 shares of Mr. Vijay Kothari have been kept as pledge as on 30th March, 2019

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. 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	<b>59350992</b>	<b>71.94%</b>	<b>59350992</b>	<b>71.94%</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date wise increase/Decrease mentioned in the table given below			
	At the End of the year	<b>44350474</b>	<b>53.75%</b>	<b>44350474</b>	<b>53.75%</b>



S. No.	Name of Promoter	Shareholding		Date wise increase /decrease in Promoter's Shareholding	Increase/ Decrease in Share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total shares of the company				No. of Shares	% of total share of the company
-	-	44118142	53.48%	01-04-18	-	-	44118142	53.48%
01	Vijay Kothari	-	-	06-04-18	(94464)	Sale	44023678	53.36%
-	-	-	-	13-04-18	(78600)	Sale	43945078	53.27%
-	-	-	-	14-09-18	(300000)	Sale	43645078	52.90%
-	-	-	-	21-09-18	(8500000)	Sale	35145078	42.60%
-	-	-	-	05-10-18	4488000	Buy	39633078	48.04%
-	-	-	-	12-10-18	(3000000)	Sale	36633078	44.40%
-	-	-	-	26-10-18	(1260000)	Sale	35373078	42.88%
-	-	-	-	18-01-19	(45231)	Sale	35327847	42.82%
-	-	-	-	01-02-19	(500960)	Sale	34826887	42.21%
-	-	-	-	08-02-19	(84437)	Sale	34742450	42.11%
-	-	-	-	22-02-19	(2191906)	Sale	32550544	39.46%
-	-	-	-	01-03-19	(2608783)	Sale	29941761	36.29%
-	At the end of the year (31.03.2019)	<b>29941761</b>	<b>39.29%</b>	-	-	-	<b>29941761</b>	<b>39.29%</b>
02	Shilpa Kothari	14407850	17.46%	01-04-18	-	-	14407850	17.46%
-	-	-	-	-	NIL	-	-	-
-	At the end of the year (31.03.2019)	14407850	17.46%	-	-	-	14407850	17.46%
03	Manish Tambi	412500	0.50%	01-04-18	-	-	412500	0.50%
-	-	-	-	04-05-18	(113377)	Sale	299123	0.36%
-	-	-	-	11-05-18	(88000)	Sale	211123	0.26%
-	-	-	-	18-05-18	(38392)	Sale	172731	0.21%
-	-	-	-	25-05-18	(118498)	Sale	54233	0.07%
-	-	-	-	08-06-18	(47710)	Sale	6523	0.01%
-	-	-	-	11-06-18	(6523)	Sale	0	0.00%
-	At the end of the year (31.03.2019)	0	0.00%	-	-	-	0.00	0.00%
04	Neha Tambi	412500	0.50%	01-04-18	-	-	412500	0.50%
-	-	-	-	13-04-18	(90730)	Sale	321770	0.39%
-	-	-	-	20-04-18	(67575)	Sale	254195	0.32%
-	-	-	-	27-04-18	(253695)	Sale	500	0.00%
-	-	-	-	21-09-18	25363	Buy	25863	0.03%
-	-	-	-	12-10-18	(25000)	Sale	863	0.00%
-	At the end of the year (31.03.2019)	863	0.00%	-	-	-	863	0.00%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr.No.	Top Ten Shareholders Name	Shareholding		Date wise increase / decrease in top ten shareholders	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2018	% of total shares of the company				No. of Shares	% of total share of the company
01	GLOBE CAPITAL MARKET LTD	-	-	01-04-18	-	-	-	-
		-	-	28-09-18	4000000	Buy (Joined Top 10 w.e.f. 28.09.18)	4000086	4.85
		-	-	26-10-18	(86)	Sale	4000000	4.85%
		-	-	28-12-18	(310000)	Sale	3690000	4.47%
		-	-	04-01-19	(200000)	Sale	3490000	4.23%
		-	-	25-01-19	(110000)	Sale	3380000	4.10%
		-	-	08-02-19	(1000000)	Sale	2380000	2.88%
		-	-	08-03-19	(480000)	Sale	1900000	2.30%
		-	-	15-03-19	(400000)	Sale	1500000	1.82%
		-	-	30-03-19	10000	Buy	1510000	1.83%
	At the end of the year (31.03.2019)	1510000	1.83%		-		1510000	1.83%
02	VENKATARAO MUTTINENI	-	-	01-04-18	-	-	-	-
		-	-	01-02-19	270000	Buy (Joined Top 10 w.e.f. 01.02.19)	300000	0.36%
				15-02-19	275900	Buy	575900	0.70%
				22-02-19	249100	Buy	825000	1.00%
				01-03-19	618750	Buy	1443750	1.75%
	At the end of the year (31.03.2019)	1443750	1.75%		-		1443750	1.75%
03	SANJAY SAHA HUF	1125235	1.36%	01-04-18	-	-	1125235	1.36%
		-	-	26-10-18	(1313)	Sale	1123922	1.36%
		-	-	02-11-18	(238533)	Sale	885389	1.07%
		-	-	09-11-18	21395	Buy	906784	1.10%
		-	-	16-11-18	9500	Buy	916284	1.11%
		-	-	30-11-18	(5000)	Sale	911284	1.10%
		-	-	07-12-18	5000	Buy	916284	1.11%
		-	-	14-12-18	3946	Buy	920230	1.12%
		-	-	28-12-18	5250	Buy	925480	1.12%
		-	-	04-01-19	11400	Buy	936880	1.14%
		-	-	01-03-19	25000	Buy	961880	1.17%
	At the end of the year (31.03.2019)	961880	1.17 %		-		961880	1.17%

04	ANIL KUMAR SHARMA	-	-	01-04-18	-	-	-	-
		-	-	21-09-18	1000000	Buy (Joined Top 10 w.e.f. 21.09.18)	1000289	1.21%
		-	-	28-09-18	3788501	Buy	4788790	5.80%
		-	-	05-10-18	(4488000)	Sale	300790	0.36%
		-	-	12-10-18	350000	Buy	650790	0.80%
		-	-	19-10-18	25000	Buy	675790	0.82%
		-	-	26-10-18	(50000)	Sale	625790	0.76%
		-	-	09-11-18	20000	Buy	645790	0.78%
		-	-	14-12-18	(54101)	Sale	591689	0.72%
		-	-	28-12-18	285261	Buy	876950	1.06%
		-	-	31-12-18	(132544)	Sale	744406	0.90%
		-	-	04-01-19	121355	Buy	865761	1.05%
		-	-	11-01-19	(65779)	Sale	799982	0.97%
		-	-	25-01-19	110000	Buy	909982	1.10%
		-	-	01-02-19	(51)	Sale	909931	1.10%
		-	-	08-02-19	833638	Buy	1743569	2.11%
		-	-	15-02-19	(1148111)	Sale	595458	0.72%
		-	-	08-03-19	500000	Buy	1095458	1.33%
		-	-	15-03-19	(140000)	Sale	955458	1.16%
		-	-	22-03-19	80000	Buy	1035458	1.26%
		-	-	30-03-19	95000	Sale	940458	1.14%
	At the end of the year (31.03.2019)		940458	1.14 %	-		940458	1.14%
05	UMMER KOYAKKUTTY FAROOK	-	-	01-04-18	-	-	-	-
		-	-	15-03-19	461418	Buy	871530	1.06%
		-	-	22-03-19	18470	Buy	890000	1.08%
	At the end of the year (31.03.2019)	890000	1.08%		-		890000	1.08%
06	MAHESH BAJAJ	713900	0.86%	01-04-18	-	-	713900	0.86%
		-	-	<b>No changes</b>				
	At the end of the year (31.03.2019)	713900	0.86%		-		713900	0.86%
07	NITIN BAJAJ	713900	0.86%	01.04.2018	-	-	713900	0.86%
		-	-	<b>No changes</b>				
	At the end of the year (31.03.2019)	713900	0.86%		-		713900	0.86%
08	PAYAL AMIT BHABHDA	-	-	01-04-18	-	-	-	-
		-	-	11-05-18	255086	Joined Top 10 w.e.f. 11.05.18	255086	0.31%
		-	-	18-05-18	(100)	Sale	254986	0.31%
		-	-	25-05-18	5000	Buy	259986	0.32%
		-	-	01-06-18	(50)	Sale	259936	0.32%
		-	-	22-06-18	(1)	Sale	259935	0.32%
		-	-	07-09-18	(1)	Sale	259934	0.32%
		-	-	14-09-18	3886	Buy	263820	0.32%
		-	-	21-09-18	5000	Buy	268820	0.33%
		-	-	28-09-18	35200	Buy	304020	0.37%
		-	-	23-11-18	100	Buy	304120	0.37%
		-	-	15-02-19	351770	Buy	655890	0.80%
		-	-	22-02-19	18232	Buy	674122	0.82%
	At the end of the year (31.03.2019)	674122	0.82		-		674122	0.82%

09	SHCIL SERVICES LIMITED	-	-	01-04-18	-	-	-	-
		-	-	15-03-19	227279	Joined Top 10 w.e.f. 15.03.19	227279	0.28%
		-	-	30-03-19	288228	Buy	515507	0.62%
	At the end of the year (31.03.2019)	515507	0.62%	-			515507	0.62%
10	PRABHU PRASAD MOHANTY	-	-	01-04-18	-	-	-	-
		-	-	08-03-19	100000	Buy (Joined Top 10 w.e.f. 08.03.19)	510001	0.62%
	At the end of the year (31.03.2019)	510001	0.62%	-			510001	0.62%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. 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
01	Vijay Kothari (Managing Director)				
	At the beginning of the year	44118142	53.48%	44118142	53.48%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Details mentioned in the table below</b>			
	<b>At the End of the year</b>	<b>29941761</b>	<b>36.29%</b>	<b>29941761</b>	<b>36.29%</b>

-	-	No. of Shares at the beginning/ end of the year	% of total shares of the company	-	-	-	No. of Shares	% of total share of the company
	<b>Vijay Kothari</b>	44118142	53.48%	01-04-18	-	-	44118142	53.48%
-	-	-	-	06-04-18	(94464)	Sale	44023678	53.36%
-	-	-	-	13-04-18	(78600)	Sale	43945078	53.27%
-	-	-	-	14-09-18	(300000)	Sale	43645078	52.90%
-	-	-	-	21-09-18	(8500000)	Sale	35145078	42.60%
-	-	-	-	05-10-18	4488000	Buy	39633078	48.04%
-	-	-	-	12-10-18	(3000000)	Sale	36633078	44.40%
-	-	-	-	26-10-18	(1260000)	Sale	35373078	42.88%
-	-	-	-	18-01-19	(45231)	Sale	35327847	42.82%
-	-	-	-	01-02-19	(500960)	Sale	34826887	42.21%
-	-	-	-	08-02-19	(84437)	Sale	34742450	42.11%
-	-	-	-	22-02-19	(2191906)	Sale	32550544	39.46%
-	-	-	-	01-03-19	(2608783)	Sale	29941761	36.29%
-	<b>At the end of the year (31.03.2019)</b>	<b>29941761</b>	<b>39.29%</b>	-	-	-	<b>29941761</b>	<b>39.29%</b>

Sl. 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
<b>02</b>	<b>Suresh Singh Jain (Independent Director)</b>				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

Sl. 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
<b>03</b>	<b>Juhee Verma (Independent Director)</b>				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

Sl. 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
<b>04</b>	<b>Ashish Verma (Independent Director)</b>				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

**Mr. Ashish Verma was appointed as an Additional as well as Independent Director of the Company w.e.f. 14.11.2018**

Sl. 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
<b>05</b>	<b>Siddhant Sharma (Chief Financial officer)</b>				
	At the beginning of the year	404250	0.49%	404250	0.49%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(300000)	(0.36%) (Sale of Shares on 06.07.2018)	104250	0.13%
	At the End of the year	104250	0.13%	104250	0.13%

Sl. 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
<b>06</b>	<b>Stuti Sinha</b> <b>(Company Secretary)</b>				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment****(Amt. in Rs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	25,75,625	2,45,95,570	Nil	2,71,71,195
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>25,75,625</b>	<b>2,45,95,570</b>	<b>Nil</b>	<b>2,71,71,195</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	16,21,500	2,56,22,047	Nil	2,72,43,547
• Reduction	5,79,957	1,83,08,500	Nil	1,88,88,457
<b>Net Change</b>	<b>10,41,543</b>	<b>7,31,35,47</b>	<b>Nil</b>	<b>83,55,090</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	36,17,168	3,19,09,117	Nil	3,55,26,285
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>36,17,168</b>	<b>3,19,09,117</b>	<b>Nil</b>	<b>3,55,26,285</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Managing Director Mr. Vijay Kothari	Whole Time Director Mr. Manish Tambi	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	21,61,290 Nil Nil	Nil Nil Nil	21,61,290 Nil Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	21,61,290	Nil	21,61,290
	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013		

Mr. Manish Tambi resigned from the post of Whole Time Director of the Company w.e.f. 07.05.2018

**B. Remuneration to other Directors :**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Ashish Verma*	Suresh Singh Jain	Hiren Kamdar*	Juhee Verma	
						Nil
	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
	2. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

\*Mr. Ashish Verma was appointed as an Additional as well as Independent Director of the Company w.e.f. 14.11.2018 and Mr. Hiren Kamdar resigned from the post of Independent Director w.e.f. 14.11.2018.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Ms. Stuti Sinha)	CFO (Mr. Siddhant Sharma)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,88,000/- Nil Nil	3,38,571/- Nil Nil	6,26,571/- Nil Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>2,88,000/-</b>	<b>3,38,571/-</b>	<b>6,26,571/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Place: Indore  
Date 27.08.2019

For and on behalf of the Board of Directors  
VIJI FINANCE LIMITED

Vijay Kothari  
Managing Director  
DIN: 00172878

Juhee Verma  
Director  
DIN: 07691682

**Annexure-B****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures****Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	01	02
Name of the subsidiary	S.L. Developers Private Limited	Viji Housing Finance Limited
The date since when subsidiary was acquired	26.05.2016	22.11.2016
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as holding Company (01.04.2018 to 31.03.2019)	Same as holding Company (01.04.2018 to 31.03.2019)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)
Share capital	3,00,000	10,00,000
Reserves & surplus	(16,84,769)	(355,912)
Total assets	31,19,011	761,847
Total Liabilities	45,03,780	117,759
Investments	0.00	0.00
Turnover	0.00	0.00
Profit/(loss) before taxation	6,045	7725
Provision for taxation	2264	67,163
Profit/(loss) after taxation	3781	(59,438)
Proposed Dividend	Nil	Nil
Extent of shareholding (in percentage)	100%	100%

Note: -

- Names of subsidiaries which are yet to commence operations: - Viji Housing Finance Limited is yet to commence operations at the end of financial year 31.03.2019.
- Names of subsidiaries which have been liquidated or sold during the year:- No subsidiaries are liquidated or sold during the financial year.

**Part “B”: Associates and Joint Ventures (N.A.)****(Not Applicable to the company as company neither has any associate company nor in has entered in to any join venture with any entity)****FOR SPARK & ASSOCIATES**Chartered Accountants  
FRN: 005313C**Juhee Verma**Director  
(DIN: 07691682)**Vijay Kothari**Managing Director  
(DIN: 00172878)**Pankaj Kumar Gupta**(Partner)  
Membership No. 404644**Siddhant Sharma**

Chief Financial Officer

**Stuti Sinha**

Company Secretary

Place: Indore

Date: 27.08.2019



**ANNEXURE C  
FORM AOC -2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**  
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at Arm's length basis.</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transaction	Nil
(c)	Duration of the contracts/arrangements/transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

<b>2.</b>	<b>Details of Material contracts or arrangements or transactions at Arm's length basis</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Vijay Kothari (Managing Director of Company)
(b)	Nature of contracts/ arrangements/ transaction	Unsecured Loan taken
(c)	Duration of the contracts/ arrangements/ transaction	Continuing One
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The unsecured loan received from Director was in the ordinary course of business and on arms length basis. Transaction value during the financial year 2018-19 Loan taken Rs. 25,622,047/- Loan repaid Rs. 18,308,500/- Interest paid – NIL
(e)	Date(s) of approval by the Board	Since unsecured loan is in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary omnibus approvals were granted by the Audit committee from time to time.
f)	Amount paid as advances or refunded, if any	Nil

For and on behalf of the Board of Directors  
**FOR VIJI FINANCE LIMITED**

Date: 27.08.2019

Place: Indore

**Vijay Kothari**  
Managing Director  
DIN:00172878

**Juhee Verma**  
Director  
DIN: 07691682

## ANNEXURE D

**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**(I) The Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year:**

S.No	Name of Director	Ratio to Median Remuneration
01	Vijay Kothari	6.46:1

**(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2018-19 is as follows: (Amount in Rs.)**

S. No	Name of Person	Designation	% increase in Remuneration
1	Vijay Kothari	Managing Director	N.A.
2	Siddhant Sharma	CFO	12.86%
3	Stuti Sinha	Company Secretary	28%

Note: This is the first year of payment of remuneration to Mr. Vijay Kothari; hence % increase in remuneration is not applicable.

Details of percentage increase in remuneration in case of Non-executive Independent director's is not given, as no remuneration/sitting fee/commission is paid to them.

**(III) The Percentage increase in the median remuneration of all employees in the financial year: 27.38%**

**(IV) The Number of permanent employees on the rolls of the Company: 4**

**(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase made in the salaries of employees other than managerial personnel is 21.49%. However, its comparison with percentile increase in the managerial remuneration is not feasible as in F.Y. 2017-18; remuneration was not paid to Managerial Personnel.

**(VI) Affirmation:**

The Board affirms remuneration is as per remuneration policy of the Company.

**(VII) Statement showing name of top ten employees in terms of remuneration drawn as per sub-rule 3 of Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:-**

PARTICULARS	1	2	3	4
Name of Employee	<b>VIJAY KOTHARI</b>	<b>SIDDHANT SHARMA</b>	<b>STUTI SINHA</b>	<b>NAVEEN MALAV</b>
Designation of the employee	Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer	Accounts and Finance Manager
Remuneration received	Rs. 21,61,290	Rs. 3,38,571	Rs. 2,88,000	Rs. 3,30,200
Nature Of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualification	B.Com	B.Com, MBA (Finance)	B.Com, LLB & Company Secretary	B.Com, CA
Experience	23 Years	7 Years	3 Years	3 Years
Date of Commencement Of Employment	12/10/1994	08/08/2014	01/04/2016	16/06/2018
Age of employee	52 years	25 years	25 years	29 years
The last employment held by such employee before joining the company	Nil	Worked in Bright H.S School	Nil	Worked in Arihant Capital Markets Limited
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) of Rule 5	29941761 Equity Shares (36.29%)	104250 Equity Shares (0.13%)	Nil	Nil
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	N.A	N.A	N.A	N.A

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31st March, 2019**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**VIJI FINANCE LIMITED**  
**CIN: L65192MP1994PLC008715**

**Registered Office:-**

11/2, Usha Ganj,  
Jaora Compound  
Indore (M.P.)-452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIJI FINANCE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering **1st April 2018 to 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VIJI FINANCE LIMITED** for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
    - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.
- (vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company viz.,
  1. The Reserve Bank of India Act, 1934.

2. Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
3. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008.
4. Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standards, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above

**For Ramesh Chandra Bagdi & Associates  
Company Secretaries**

**Ramesh Chandra Bagdi  
Proprietor  
FCS: 8276, C.P.No 2871  
Place: Indore  
Dated: 27.08.2019**

**Note:** This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

To,  
The Members,  
**VIJI FINANCE LIMITED**  
CIN: L65192MP1994PLC008715

**Registered Office:-**  
11/2, Usha Ganj,  
Jaora Compound  
Indore (M.P.)-452001

My report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Bagdi & Associates**  
**Company Secretaries**

**Ramesh Chandra Bagdi**  
**Proprietor**  
**FCS: 8276, C.P.No 2871**

**Place: Indore**  
**Dated: 27.08.2019**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OUTLOOK

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. A few factors that have helped India in maintaining its status quo as the fastest growing nation are:

- **Policy reforms:** Reforms such as increased FDI limits, Goods and Services Tax (GST), etc led to creation of jobs and bringing more businesses into the organised sector. It also improved the ease of doing business, thus benefitting the economy in a major way.
- **Improvement in infrastructure:** Recognised as a key driver for the economy of any nation, the infrastructure sector has enjoyed a lot of focus from the government. Measures such as construction of smart cities, One of the main factors - Domestic Consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Government of India has taken steps to revive NBFC sector, in a major step aimed at easing the ongoing stress on India's non-banking finance companies (NBFCs), the government will lend a helping hand to top-rated entities, announced in the Union Budget 2019-20.

The amendments proposed to the RBI Act 1934, include powers relating to resolution of NBFCs. The RBI may frame schemes for amalgamation, reconstruction or splitting up of the viable and nonviable businesses of the NBFC to ensure continuance of critical activities. The regulator may also establish "bridge institutions" that is a temporary arrangement to enable continuity of NBFC's business.

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, Housing Finance Companies, Co-operatives, Pension Funds, Mutual Funds and other smaller financial entities. Another vital element of the nation's financial sector is the rapidly growing insurance industry. The Reserve Bank of India (RBI) recently allowed new entities such as payment banks and small finance banks to commence operations, focusing on specific segments of transactional banking and small-ticket lending, respectively. Banks in the financial space - In 2020, banks would have to reflect on how these third-party services could be integrated with their operations, thus eliminating the middle-man altogether.

### OPPORTUNITIES

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides finance to the various sectors. Thus, the Company has broadened and diversified the range of products and services offered by a financial sector. Gradually, the Company, being recognized as complementary to the banking sector due to its customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

There are several other exciting opportunities for the company.

- Demographic changes.
- Large untapped rural and urban markets.
- Growth in overall vehicle segment.
- Use of digital solutions for business/collections.

### THREATS

- There are various regulatory changes in the NBFC and ancillary sectors.
- High cost of funds put restrictions on Deposit taking
- Deterioration of asset quality and rising levels of NPA are one of the major threats to NBFC.
- Restrictions on deposit taking NBFCs.
- Competition from other NBFCs and banks.
- Significant slowdown in the economy affects the various segments of NBFC
- Inflation and economic slowdown
- Some other threats to NBFCs are the growing retail thrust within banks and also competition from unorganized money lenders.

### SEGMENT-WISE PERFORMANCE

The Company operates only in one segment i.e. Finance services.

### OUTLOOK

The Indian economy is expected to grow at 7.4% in 2019-20 on account of steady improvement in major sectors as government and private consumption remains robust and investment is steadily picking up. One of the main factors - domestic consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population. In the longer term, however, India's

growth is expected to reflect the benefits of its structural reforms and its growing workforce. But to unlock India's massive economic potential, the nation will need to accelerate and sustain its continuing upward trajectory on key human development indicators and aim for a more inclusive growth.

### **RISKS & CONCERNS**

Being a Non Banking Financial company (NBFC), Viji Finance is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company. Viji Finance has laid down stringent credit norms through the Lending Policy Framework approved by the Board. The company maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits. In loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company believes that strong internal control system and processes play a critical role in the health of the Company. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these processes and systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records. The Internal Auditor directly reports to the Audit Committee. He prepares audit plan after discussions with Audit Committee. The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Financial and Operational performance forms part of the Annual Report and is presented elsewhere in the report.

### **HUMAN RESOURCE**

We are a dynamic and progressive group that actively fosters a challenging work environment and encouraging entrepreneurship. We groom leaders to drive our future in knowledge intensive, people driven business, such as, ours. We strive towards creating an empowering environment to support the development of highly motivated and skilled professionals in their pursuit of excellence. Our organization has three (4) employees and with trust being the critical part of our business belief, we lay strong emphasis on integrity, teamwork, innovation, performance and partnership.

Our organization is committed and focussed on identifying and retaining the right talent to meet the overall business strategy and objective. The broad range of activity includes viz. robust manpower planning process in line with the business objective, enhancement of employee skill-sets by identifying training and development needs, retention programmes, reward and recognition, learning and development.

### **DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS**

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details key financial ratios are given below:

Particulars	2018-19	2017-18	Change	Reason for Change
Interest coverage ratio	15.87	50.69	(68.69%)	Due to reduced profit and EBIT ,Interest coverage ratio is decreased in the current year
Current ratio	0.18	0.14	28.57%	The change is due to repayment of loans and reduction of liabilities
Debt-Equity ratio	0.01	0.02	(50%)	The change is due to repayment of loans and reduction of liabilities
Operating profit margin (%)	0.38	0.83	(54.21%)	Due to reduced operating profit ,there is change in the current year
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.19	0.62	(69.35%)	Due to reduced net profit, there is change in the current year

**DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**

There is Change of -78.57% in Return of Net Worth as compared to previous Financial Year Due to reduced net profit

**CAUTIONARY STATEMENT**

*Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax regimes, economic developments within India and other countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.*

*Sustained strong performance by any company is directly linked to an organization's philosophy and levels of Corporate Governance. Keeping this important reality in view, Your Company has always placed major thrust on managing its affairs with diligence, transparency, responsibility and accountability.*





## REPORT ON CORPORATE GOVERNANCE

The Directors present a Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) for the year ended March 31, 2019 is given below:

### I. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company’s essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company’s philosophy on corporate governance is guided by the company’s philosophy of knowledge, action and care. Pursuant to Regulation 15(2) of SEBI Listing Regulations Corporate Governance provisions are not applicable to the Company; however, Company has voluntarily complied with all the requirements of listing regulation and listed below is the status with regard to same.

### II. BOARD OF DIRECTORS

- (i) The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors (“the Board”). As on March 31, 2019 the Company had four directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 (“the Act”).
- (ii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- (iii) The Board of your Company comprises of Four Directors as on 31st March, 2019. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

#### A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Viji Finance Limited		No. of Committee Chairmanship/Membership including Viji Finance Limited	
		Chairman	Member	Chairman	Member
*Mr. Vijay Kothari (DIN: 00172878)	Promoter & Managing Director	-	4	-	-
Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non Executive Director	-	1	2	2
Mrs. Juhee Verma (DIN: 07691682)	Independent/Non Executive Director	-	1	-	2
*Mr. Ashish Verma (DIN: 07665222)	Independent/Non Executive Director*	-	3	-	2
*Mr. Manish Tambi (DIN: 00172883)	Whole Time Director	-	4	-	-
*Mr. Hiren Kamdar (DIN: 03584178)	Independent/Non Executive Director*	-	1	-	2

\*Designation of Mr. Vijay Kothari (DIN: 00172878) changed from the director to Managing Director w.e.f. 7th May, 2018 and Mr. Manish Tambi (DIN: 00172883) resigned from the post of director as well as whole time director of the Company w.e.f. 7th May, 2018. Further, Mr. Ashish Verma (DIN: 07665222) was appointed as an Additional as well as Independent Director of the Company w.e.f. 14.11.2018 and Mr. Hiren Kamdar (DIN: 03584178) resigned from the post of Directorship of the Company w.e.f. 14.11.2018.

- Directorship excludes Private Limited Companies except subsidiary of holding company, Foreign Companies and Companies Registered under Section 8 of the Companies Act 2013.
- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

**B. The Names of Other Listed Entities where the Directors have Directorship and their Category of Directorship in such Listed Entities:**

None of the Director is holding directorship in any other listed company.

**C. Attendance of Directors at the Board Meetings held during 2018-19 and the last Annual General Meeting held on 28th September, 2018.**

During the Financial Year 2018-19, Eight Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are given below:

April 9th 2018, May 07th 2018, May 30th 2018, August 13th 2018, August 31st 2018, September 20th 2018, November 14th 2018 & February 13th 2019.

Name of Director	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 28.09.2018
Mr. Vijay Kothari* (DIN 00172878)	Promoter & Managing Director	8	8	Yes
Mr. Manish Tambi* (DIN 00172883)	Whole Time Director	2	2	Not Applicable
Mr. Suresh Singh Jain (DIN 03584190)	Independent/Non Executive Director	8	8	Yes
Mr. Hiren Kamdar* (DIN 03584178)	Independent/Non Executive Director	7	7	Yes
Mr. Ashish Verma* (DIN 07665222)	Independent/Non Executive Director	1	1	Not Applicable
Mrs. Juhee Verma (DIN: 07691682)	Independent/Non Executive Director	8	8	Yes

\*Designation of Mr. Vijay Kothari (DIN: 00172878) changed from the director to Managing Director w.e.f. 7th May, 2018 and Mr. Manish Tambi (DIN: 00172883) resigned from the post of director as well as whole time director of the Company w.e.f. 7th May, 2018. Further, Mr. Ashish Verma (DIN: 07665222) was appointed as an Additional as well as Independent Director of the Company w.e.f. 14.11.2018 and Mr. Hiren Kamdar (DIN: 03584178) resigned from the post of Directorship of the Company w.e.f. 14.11.2018.

**D. Board procedure**

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s).

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting Provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the Heads of various corporate functions.

**E. Confirmation of Independent Directors:**

The Company has received disclosures from all the Independent Directors that they fulfilled conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and were independent of the management. After undertaking a due assessment of their disclosures, in the opinion of the Board of Directors, all the Independent Directors fulfilled the requirements of the Companies Act, 2013 and the Listing Regulations and were independent of the management of the Company.

**III. RELATIONSHIP BETWEEN DIRECTORS**

There is no inter-se relationship among the directors.

**IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2019:**

S.No.	Name of Director	No. of shares	Convertible Instruments
01	Mr. Ashish Verma (DIN: 07665222)	Nil	Nil
02	Mr. Suresh Singh Jain (DIN: 03584190)	Nil	Nil
03	Mrs. Juhee Verma (DIN: 07691682)	Nil	Nil

**V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:**

Your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <http://vijifinance.com/wp-content/uploads/2019/08/FamiliarisationProgrammesnew.pdf>

**VI. MATRIX OF SKILL/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:**

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core Skill/Expertise/Competencies as required in the context of Company's business(es) and sector(s) for it function effectively. Broadly, the essential skills identified by the Board are categorized as under:

<b>RISK &amp; COMPLIANCE</b>	Identify and monitor key risks, Operational Risk, Legal Risk to the organisation related to each key area of operations.
<b>STRATEGY &amp; POLICY</b>	Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives.
<b>INDUSTRY</b>	Experience and knowledge with respect to the industry in which the Company operates.
<b>MANAGEMENT &amp; LEADERSHIP</b>	Experience in evaluating performance of senior management, and oversee strategic human capital planning. Experience in industrial relations and organizational change management programmes.

## VII. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 6th February, 2019 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

### Attendance of Independent Directors in Independent Directors Meeting

Directors	Meetings held during the Year	Meetings Attended
*Mr. Ashish Verma (DIN: 07665222)	1	1
Mr. Suresh Singh Jain (DIN: 03584190)	1	1
Mrs. Juhee Verma (DIN: 07691682)	1	1

\*Mr. Ashish Verma (DIN: 07665222) was appointed as an Additional as well as Independent Director of the Company w.e.f 14.11.2018 and Mr. Hiren Kamdar (DIN: 03584178) resigned from the post of Directorship of the Company w.e.f. 14.11.2018.

## VIII. AUDIT COMMITTEE

Pursuant to the Companies Act, 2013 and Listing Regulations, the Company has an Independent Audit Committee. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;

- compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (7) Approval or any subsequent modification of transactions of the company with related parties;
  - (8) Scrutiny of inter-corporate loans and investments;
  - (9) Valuation of undertakings or assets of the company, wherever it is necessary;
  - (10) Evaluation of internal financial controls and risk management systems;
  - (11) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - (12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (13) Discussion with internal auditors of any significant findings and follow up there on;
  - (14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (17) To review the functioning of the whistle blower mechanism;
  - (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee mandatorily reviews the following information:**

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition and Attendance of Members at the Meetings of the Audit Committee held during 2018-19**

During the year the committee met on four occasions during the year on following dates namely:-  
May 30th 2018, August 13th 2018, November 14th 2018 & February 13th 2019.

Members	Category	Meeting held during the tenure of the Director	Meetings Attended
Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non Executive Director	4	4
Mrs. Juhee Verma (DIN: 07691682)	Independent/Non Executive Director	4	4
Mr. Hiren Kamdar (DIN: 03584178)	Independent/Non Executive Director	3	3
Mr. Ashish Verma (DIN: 07665222)	Independent/Non Executive Director	1	1

Mr. Hiren Kamdar resigned from the post of Directorship of the Company w.e.f. 14th November, 2018, accordingly he also ceased from membership of the Committee from above said date. Board of Directors in their Board meeting held on 14th November, 2018 appointed Mr. Ashish Verma as Additional as well as Independent Director and included as member of Committee. Accordingly, Audit Committee was re-constituted comprising of Mr. Suresh Singh Jain, Mr. Ashish Verma and Mrs. Juhee Verma, Non Executive Independent Directors.

All the members of the committee, including Chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

The Chairman of the Audit Committee, Mr. Suresh Singh Jain was present at 24th Annual General Meeting held on 28th September, 2018 to address the shareholder's queries.

## IX. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. All the members of the committee, including committee Chairman are independent director. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

### 1. Brief Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### 2. Composition and Attendance of Members at the Meetings of the Nomination & Remuneration Committee held during 2018-19

During the year the committee met on four occasions viz., 07th May 2018, 02nd July 2018, 31st August 2018 & 14th November, 2018

Members	Category	Meeting held during the tenure of the Director	Meetings Attended
Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non Executive Director	4	4
Mrs. Juhee Verma (DIN: 07691682)	Independent/Non Executive Director	4	4
Mr. Hiren Kamdar (DIN: 03584178)	Independent/Non Executive Director	4	4
Mr. Ashish Verma (DIN: 07665222)	Independent/Non Executive Director	-	-

Mr. Hiren Kamdar resigned from the post of Directorship of the Company w.e.f. 14th November, 2018, accordingly he also ceased from membership of the Committee from above said date. Board of Directors in their Board meeting held on 14th November, 2018 appointed Mr. Ashish Verma as Additional as well as Independent Director and included as member of Committee. Accordingly, Nomination and Remuneration Committee was re-constituted comprising of Mr. Suresh Singh Jain, Mr. Ashish Verma and Mrs. Juhee Verma, Non Executive Independent Directors. All the members of the committee, including Chairman are independent director.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Suresh Singh Jain was present at the 24th Annual General Meeting held on 28th September, 2018 to answer members' queries.

### 3. Board evaluation :

The performance evaluation criterion for Independent Directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment,

effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The evaluation of independent directors is done by the entire board of directors which includes -

- (a) Performance of the directors; and
- (b) Fulfilment of the independence criteria as specified in these regulations and their independence from the management: Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

#### 4. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available on the website of the company at the web link <http://vijifinance.com/wp-content/uploads/2016/12/Nomination-Remuneration-policy.pdf>.

The details relating to the remuneration of Directors is as under:

#### 5. Remuneration Paid to Directors during 2018-19:

S.No.	Name of Director	Category	Sitting Fees	Salary & allowance	Contribution to PF	Perquisites	Total
01	Vijay Kothari (DIN: 00172878)	Managing Director	--	Rs.21,61,290	--		Rs.21,61,290

- No Sitting Fees was paid to any Director of the Company during the financial year
- The company has not granted any bonuses/stock options/pension etc. to its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

#### X. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee looks into grievances of shareholders regarding transfer of Equity Shares/transmission of Equity Shares and other allied connected matters and redresses them expeditiously in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

##### 1. The role of the committee shall inter-alia include the following:-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

##### 2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2018-19

During the year the committee met on four occasions during the year on following dates namely:-

May 30th 2018, August 13th 2018, November 14th 2018 & February 13th 2019

Members	Category	Meeting held during the tenure of the Director	Meetings Attended
Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non Executive Director	4	4
Mrs. Juhee Verma (DIN: 07691682)	Independent/Non Executive Director	4	4
Mr. Hiren Kamdar (DIN: 03584178)	Independent/Non Executive Director	3	3
Mr. Ashish Verma (DIN: 07665222)	Independent/Non Executive Director	1	1

Mr. Hiren Kamdar resigned from the post of Directorship of the Company w.e.f. 14th November, 2018, accordingly he also ceased from membership of the Committee from above said date. Board of Directors in their Board meeting held on 14th November, 2018 appointed Mr. Ashish Verma as Additional as well as Independent Director and included as member of Committee. Accordingly, Stakeholders Relationship Committee was re-constituted comprising of Mr. Suresh Singh Jain, Mr. Ashish Verma and Mrs. Juhee Verma, Non Executive Independent Directors. All the members of the committee, including Chairman are independent director.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Suresh Singh Jain was present at the 24th Annual General Meeting held on 28th September, 2018.

**1. Name, designation and address of Compliance Officer:-**

Ms. Stuti Sinha, Company Secretary and Compliance officer  
11/2, Usha Ganj, Jaora Compound,  
Indore-452001 (M.P.)  
Email: info@vijifinance.com  
Telephone No.: 0731-4246092

**2. Complaints received during the year**

During the year under review Eleven (11) complaints were received from shareholders and the same were resolved to the satisfaction of the shareholder and there were no complaints pending unresolved as at the end of the year.

Status Report of investor queries and complaints for the period from April 1, 2018 to March 31, 2019 is given below:-

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	11
03	Investor complaints disposed of during the year	11
04	Investor complaints remaining unresolved at the end of the year	Nil

**XI. RISK MANAGEMENT**

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework at various levels across the Company.

**XII. GENERAL BODY MEETINGS**

**(i) Location and time of last Three AGM's held:**

Financial Year	Location	Date	Time
2017-18 - 24th Annual General Meeting	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	28.09.2018	10.00 A.M.
2016-17 - 23rd Annual General Meeting	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	31.07.2017	10.00 A.M.
2015-16 - 22nd Annual General Meeting	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	26.09.2016	10.00 A.M.

**(ii) Special resolutions were passed in last three Annual General Meetings**

Following special resolutions were passed in last three Annual General Meetings

- Appointment of Mr. Vijay Kothari (DIN: 00172878) as a Managing Director of the Company at 24th Annual General Meeting held on 28th September, 2018.
- Re- appointment of Mr. Suresh Singh Jain (DIN: 03584190) as an Independent Director of the Company at 24th Annual General Meeting held on 28th September, 2018.
- Approval of Related Party Transactions at 22nd Annual General Meeting held on 26th September, 2016.

**(iii) Special Resolution(s) passed through Postal Ballot:**

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.



**(iv) Extra-ordinary General Meeting**

During the Financial Year 2018-19, no Extra-ordinary General Meeting was held.

**XIII. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives & Connected Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <http://vijifinance.com/wp-content/uploads/2019/04/POLICY-CODE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf>

**XIV. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

**XV. DISCLOSURE REGARDING APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:**

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

**XVI. MEANS OF COMMUNICATIONS:**

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website:- [www.vijifinance.com](http://www.vijifinance.com)

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as The Free Press (English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of the Listing Regulations. These are not sent individually to the shareholders.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal – BSE Corporate Compliance & Listing Centre (Listing Centre) and on NSE's online portal-NSE electronic application processing system (NEAPS).

The presentation, if any made to the investor/analyst are placed to the website of the company [www.vijifinance.com](http://www.vijifinance.com)

**XVII. GENERAL SHAREHOLDER INFORMATION**

AGM: Date, Time and Venue	Friday 27 <sup>th</sup> September, 2019 at 10.00 A.M. Venue of the meeting: 11/2, Usha Ganj, Jaora Compound, Indore M.P. Last date for receipt of proxy forms: 25 <sup>th</sup> September, 2019
Financial Year	The financial year covers the period from 1 <sup>st</sup> April, to 31 <sup>st</sup> March
Financial year reporting for 2019-20:- 1st Quarter ending 30th June, 2019 2nd Quarter ending 30th September, 2019 3rd Quarter ending 31st December 2019 4th Quarter ending 31st March, 2020	Second fortnight of August, 2019 Second fortnight of November, 2019 Second fortnight of February, 2020 Before 30th May, 2020
Dividend Payment Date	No Dividend was recommended by the Board of Directors for financial year ended March 31, 2019
Date of Annual Book Closure (Both days inclusive)	Saturday 21st Day of September, 2019 to Friday 27th Day of September, 2019 [Both days inclusive]

Registered Office	11/2, Usha Ganj, Jaora Compound, Indore M.P. -452001
Listing on Stock Exchanges	<b>The Bombay Stock Exchange Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.) <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051(M.H.) <b>The Calcutta Stock Exchange Limited</b> 4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata, West Bengal 700001
Listing Fees	The Company paid Annual Listing Fees for the year 2019-20 to the all Stock Exchanges where securities are listed.
Stock Code –	Bombay Stock Exchange Limited (537820)
ISIN Code-	National Stock Exchange of India Limited (VIJIFIN) INE159N01027
CIN-	L65192MP1994PLC008715
Market Price Data: High/Low During each month in the last Financial Year.	As per attached <b>Table-1</b>
Relative Performance of Share Price V/S. BSE & NSE Sensex	As per attached <b>Table-2</b>
Suspension of Securities	Nil
Registrar and Transfer Agents (For Physical & Demat Shares)	Ankit Consultancy Pvt. Ltd. SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura, Indore- 452010(M.P.) Tel.:0731-2551745, 2551746 Fax:0731-4065798 Email: ankit_4321@yahoo.com Web Address:- www.ankitonline.com
Share Transfer System	All the transfer received are processed by the Registrar and Share Transfer Agent
Distribution of shareholding as on 31.03.2019	As per attached <b>Table-3</b>
Dematerialization of Shares & liquidity	8,11,96,300 Shares are Dematerialized (as on 31.03.2019 i.e. 98.42% of total Shares viz.; 8,25,00,000 equity shares)
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Address for correspondence	Shareholders correspondence should be addressed to: <b>Registered Office:</b> VIJI Finance Limited 11/2, Usha Ganj, Jaora Compound, Indore M.P. 452001 Phone: 0731-4246092 Email : info@vijifinance.com website www.vijifinance.com
Shareholding Pattern as on 31.03.2019	As per attached <b>Table-4</b>
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the Company.

**XVIII SUBSIDIARY COMPANIES**

Regulation 16(1)(c) of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Company is having two wholly owned Subsidiary Companies i.e. S.L. Developers Private Limited and Viji Housing Finance Limited.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee at every quarterly meeting. The Company has also complied with other requirement of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies.

The Listing Regulation mandates the appointment of at least one independent director of the listed parent company on the Board of unlisted material subsidiary companies in India. Under this definition the Company does not have any material subsidiary during the year under review.

**XIX. DISCLOSURES:****(i) Policy for determining ‘material’ subsidiaries:**

Your Company has formulated a Policy for Determining ‘Material’ Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link: <http://vijifinance.com/wp-content/uploads/2019/08/material-subsidiaries-policy.pdf>

**(ii) Materially Significant Related Party Transactions:**

There are material related party transactions of the Company which does not have potential conflict with the interest of the Company at large. The details of related party transactions are reported in Notes to the financial statement.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <http://vijifinance.com/wp-content/uploads/2018/07/related-party-policies-1.pdf>

**(iii) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Act.****(iv) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:**

*During the financial year 2017-18 the Penalty of Rs. 21,600/- and Rs. 23,600/- was levied by Bombay Stock Exchange Limited and National Stock Exchange of India Limited respectively on account of delay of in completion of Bonus issue . Accordingly, the company had paid penalty as imposed by stock exchanges.*

**(v) Vigil Mechanism Policy**

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board’s Report section of this Annual Report and which is also available on the Company’s website at <http://vijifinance.com/wp-content/uploads/2018/07/Whistle-Blower.pdf>. During the year under review, no employee was denied access to the Audit Committee.

**(vi) Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

**(vii) Compliance with Mandatory and Non-mandatory requirements:**

Your Company has complied with all the applicable requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Chairman is elected in Meeting.

b) During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

- c) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- d) Shareholders' Rights: As the quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.
- (viii) Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

## XX. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from Company Secretary in Practice pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations, 2015 which is annexed herewith.

## XXI. SEXUAL HARASSMENT AT WORKPLACE

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

S. No.	Particulars	No. of Complaints
i)	Number of Complaints filed during the financial year	Nil
ii)	Number of Complaints disposed off during the financial year	Nil
iii)	Number of Complaints pending as at the end of financial year	Nil

## XXII. FEES PAID TO STATUTORY AUDITOR:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	For Financial Year Ended 31.03.2019
Audit Fees (inRs.)	50,000/-
Tax Fees (in Rs.)	10,000/-
Others (in Rs.)	-
Total	60,000/-

## XXIII. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY BOARD COMMITTEES:

During the financial year under review, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

## TRANSFER UNPAID/UNCLAIMED AMOUNT DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f. 07.09.2016.

Under Section 124(5) of the Companies Act, 2013, dividends that are unclaimed/un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The Members of the Company who have not yet encashed their dividend warrant(s) for the F.Y. 2011-12 and onwards, may write to the Company's Registrar and Share Transfer Agent immediately.

Pursuant to Section 124(5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2011-12	11.09.2012	17.10.2019
2012-13	10.06.2013	16.07.2020
2013-14	09.09.2014	15.10.2021
2014-15	17.09.2015	23.10.2022
2015-16	26.09.2016	01.11.2023
2016-17	31.07.2017	05.09.2024
2017-18	28.09.2018	03.11.2025

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof at least 15 days before they are due for transfer to the said fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28.09.2018 (date of last AGM) on the Company's website at <http://vijifinance.com/financial-report/> and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

#### **TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been encashed or claimed by the shareholders for seven consecutive years (seven years period completed by October 2019) or more should be transferred by the Company to the Demat Accounts opened with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) by Investor Education and Protection Fund (IEPF) Authority by 17th November 2019.

Accordingly, 825000 equity shares pertaining to 118 folios in respect of which dividend for financial year 2010-11 has not been paid or claimed for seven consecutive years or more by shareholders, has been transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities as on 26th February, 2019.

#### **Refund process guidelines to facilitate the Claimants refund by IEPF Authority:**

- 1) Any person, whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-Section (6) of Section 124 or apply for refund under clause (a) of sub-Section (3) of Section 125 or under proviso to sub-Section (3) of Section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website [www.iepf.gov.in](http://www.iepf.gov.in) along with fee, as decided by the Authority from time to time, in consultation with the Central Government, under his own signature.
- 2) The claimant shall after making an application online in Form IEPF-5 under rule (1) send the same duly signed by him along with requisite documents as enumerated in Form IEPF-5 to the concerned company at its Registered Office for verification of his claim. The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company <http://vijifinance.com/investors-relations/>
- 3) The company shall within fifteen days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.
- 4) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines. (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account (name of the company) to the demat account of the claimant to the extent of the claimant's entitlement or in case of the physical certificates, if any, cancel the duplicate certificate and transfer the shares in favour of the claimant.

#### **DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

**CODE OF CONDUCT**

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the website of the Company at the Web-link:- <http://vijifinance.com.cp-in-5.webhostbox.net/wp-content/uploads/2016/12/Code-of-Conduct-for-SM-KMP.pdf>.

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

**MD & CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of said certificate is annexed with this report.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) are not applicable on the company and hence Certificate on Corporate Governance is not required to be given.

**OTHERS INFORMATION**

- Proceeds from public issue, right issue, preferential issue, etc : Not Applicable
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at following [link](http://vijifinance.com.cp-in-5.webhostbox.net/wp-content/uploads/2016/12/Policy-for-Material-Events.pdf) : <http://vijifinance.com.cp-in-5.webhostbox.net/wp-content/uploads/2016/12/Policy-for-Material-Events.pdf>
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following [link](http://vijifinance.com.cp-in-5.webhostbox.net/wp-content/uploads/2016/12/Policy-on-Preservation-of-Documents.pdf): <http://vijifinance.com.cp-in-5.webhostbox.net/wp-content/uploads/2016/12/Policy-on-Preservation-of-Documents.pdf>

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT**

Compliance with the Code of Business Conduct and Ethics

I, Vijay Kothari, Managing Director of Viji Finance Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

**FOR VIJI FINANCE LIMITED**

Place: Indore  
Date: 27.08.2019

**Vijay Kothari**  
Managing Director  
(DIN: 00172878)

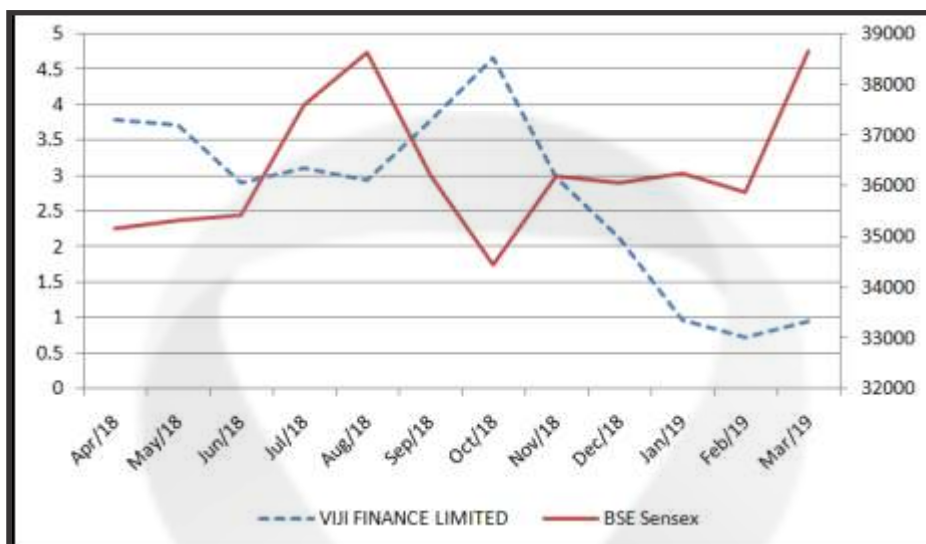
**Table 1- Market Price Data:  
April, 2018 to March, 2019 at BSE**

Month	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>High</b>	5.40	5.38	4.09	4.37	3.30	4.55	5.49	4.43	3.09	2.02	1.00	1.08
<b>Low</b>	3.52	2.95	2.76	2.85	2.93	2.79	3.28	2.88	2.08	0.96	0.72	0.69

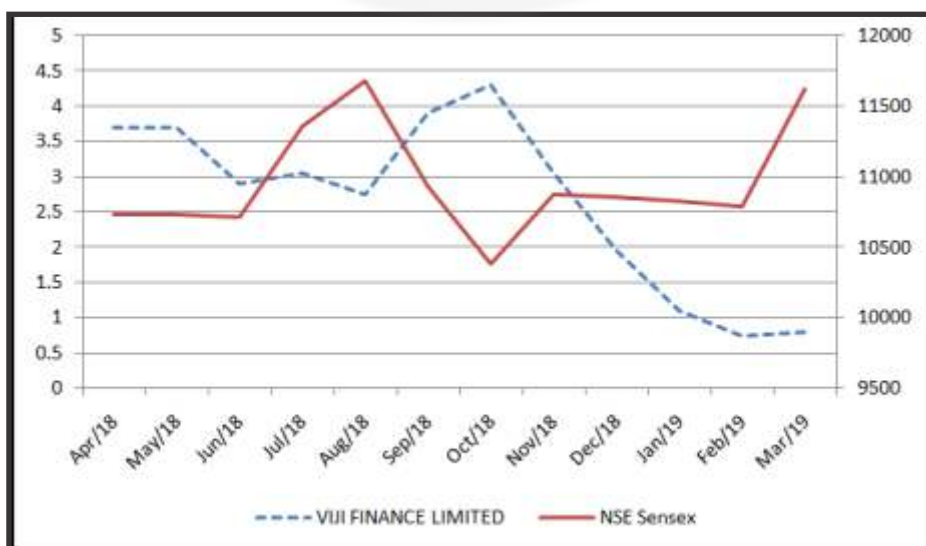
**April, 2018 to March, 2019 at NSE**

Month	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>High</b>	5.45	5.10	4.00	4.35	3.25	4.50	5.55	4.30	3.00	1.90	1.05	1.15
<b>Low</b>	3.35	2.95	2.65	2.80	2.70	2.70	3.20	3.05	1.90	1.10	0.65	0.70

**Table 2- Relative Performance of Share Price V/S. BSE Sensex:**



**Relative Performance of Share Price V/S. NSE Sensex:**



**Table 3- Distribution of shareholding according to size class as on 31 March 2019**

Category (Shares)	Share holders	% of Total Share holders	No. of Shares	% of Total Shares
Upto-1000	5,586	71.02	1735485	2.10
1001-2000	715	9.09	1130581	1.37
2001-3000	318	4.04	828767	1.00
3001-4000	140	1.78	506777	0.61
4001-5000	228	2.9	1089910	1.32
5001-10000	437	5.56	3052983	3.70
10001-20000	193	2.45	2662191	3.23
20001-30000	66	0.84	1617846	1.96
30001-40000	33	0.42	1144732	1.39
40001-50000	26	0.33	1230581	1.49
50001-100000	59	0.75	4155160	5.04
100000 ABOVE	64	0.81	63344987	76.78
<b>Total</b>	<b>7865</b>	<b>100</b>	<b>82500000</b>	<b>100</b>

**Table 4- : SHAREHOLDING PATTERN AS AT 31<sup>ST</sup> MARCH 2019**

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
<b>(A)</b>	<b>Promoter Holding</b>			
	(a) Individuals	03	44350474	53.76%
	(b) Bodies Corporate			
	<b>Sub-Total (A)</b>	<b>03</b>	<b>44350474</b>	<b>53.76%</b>
<b>(B)</b>	<b>Public shareholding</b>			
	1). Institutions			
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2). Non-institutions</b>			
	(a) Bodies Corporate	102	3028362	3.67%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 Lakhs	7703	21828687	26.46%
	II. Individual Shareholders holding nominal share capital in excess of 2 Lakhs	21	10215647	12.38%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB	27	205467	0.25%
	(h) Clearing Member	07	2046363	2.48%
	(i) Any other (IEPF)	01	825000	1.00%
	<b>Sub-Total (B)(2)</b>	<b>7861</b>	<b>38149526</b>	<b>46.24%</b>
<b>(B)</b>	<b>Total Public Shareholding</b>	<b>7861</b>	<b>38149526</b>	<b>46.24%</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A)+(B)+(C)</b>	<b>7864</b>	<b>82500000</b>	<b>100%</b>



To  
The Board of Director  
Viji Finance Limited

**COMPLIANCE CERTIFICATE**

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015

We hereby certify to the Board of Directors of **VIJI FINANCE LIMITED** that:-

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March 2019 and that to the best of our knowledge and belief:
- (1) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these financial statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March 2019, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**FOR VIJI FINANCE LIMITED**

DATE: 29<sup>TH</sup> MAY, 2019  
PLACE: INDORE

**SIDDHANT SHARMA**  
**CHIEF FINANCIAL OFFICER**

**VIJAY KOTHARI (DIN: 00172878)**  
**MANAGING DIRECTOR**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

**(In terms of Regulation 34(3) read with Schedule V Para C (10)(i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of,  
**VIJI FINANCE LIMITED (CIN: L65192MP1994PLC008715),**  
11/2, Usha Ganj, Jaora Compound,  
Indore (M.P.) 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIJI FINANCE LIMITED** having CIN L65192MP1994PLC008715 and having registered office at 11/2, Usha Ganj, Jaora Compound, Indore (M.P.) 452001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	VIJAY KOTHARI	00172878	12.10.1994
2	SURESH SINGH JAIN	03584190	01.08.2011
3	ASHISH VERMA	07665222	14.11.2018
4	JUHEE VERMA	07691682	31.01.2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR L.N. JOSHI & CO.,**  
**COMPANY SECRETARIES,**

**L.N. JOSHI**  
**PROPRIETOR**

M. NO: F5201, C.P. NO.: 4216

DATED: 27<sup>TH</sup> AUGUST, 2019

PLACE: INDORE

**INDEPENDENT AUDITOR'S REPORT****To The Members of VIJI FINANCE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of VIJI FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Standalone financial statements, including a 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true

and fair view and are free from material misstatements, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements, as a whole, are free from material misstatements, 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 it 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 Standalone financial statements.

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

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

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

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

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

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

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

1. 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 “1”,a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent as applicable.

2. As required by section 143(3) of the Act, we report that:
- a. We have sought andobtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. TheBalance Sheet, the Statement of Profit and Lossand the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaidStandalonefinancial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules,2015;
  - e. On the basis of the written representations received from the directors as atMarch 31, 2019and taken on record by the Board of Directors, none of the directors is disqualified as atMarch31,2019 from being appointed as director in terms section 164(2) of the Act;
  - f. 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 “2””; and
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its StandaloneFinancial Statements;
    - ii. The Company did not have any long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For: SPARK& Associates**  
**Chartered Accountants**  
**FRN:005313C**

**Pankaj Kumar Gupta**  
**Partner**  
**Membership No. 404644**

**Place: Indore**  
**Date: May 29<sup>th</sup>, 2019**

**Annexure 1 to the Independent Auditors' Report  
(Referred to in our report of even date)**

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;
- (b) The management during the year has physically verified all the assets and there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property.
- II. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph (ii) of the order is not applicable to the Company.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.
- V. The Company has not accepted any deposits from the public.
- VI. As per information & explanations given to us that the maintenance of cost records has not been prescribed by the Central Government, under subsection 1 of section 148 of the Companies Act, 2013, for any product or services of the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, cess and other material statutory dues except service tax were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the dues	Amount (Rs.)
Goods & Service Tax (GST)	Regular Tax liability	22.62 Lakh
Service Tax	Regular Tax liability	1.62 Lakh

- (c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax of cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2019.
- VIII. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph (xv) of the order is not applicable.
- XVI. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 bearing registration No. 03-00080 Dt. 29th October, 1998 granting the company to carry of the business of a non-banking financial company.

**For: SPARK& Associates**  
Chartered Accountants  
FRN: 005313C

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

**Place: Indore**  
**Date: May 29<sup>th</sup>, 2019**



**Annexure – “2” to the Auditors’ Report  
(Refer to in our Report of even date)****Report on the Internal Financial Controls 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 Viji Finance Limited (“the Company”) as at March 31, 2019 in conjunction with our audit of the Standalone 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 Standalone 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.

**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 Standalone 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 Standalone 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 Standalone 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, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 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.

**For SPARK & ASSOCIATES,  
Chartered Accountants,  
FRN. - 005313C**

**Pankaj Kumar Gupta  
Partner  
Membership No. 404644**

**Place : Indore  
Date : 29<sup>th</sup> May 2019**

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**ANNEXTURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LTD. INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019.**

1. The Company has obtained registration under section 45IA of the Reserve Bank of India Act, 1934 vide certificate no. 03-00080 Dt. 29th October, 1998.
2. The Board of Directors of the Company has passed a resolution for not holding any public deposit as on date as well as non-acceptance of any public deposit in future without obtaining written prior permission from the Reserve Bank of India.
3. The Company has not accepted any public deposit during the financial year ended on 31st March, 2019.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it, subject to Notes to the accounts.
5. Necessary provision, if any has been made for all bad and doubtful debts during the year ending 31st March, 2019.

**AS PER OUR REPORT OF EVEN DATE**

**For SPARK & Associates  
Chartered Accountants  
FRN: 005313C**

**Pankaj Kumar Gupta  
Partner  
Membership No.404644**

**Place: Indore  
Date: May 29<sup>th</sup>, 2019**

**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715  
**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019**

(Amount in Rs.)

Notes	Current Year 31.03.2019	Previous Year 31.03.2018
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	2	8,25,00,000
(b) Reserves & Surplus	3	2,38,31,063
<b>(2) Share Application Money Pending Allotment</b>	-	-
<b>(3) Non - Current Liabilities</b>		
(a) Long Term Borrowings	4	13,06,020
(b) Deferred Tax Liabilities	-	19,95,668
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
<b>(4) Current Liabilities</b>		
(a) Short Term Borrowings	5	3,35,30,617
(b) Short Term Provisions	6	2,45,95,570
(c) Trade Payables	-	48,44,484
(d) Other Current Liabilities	7	-
<b>Total Rs.</b>	<b>15,00,89,051</b>	<b>13,88,51,084</b>
<b>II ASSETS</b>		
<b>(1) Non- Current Assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible Assets	8	27,68,482
(ii) Intangible Assets	-	30,30,989
(b) Non Current Investments	9	13,00,000
(c) Deferred Tax Asset	10	96,636
(d) Long Term Loans and Advances	11	13,83,68,637
<b>(2) Current Assets</b>		
(a) Current Investments	12	28,26,181
(b) Trade Receivable	13	26,59,478
(c) Cash & Cash Equivalents	14	7,95,333
(d) Short Term Loans and Advances	15	5,417
(e) Other Current Assets	16	12,68,887
<b>Total Rs.</b>	<b>15,00,89,051</b>	<b>13,88,51,084</b>
Significant Accounting Policies	1	
Notes on Financial Statements	1-33	

As per our report of even date

For and on behalf of board of directors of Viji Finance Ltd

**For SPARK & Associates**Chartered Accountants  
FRN: 005313C**Juhie Verma**  
Director  
DIN : 07691682**Vijay Kothari**  
Managing Director  
DIN : 00172878**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644  
PAN : AIEPG8275H**Stuti Sinha**  
Company Secretary  
Membership No. A42371**Siddhant Sharma**  
Chief Financial Officer29<sup>th</sup> May 2019, Indore

**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715

**STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019**

(Amount in Rs.)

		Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I	Revenue from Operations	17	1,75,66,878	2,31,04,510
II	Other Income	18	7,070	2,562
<b>III</b>	<b>Total Revenue</b>	(I+II)	<b>1,75,73,948</b>	<b>2,31,07,072</b>
<b>IV.</b>	<b>Expenses</b>			
	Employee Benefit Expenses	19	31,18,061	5,25,000
	Finance Cost	20	4,53,118	3,83,882
	Depreciation and amortization expenses	8	4,94,477	4,36,432
	Other Expenses	21	67,69,251	26,86,905
	<b>Total Expenses</b>		<b>1,08,34,907</b>	<b>40,32,219</b>
V.	Profit before exceptional and extraordinary items and tax	(III-IV)	67,39,041	1,90,74,853
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax	(V-VI)	67,39,041	1,90,74,853
VIII.	Extraordinary Items			
IX.	Profit Before Tax	(VII-VIII)	67,39,041	1,90,74,853
X.	Tax Expenses			
	(1) Current Year Tax	23,70,783		52,48,900
	(2) Earlier Year Tax	9,60,361		1,14,173
	(2) Deferred Tax	32,838	33,63,982	(5,05,294)
XI.	Profit(Loss) from the continuing operations	(IX-X)	33,75,059	1,42,17,074
XII.	Profit/(Loss) for the period	<b>Total Rs.</b>	<b>33,75,059</b>	<b>1,42,17,074</b>
XIII.	Earning per Equity Share:	22		
	(1) Basic		0.04	0.17
	(2) Diluted		0.04	0.17
Significant Accounting Policies				
Notes on Financial Statements		1-33		

As per our report of even date

**For SPARK & Associates**

Chartered Accountants

FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

**Juhee Verma**

Director

DIN : 07691682

**Vijay Kothari**

Managing Director

DIN : 00172878

**Pankaj Kumar Gupta**

Partner

Membership No. 404644

PAN : AIEPG8275H

**Stuti Sinha**

Company Secretary

Membership No. A42371

**Siddhant Sharma**

Chief Financial Officer

29<sup>th</sup> May 2019, Indore

**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715  
**STANDALONE CASH FLOW STATEMENT**

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>6,739,041</b>		<b>19,074,853</b>
<b>Adjustments for:</b>				
Depreciation	494,477		436,432	
(Profit) / Loss on sale of Investment	222,909		(752)	
(Profit) / Loss on sale of Fixed Assets	-		-	
Interest Paid	453,118		383,882	
Provision for standard assets	-		44,848	
Provision for non performing assets	-		774,348	
Provision for loss on Investment	885,616		23,026	
Income Tax Provision	-		(3,748,238)	
Operating profit / (loss) before working capital changes		2,056,120		(2,086,454)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Short-term loans and advances	173,822		(179,239)	
Trade Receivable	(2,659,478)			
Other Current Assets	(1,232,476)			
Long-term loans and advances	(8,649,260)		(21,261,066)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	-		-	
Other current liabilities	1,249,003		1,268,846	
Short-term provisions	630,751		775,148	
Cash generated from operations		1,879,754		2,043,993
Net income tax (paid) / refunds		<b>(1,692,477)</b>		<b>(2,407,913)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(4,708,599)</b>		<b>(1,614,835)</b>
<b>B. Cash flow from investment activities</b>				
Fixed Asset Purchased		(231,970)		(24,746)
Proceeds from sale of Fixed Asset		-		-
Investment in equity shares		(3,491,038)		(206,847)
Profit / (loss) on sale of investment		(222,909)		752
Proceeds from sale of Investment		-		-
Non Current Investment		-		-
<b>Net cash flow from / (used in) investment activities (B)</b>		<b>(3,945,917)</b>		<b>(230,841)</b>
<b>C. Cash flow from financing activities</b>				
Finance Cost	(453,118)		(383,882)	
Dividend Paid	(825,000)		-	
Tax on Dividend	(169,581)		-	
Long term Borrowing	(579,957)		(610,668)	
Short term borrowings	8,935,047		1,976,564	
<b>Net cash flow from / (used in) financing activities ©</b>		<b>6,907,391</b>		<b>982,014</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		<b>6,907,391</b>		<b>982,014</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>(3,439,602)</b>		<b>(3,271,575)</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>4,234,835</b>		<b>7,506,409</b>
		<b>795,233</b>		<b>4,234,835</b>
<b>Components of Cash and Cash Equivalents at the end of the year/period</b>				
<b>Cash in hand</b>		<b>131,051</b>		<b>253,344</b>
<b>Balance with scheduled banks</b>				
<b>Current account</b>		<b>13,450</b>		<b>3,332,087</b>
<b>Earmarked Balance Dividend Account</b>		<b>650,732</b>		<b>649,404</b>
<b>Total</b>		<b>795,233</b>		<b>4,234,835</b>

As per our report of even date  
For SPARK & Associates  
Chartered Accountants  
FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

Juhee Verma  
Director  
DIN : 07691682

Vijay Kothari  
Managing Director  
DIN : 00172878

Pankaj Kumar Gupta  
Partner  
Membership No. 404644  
PAN : AIEPG8275H

Stuti Sinha  
Company Secretary  
Membership No. A42371

Siddhant Sharma  
Chief Financial Officer

**M/S VIJI FINANCE LIMITED**  
**11/2, USHA GANJ, JAORA COMPOUND, INDORE - 452001 (MP)**

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 System of Accounting**

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and relevant provisions of the Companies Act 2013, to the extent applicable.

### **1.2 Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent assets & liabilities. The estimates & assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may defer from the estimates & assumptions used in preparing the accompanying Financial Statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

### **1.3 Revenue recognitions**

- a. Interest and other income are accounted on accrual basis on loans & advance but where receipt of interest is doubtful/ N.P.A. no interest booking has been made in the books.
- b. Income on business assets classified as Non-performing Assets, is recognized strictly in accordance with the guidelines issued by The Reserve Bank of India for Non Banking Financial Companies. Unrealized Interest recognized as income in the previous period is reversed in the month in which the asset is classified as Non-Performing. Other Income is accounted for on accrual basis.

### **1.4 Property, Plant & Equipment**

Fixed assets are stated at cost less depreciation/amortization. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### **1.5 Depreciation / Amortization**

Deprecation on tangible assets has been charged on S.L.M. as prescribed under the Companies Act. 2013.

### **1.6 Investments**

Current Investments are valued at cost and non-current investments are valued on cost or market price whichever is lower.

### **1.7 Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and fringe benefit tax.

#### **Deferred taxation**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

### **1.8 Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generated unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

### **1.9 Provisions, Contingent Liabilities & Contingent Assets**

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>2</b>	<b>SHARE CAPITAL</b>		
	AUTHORISED CAPITAL : 11,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)	11,00,00,000	11,00,00,000
	ISSUED, SUBSCRIBED, PAID UP CAPITAL : 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. ( Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	8,25,00,000	8,25,00,000
	<b>Total Rs.</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>

**2.1 The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	8,25,00,000	8,25,00,000	7,50,00,000	7,50,00,000
Add: Bonus Share Issued in the ratio 1:10 ( Refer Note 2.2)	-	-	75,00,000	75,00,000
<b>Equity Shares at the end of the year</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>

**2.2** The Company has issued Bonus shares in proportion of 1 equity shares for every 10 existing equity shares at the Annual General Meeting Held on July 31, 2017 by capitalizing the free reserve created out of profit and the share premium account. The bonus shares have been allotted on August 8, 2017 to the eligible shareholders. consequently . equity share capital has risen to Rs. 8,25,00000.

**2.3 Details of Shareholders holding more than 5 % shares:**

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% held	No. of shares	% held
Vijay Kothari	2,99,41,761	36.29%	4,41,18,142	53.48%
Shilpa Kothari	1,44,07,850	17.46%	1,44,07,850	17.46%

**2.4 Terms/rights attached to equity shares:**

The company has only one class of equity shares having a par value of Rs. 1 per share (31st March 2018 : Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>3</b>	<b>RESERVES &amp; SURPLUS</b>		
	<b>(a) Statutory Reserve</b>		
	Opening Balance	85,80,846	57,37,431.00
	Add: Transferred during the year	6,75,012	28,43,415.00
	Closing Balance (a)	92,55,858	85,80,846
	<b>(b) Security Premium</b>		
	Opening Balance	-	45,00,000
	(-) Transferred to Bonus Shares	-	(45,00,000)
	Closing Balance (b)	-	-
	<b>(c) Surplus</b>		
	Opening balance	1,28,69,739	44,96,080
	(+) Net Profit For the year	33,75,059	1,42,17,074
	(-) Transferred to Statutory 20% Reserve	(6,75,012)	(28,43,415)
	(-) Transferred to Bonus Shares	-	(30,00,000)
	(-) Dividends 2017-2018	(8,25,000)	-
	(-) Dividend Distribution Tax	(1,69,581)	-
	Closing Balance (c)	1,45,75,205	1,28,69,739
	<b>Closing Balance (A + B + C)</b>	<b>2,38,31,063</b>	<b>2,14,50,585</b>
	<b>Total Rs.</b>		

**3.1 "Statutory Reserve :**

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs. 6,75,012/- representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 28,43,415/- ). No appropriation was made from the Reserve Fund during the year."

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>4</b>	<b>LONG - TERM BORROWINGS</b>		
	<b>Secured loan</b>		
	Term Loan from Financial Institution <b>Toyota Finance Services India Ltd.*</b>	19,95,668	25,75,625
	Less : Current Maturities of Long term Debt	(6,89,648)	(5,79,957)
	<b>Total Rs.</b>	<b>13,06,020</b>	<b>19,95,668</b>

\* Secured by hypothecation of a vehicle. The loan is repayable in 60 equal monthly installments commencing from 20-Dec-2016 to 20-Nov-2021. The interest rate is 10.49 % p.a.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>5</b>	<b>SHORT - TERM BORROWINGS</b>		
	Unsecured loans from related parties Vijay Kothari (Director)*	3,19,09,117	2,45,95,570
	Secured Loan from Financial Institutions IFL Promoters Limited#	16,21,500	-
	<b>Total Rs.</b>	<b>3,35,30,617</b>	<b>2,45,95,570</b>

\*Director has given consent for the interest free loan for the growth of the company

# Secured loan against pledge of Equity Shares of Viji Finance Ltd. held by Mr. Vijay Kothari (Managing Director). Interest rate is 18% p.a.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>6</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Income Tax (net of Advance Tax & TDS)	23,70,783	37,48,238
	Provision on Standard Assets	3,21,997	3,21,898
	Provision on Non Performing Assets	14,05,000	7,74,348
	<b>Total Rs.</b>	<b>40,97,780</b>	<b>48,44,484</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>7</b>	<b>OTHER CURRENT LIABILITY</b>		
	Current Maturities of Long Term Debt	6,89,648	5,79,957
	Other Current Liability	7,36,168	-
	Creditors for Expenses	3,00,300	4,45,753
	Service Tax Payable	1,62,000	1,62,000
	Professional Tax Payable	7,366	3,744
	TDS Payables	15,715	19,718
	GST Payable	22,61,542	16,04,216
	Unpaid Dividend	6,50,832	6,49,389
	<b>Total Rs.</b>	<b>48,23,571</b>	<b>34,64,777</b>

<b>8 FIXED ASSETS</b>									
<b>Gross Block</b>					<b>Accumulated Depreciation</b>			<b>Net Block</b>	
S.No.	Particulars	Balance as at 1 April 2018	Additions During the Period	Balance as at 31 March 2019	Balance as at 31 March 2018	Depreciation charge for the year	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
<b>Tangible Assets (Not Under Lease)</b>									
1	Vechile	3520414	-	3520414	558015	418049	976064	2544350	29,62,399
2	Computer	221296	1,30,508	351804	186743	45767	232510	119294	34,553
3	Office Equipment	86355	66,462	152817	52318	27454	79772	73045	34,037
4	Furniture & Fixture	-	35,000	35000	-	3207	3207	31793	-
	<b>Total</b>	<b>38,28,065</b>	<b>2,31,970</b>	<b>40,60,035</b>	<b>7,97,076</b>	<b>4,94,477</b>	<b>12,91,553</b>	<b>27,68,482</b>	<b>30,30,989</b>
	Previous year	38,03,319	24,746	38,28,065	2,96,594	4,36,432	7,97,076	30,30,989	34,42,675

			Current Year 31.03.2019	Previous Year 31.03.2018
<b>9</b>	<b>NON CURRENT INVESTMENT</b>			
	<b>Investment In Equity Instrument (UnQuoted &amp; Fully Paid Up) :</b>			
	Investment In Shares			
	Name of the Body Corporate	No. of Shares		
		2018-19	2017-18	
i.	S.L. Developers Private Limited (face value Rs. 10) *	30,000	30,000	3,00,000
ii.	Viji Housing Finance Limited (face value Rs. 10) *	1,00,000	1,00,000	10,00,000
	* Wholly Owned Subsidiary			
	<b>Total Rs.</b>			<b>13,00,000</b>

**Note: Investment are valued at cost**

#### 10 Deferred Tax Assets :

In accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for the Provision For Deferred Tax during the year, as under –

Particulars	31-Mar-19	31-Mar-18
<b>Tax on Timing Difference on account of :-</b>		
Depreciation on fixed assets	96,636	1,29,474
Other Items		-
<b>Total Deferred Tax (Liability)/Assets</b>	<b>96,636</b>	<b>1,29,474</b>

			Current Year 31.03.2019	Previous Year 31.03.2018
<b>11</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>			
	( Unsecured, considered good, unless otherwise stated )			
	Security Deposits		20,000	10,20,000
	Other loans and advances- Business Advances		13,83,48,637	12,86,99,377
	<b>Total Rs.</b>		<b>13,83,68,637</b>	<b>12,97,19,377</b>

			Current Year 31.03.2019	Previous Year 31.03.2018
<b>12</b>	<b>CURRENT INVESTMENT</b>			
	<b>Investment In Equity Instrument (Quoted &amp; Fully Paid Up) :</b>			
	Investment In Shares *			
	Name of the Body Corporate	No. of Shares		
		2018-19	2017-18	
ii	Choksi Laboratories Limited (face value Rs. 10)	2,000	2,000	26,320
ii	Divya Joti Industries (face value Rs. 10)	500	500	2,270
iii	Moser Bear India Limited (face value Rs. 10)	1,000	1,000	1,050
iv.	Reliance Industries limited (face value Rs. 10)	20	20	10,141
v.	Signet Industries Limited ( Face Value Rs.1)	-	20,000	-
vi.	Vaswani Industries Limited (Face value Rs. 10)	-	5,000	-
vii.	Soni Soya Product Ltd	1,44,000	-	27,86,400
	<b>Total Rs.</b>			<b>28,26,181</b>

\* Market Value of quoted Equity Investment as on 31-Mar-2019 is Rs. 28,43,301/- (Previous Year Rs 2,87,521/- )

\* Current investments are valued at cost or market price whichever is lower.

			Current Year 31.03.2019	Previous Year 31.03.2018
<b>13</b>	<b>TRADE RECEIVABLES</b>			
	<b>More than 6 months</b>			
	Secured		-	-
	Unsecured considered good		22,03,500	-
	Less: provision for doubtful debt		-	-
	<b>Others</b>			
	Secured		-	-
	Unsecured considered good		4,55,978	-
	<b>Total Rs.</b>		<b>26,59,478</b>	<b>-</b>



		Current Year 31.03.2019	Previous Year 31.03.2018
<b>14</b>	<b>CASH &amp; BANK BALANCES</b>		
	Cash In Hand	1,31,051	2,53,344
	Balances With Scheduled Banks :		
	- In Current Accounts	13,450	33,32,087
	Balance with Banks in Earmarked Account:		
	- Earmarked Balance Dividend Account	6,50,832	6,49,404
	<b>Total Rs.</b>	<b>7,95,333</b>	<b>42,34,835</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>15</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	( Unsecured, considered good, unless otherwise stated )		
	Loans and advances to related parties		
	- S. L. Developers Pvt. Ltd.	-	59,800
	Prepaid Expenses	-	65,858
	Creditors having debit balance	5,417	47,433
	Other Advances	-	6,148
	<b>Total Rs.</b>	<b>5,417</b>	<b>1,79,239</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>16</b>	<b>OTHER CURRENT ASSETS</b>		
	TDS Receivable	12,68,887	36,411
	<b>Total Rs.</b>	<b>12,68,887</b>	<b>36,411</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>17</b>	<b>REVENUE FROM OPERATION</b>		
	Interest	1,25,80,181	1,21,06,410
	Financial Commission	49,86,697	54,98,100
	Income from Consultancy	-	55,00,000
	<b>Total Rs.</b>	<b>1,75,66,878</b>	<b>2,31,04,510</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>18</b>	<b>OTHER INCOME</b>		
	Profit on sale of Investment	-	752
	Other Income	7,070	1,810
	<b>Total Rs.</b>	<b>7,070</b>	<b>2,562</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>19</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary & Incentive	9,56,771	5,25,000
	Director Remuneration	21,61,290	-
	<b>Total Rs.</b>	<b>31,18,061</b>	<b>5,25,000</b>
<b>19.1</b>	<b>Details of Director's Remuneration:</b>		
	Managing Director	21,61,290	-
	<b>Total Rs.</b>	<b>21,61,290</b>	<b>-</b>

20 FINANCE COST	Current Year 31.03.2019	Previous Year 31.03.2018
	Interest on Loans	4,21,671
Bank Charges	454	503
Interest on TDS	15,993	1,541
Processing Fees	15,000	-
<b>Total Rs.</b>	<b>4,53,118</b>	<b>3,83,882</b>

21 OTHER EXPENSES	Current Year 31.03.2019	Previous Year 31.03.2018
	Advertisement Expenses	81,350
Bad Debts	35,00,000	-
Audit fee	60,000	65,000
Electrical Expenses	-	20,515
Membership Fees	15,000	5,000
Listing Fees	5,98,708	8,10,319
Consultancy Charges	3,74,480	4,64,475
Credit Rating Fee	-	35,000
Demat Charges	96,883	2,317
Postages Expenses	55,876	21,959
Stationery & Printing Expenses	80,354	39,129
Travelling Expenses	12,032	32,001
Vehicle running & Maintenance	9,558	1,82,992
ROC Filing Fees	11,800	7,800
Repairs & Maintenance	10,933	-
Insurance Expenses	65,858	29,142
Registration Fees & Logo	-	50,000
Telephone Expenses	9,332	10,490
Provision on Non Performing Assets	6,30,652	7,74,348
Provision on Standard Assets	99	44,848
Loss on sale of Securities	2,22,909	-
Web Exp.	5,000	5,310
Provision on Current Investment	8,85,616	23,026
Other Expenses	10,300	125
Interest & Penalty	32,511	-
<b>Total Rs.</b>	<b>67,69,251</b>	<b>26,86,905</b>

### 21.1 Details of Auditor's Remuneration

	2018-19	2017-18
Statutory Audit Fee*	50,000	50,000
Tax Audit fee*	10,000	10,000
Other Matters*	0	5,000
<b>Total Rs.</b>	<b>60,000</b>	<b>65,000</b>

\* Excluding Service Tax/GST

### 22 EARNINGS PER SHARE (EPS)

	2018-19	2017-18
i) Net Profit after tax attributable to Equity Shareholders (Rs.)	33,75,059	1,42,17,074
ii) Weighted Average number of equity shares used as denominator for calculating EPS	8,25,00,000	8,25,00,000
iii) Basic and Diluted Earnings per share	0.04	0.17
iii) Nominal value of an equity share	1.00	1.00

Note : Previous year & current year EPS has been adjusted for bonus shares accordingly. Refer Note 2.2.

- 23 Loans & Advances are subject to confirmation.
- 24 During the year company has complied with the guidelines issued by the Reserve Bank of India in respect of prudential Norms for Income recognition and Provisioning for Non Performing Assets.
- 25 Assets classification & Provision there on: -

Particulars	2018-19		2017-18	
	Classification	Provision	Classification	Provision
Standard Assets	12,87,98,637	3,21,997	12,22,71,848	3,21,898
Substandard Assets	95,50,000	14,05,000	64,27,529	7,74,348
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
<b>Total</b>	<b>13,83,48,637</b>	<b>17,26,997</b>	<b>12,86,99,377</b>	<b>10,96,246</b>

- 26 "Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.  
Expenditure incurred in foreign currency during the year Nil  
CIF Value of Imports of Capital Goods Nil"
- 27 Retirement Benefits: Accounting Standard - 15 "Employees Benefits" not applicable
- 28 Contingent Liabilities: NIL
- 29 As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.
- 30 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).
- 31 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.
- 32 **RELATED PARTY (As per Accounting Standard 18 - "Related Party Disclosures")**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Vijay Kothari ( Managing Director) (From 7-May 2018)
	Ms. Stuti Sinha ( Company Secretary)
	Siddhant Sharma ( Chief Financial Officer)
Wholly Owned Subsidiaries	M/s S. L. Developers Pvt Ltd
	M/s Viji Housing Finance Ltd.

## (ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	FY 18-19	FY 17-18
<b>Remuneration Paid</b>			
Vijay Kothari	KMP	21,61,290	-
Ms. Stuti Sinha	KMP	2,88,000	2,25,000
Siddhant Sharma	KMP	3,38,571	3,00,000
<b>Total</b>		<b>27,87,861</b>	<b>5,25,000</b>
<b>Interest Paid</b>			
<b>Unsecured Loan Outstanding (Outstanding as on 31-Mar)</b>			
Vijay Kothari	KMP	3,19,09,117	2,45,95,570
<b>Total</b>		<b>3,19,09,117</b>	<b>2,45,95,570</b>
<b>Advances Given (Outstanding as on 31-Mar)</b>			
M/s S. L. Developers Pvt Ltd	Wholly Owned Subsidiary	-	59,800
<b>Total</b>		<b>-</b>	<b>59,800</b>
<b>Investment (Outstanding as on 31-Mar)</b>			
M/s S. L. Developers Pvt Ltd	Wholly Owned Subsidiary	3,00,000	3,00,000
M/s Viji Housing Finance Ltd.	Wholly Owned Subsidiary	10,00,000	10,00,000
<b>Total</b>		<b>13,00,000</b>	<b>13,00,000</b>

33 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

As per our report of even date  
**For SPARK & Associates**  
 Chartered Accountants  
 FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

**Juhee Verma**  
 Director  
 DIN : 03584178

**Vijay Kothari**  
 Managing Director  
 DIN : 00172878

**Pankaj Kumar Gupta**  
 Partner  
 Membership No. 404644  
 PAN : AIEPG8275H

**Stuti Sinha**  
 Company Secretary  
 Membership No. A42371

**Siddhant Sharma**  
 Chief Financial Officer

29th May 2019, Indore

**INDEPENDENT AUDITOR'S REPORT****To The Members of VIJI FINANCE LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Viji Finance Limited ("A Holding Company") Registered and its subsidiary and associate (collectively referred to as 'the Company' or 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended March 31, 2019 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding 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 and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

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

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements, as a whole, are free from material misstatements, 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 it 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 Consolidated financial statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public 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 of the aforesaid consolidated financial statements.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid consolidated 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 the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) 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';
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigation as at 31st March 2019 which would impact the consolidated financial position of the group.
    - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For: SPARK& Associates**  
**Chartered Accountants**  
**FRN:005313C**

**Pankaj Kumar Gupta**  
**Partner**  
**Membership No. 404644**

**Place: Indore**  
**Date: May 29<sup>th</sup>, 2019**

**ANNEXURE A****ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VIJI FINANCE LIMITED**

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Viji Finance Limited on the consolidated financial statements for the year ended March 31, 2019.

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

1. We have audited the internal financial controls over financial reporting of Viji Finance Limited ("the Holding Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India are 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 Act.

**Auditor's Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

We did not audit the internal financial control of 2 subsidiaries included in the consolidated financial results, These internal financial controls and other financial information have been audited by other auditor whose reports have been furnished to us and our opinion on the financial control, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

**Meaning of Internal Financial Controls over Financial Reporting**

6. 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 authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

7. 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**

8. In our opinion, 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 31st , 2019, 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.

**For: SPARK& Associates**  
Chartered Accountants  
FRN: 005313C

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

**Place: Indore**  
**Date: May 29<sup>th</sup>, 2019**



**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019**

(Amount in Rs.)

Notes	Current Year 31.03.2019	Previous Year 31.03.2018
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	2	8,25,00,000
(b) Reserves & Surplus	3	2,17,90,382
		8,25,00,000
		1,94,65,561
<b>(2) Share Application Money Pending Allotment</b>		
		-
		-
<b>(3) Non - Current Liabilities</b>		
(a) Long Term Borrowings	4	58,66,916
(b) Deferred Tax Liabilities		65,55,764
(c) Other Long Term Liabilities		-
(d) Long Term Provision		-
<b>(4) Current Liabilities</b>		
(a) Short Term Borrowings	5	3,35,30,617
(b) Short Term Provisions	6	2,45,95,570
(c) Trade Payables		48,44,484
(d) Other Current Liabilities	7	-
		-
		48,76,311
		34,95,527
<b>Total Rs.</b>		<b>15,26,63,390</b>
		<b>14,14,56,906</b>
<b>II ASSETS</b>		
<b>(1) Non- Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	8	27,68,482
(ii) Intangible Assets		30,30,989
(b) Non Current Investments		-
(c) Deferred Tax Asset	9	2,26,982
(d) Long Term Loans and Advances	10	13,83,68,637
		3,24,994
		12,97,19,377
<b>(2) Current Assets</b>		
(a) Current Investments	11	28,26,181
(b) Trade Receivables	12	2,20,759
(c) Cash & Cash Equivalents	13	26,59,478
(d) Short Term Loans and Advances	14	22,38,845
(e) Other Current Assets	15	23,12,417
		24,26,439
		12,62,368
		36,411
<b>Total Rs.</b>		<b>15,26,63,390</b>
		<b>14,14,56,906</b>
Significant Accounting Policies	1	
Notes on Financial Statements	1-34	

As per our report of even date

For and on behalf of board of directors of Viji Finance Ltd

**For SPARK & Associates**Chartered Accountants  
FRN: 005313C**Juhsee Verma**  
Director  
DIN : 07691682**Vijay Kothari**  
Managing Director  
DIN : 00172878**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644  
PAN : AIEPG8275H**Stuti Sinha**  
Company Secretary  
Membership No. A42371**Siddhant Sharma**  
Chief Financial Officer29<sup>th</sup> May 2019, Indore

**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019**

(Amount in Rs.)

		Notes	Current Year 31.03.2019	Previous Year 31.03.2018
I	Revenue from Operations	16	1,76,22,378	2,31,04,510
II	Other Income	17	7,070	2,562
<b>III</b>	<b>Total Revenue</b>	(I+II)	<b>1,76,29,448</b>	<b>2,31,07,072</b>
<b>IV.</b>	<b>Expenses</b>			
	Purchases		-	-
	Changes in Inventories		-	-
	Employee Benefit Expenses	18	31,18,061	5,25,000
	Finance Cost	19	4,53,118	3,83,882
	Depreciation and amortization expenses <sup>8</sup>		4,94,477	4,36,432
	Other Expenses	20	68,10,981	27,09,861
	<b>Total Expenses</b>		<b>1,08,76,637</b>	<b>40,55,175</b>
V.	Profit before exceptional and extraordinary items and tax	(III-IV)	67,52,811	1,90,51,897
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax	(V-VI)	67,52,811	1,90,51,897
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII-VIII)		67,52,811	1,90,51,897
X.	Tax Expenses			
	(1) Current Year Tax	23,75,036		52,48,900
	(2) Earlier Year Tax	9,60,361		2,75,925
	(2) Deferred Tax	98,012	34,33,409	(4,40,120)
XI.	Profit(Loss) from the continuing operations	(IX-X)	33,19,402	1,39,67,192
XII.	Profit/(Loss) for the period	<b>Total Rs.</b>	<b>33,19,402</b>	<b>1,39,67,192</b>
XIII.	Earning per Equity Share:	21		
	(1) Basic		0.04	0.17
	(2) Diluted		0.04	0.17

Significant Accounting Policies  
Notes on Financial Statements

1-34

As per our report of even date  
**For SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

**Juhee Verma**  
Director  
DIN : 07691682

**Vijay Kothari**  
Managing Director  
DIN : 00172878

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644  
PAN : AIEPG8275H  
29<sup>th</sup> May 2019, Indore

**Stuti Sinha**  
Company Secretary  
Membership No. A42371

**Siddhant Sharma**  
Chief Financial Officer

**M/S VIJI FINANCE LIMITED**  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715  
**CONSOLIDATED CASH FLOW STATEMENT**

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		6,752,811		19,051,897
<b>Adjustments for:</b>				
Depreciation	494,477		436,432	
(Profit) / Loss on sale of Investment	222,909		(752)	
(Profit) / Loss on sale of Fixed Assets	-		-	
Interest Paid	453,118		383,882	
Provision for standard assets	-		44,848	
Provision for non performing assets	-		774,348	
Provision for loss on Investment	885,616		23,026	
Income Tax Provision	-		(3,748,238)	
Operating profit / (loss) before working capital changes		2,056,120		(2,086,454)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade Receivable	(2,659,478)		500,000	
Short-term loans and advances	173,822		(44,439)	
Long-term loans and advances	(8,649,260)			
Other Current Assets	(1,232,476)		(21,261,066)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Other Long Term Liability	-		-	
Other current liabilities	1,263,492		1,268,846	
Short-term provisions	637,646		655,548	
Cash generated from operations		1,901,138		1,924,393
Net income tax (paid) / refunds		(1,657,323)		(1,915,669)
		(4,710,863)		(1,766,734)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(6,368,186)</b>		<b>(3,682,403)</b>
<b>B. Cash flow from investment activities</b>				
Fixed Asset (increase)/decrease		(231,970)		(24,746)
Proceeds from sale of Fixed Asset			-	
Investment in equity shares		(3,491,038)		(206,847)
Profit / (loss) on sale of investment		(222,909)		752
Non Current Investment			-	
<b>Net cash flow from / (used in) investment activities (B)</b>		<b>(3,945,917)</b>		<b>(230,841)</b>
<b>C. Cash flow from financing activities</b>				
Finance Cost	(453,118)		(383,882)	
Dividend Paid	(825,000)		-	
Tax on Dividend	(169,581)		-	
Long term Borrowing	(632,437)		(620,521)	
Short term borrowings	8,935,047		1,923,762	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>6,854,911</b>		<b>919,359</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		<b>(3,459,192)</b>		<b>(2,993,885)</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>5,697,937</b>		<b>8,691,821</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>2,238,745</b>		<b>5,697,937</b>
<b>Components of Cash and Cash Equivalents at the end of the year/period</b>				
Cash in hand		792,583		1,645,406
Balance with scheduled banks				
Current account		795,430		3,403,127
Earmarked Balance Dividend Account		650,732		649,404
<b>Total</b>		<b>2,238,745</b>		<b>5,697,937</b>

As per our report of even date  
**For SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

**Juhee Verma**  
Director  
DIN : 07691682

**Vijay Kothari**  
Managing Director  
DIN : 00172878

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644  
PAN : AIEPG8275H

**Stuti Sinha**  
Company Secretary  
Membership No. A42371

**Siddhant Sharma**  
Chief Financial Officer

29<sup>th</sup> May 2019, Indore

M/S VIJI FINANCE LIMITED  
11/2, USHA GANJ, JAORA COMPOUND, INDORE - 452001 (MP)

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 2013 Act, as applicable.

The consolidated financial statements related to Viji Finance Limited (the Company) and its wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the company and its subsidiaries are based on the respective financial statements duly certified by the Auditors/Management estimates of the respective companies. Line by line like items of assets, liabilities, income and expenses of the respective financial statements has been added to consolidated financial statements. Intra-group balances, intra-group transactions if any have been eliminated. Associate companies are consolidated on the basis of under the equity method as per Accounting Standard – 23. (i.e. Accounting for Investments in Associates in Consolidated Financial Statements)

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible.

The consolidated financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and relevant provisions of the Companies Act 2013, to the extent applicable.

### 1.2 Use of Estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent assets & liabilities. The estimates & assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may defer from the estimates & assumptions used in preparing the accompanying Financial Statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

### 1.3 Revenue recognitions

a. Interest and other income are accounted on accrual basis on loans & advance but where receipt of interest is doubtful/ N.P.A. no provision has been made in the books.

b. Other Income is accounted for on accrual basis.

### 1.4 Property, Plant & Equipment

Fixed assets are stated at cost less depreciation/amortization. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### 1.5 Depreciation / Amortization

Deprecation on tangible assets has been charged on S.L.M. as prescribed under the Companies Act. 2013.

### 1.6 Investments

Current Investments are valued at cost and non-current investments are valued on cost or market price whichever is lower.

### 1.7 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and fringe benefit tax.

#### Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

### 1.8 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generated unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

### 1.9 Provisions, Contingent Liabilities & Contingent Assets

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>2 SHARE CAPITAL</b>	<b>AUTHORISED CAPITAL :</b>		
	11,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)	11,00,00,000	11,00,00,000
	<b>ISSUED, SUBSCRIBED, PAID UP CAPITAL :</b>		
	8,25,00,000 Equity Shares of Rs. 1 each fully paid up. ( Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	8,25,00,000	8,25,00,000
<b>Total Rs.</b>		<b>8,25,00,000</b>	<b>8,25,00,000</b>

**2.1 The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	8,25,00,000	8,25,00,000	7,50,00,000	7,50,00,000
Add: Bonus Share Issued in the ratio 1:10 ( Refer Note 2.2)	-	-	75,00,000	75,00,000
<b>Equity Shares at the end of the year</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>	<b>8,25,00,000</b>

**2.2** The company has issued Bonus shares in proportion of 1 equity shares for every 10 existing equity shares at the Annual General Meeting held on July 31, 2017 by capitalizing the free reserves created out of profits and the share premium account. The bonus shares have been allotted on August 8, 2017 to the eligible shareholders. Consequently, Equity share capital has risen to Rs. 8,25,00,000.

**2.3 Details of Shareholders holding more than 5 % shares:**

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% held	No. of shares	% held
Vijay Kothari	2,99,41,761	36.29%	4,41,18,142	53.48%
Shilpa Kothari	1,44,07,850	17.46%	1,44,07,850	17.46%

**2.4 Terms/rights attached to equity shares:**

The company has only one class of equity shares having a par value of Rs. 1 per share (31st March 2018 : Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>3 RESERVES &amp; SURPLUS</b>	<b>(a) Statutory Reserve</b>		
	Opening Balance	85,80,846	57,37,431.00
	Add: Transferred during the year	6,75,012	28,43,415.00
	Closing Balance (a)	92,55,858	85,80,846
	<b>(b) Security Premium</b>		
	Opening Balance	-	45,00,000
	(-) Transferred to Bonus Shares	-	(45,00,000)
	Closing Balance (b)	-	-
	<b>(c) Surplus</b>		
	Opening balance	1,08,84,715	27,60,938
	(+) Net Profit For the year	33,19,402	1,39,67,192
	(-) Transferred to Statutory 20% Reserve	(6,75,012)	(28,43,415)
	(-) Transferred to Bonus Share	-	(30,00,000)
	(-) Dividends 2017-2018	(8,25,000)	-
(-) Dividend Distribution Tax.	(1,69,581)	-	
Closing Balance (c)	1,25,34,524	1,08,84,715	
Closing Balance (A + B + C)	<b>Total Rs. 2,17,90,382</b>	<b>1,94,65,561</b>	

**3.1 Statutory Reserve :**

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs. 6,75,012/- representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 28,43,415/-). No appropriation was made from the Reserve Fund during the year.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>4</b>	<b>LONG - TERM BORROWINGS</b>		
	<b>Secured loan</b>		
	Toyota Finance Services India Ltd.*	19,95,668	25,75,625
	Less : Current Maturities of Long term Debt	(6,89,648)	(5,79,957)
	Unsecured loans from related party #		
	Vijay Kothari (Director)	6,09,985	6,09,185
	Unsecured loans from others #		
	Panjon Pharma Limited	37,10,911	37,10,911
	Herbes and Health Makers (I) Limited	2,40,000	2,40,000
	<b>Total Rs.</b>	<b>58,66,916</b>	<b>65,55,764</b>

\* Secured by hypothecation of a vehicle. The loan is repayable in 60 equal monthly installments commencing from 20-Dec-2017 to 20-Nov-2021. The interest rate is 10.49 % p.a. # Unsecured loans are interest free.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>5</b>	<b>SHORT - TERM BORROWINGS</b>		
	Unsecured loans from related parties		
	Vijay Kothari (Director)	3,19,09,117	2,45,95,570
	Secured Loan from Financial Institutions		
	IFL Promoters Limited#	16,21,500	-
	<b>Total Rs.</b>	<b>3,35,30,617</b>	<b>2,45,95,570</b>

\*Director has given consent for the interest free loan for the growth of the company

# Secured loan against pledge of Equity Shares of Viji Finance Ltd. held by Mr. Vijay Kothari (Managing Director). Interest rate is 18% p.a.

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>6</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Income Tax (net of Advance Tax & TDS)	23,72,167	37,48,238
	Provision on Standard Assets	3,21,997	3,21,898
	Provision on Non Performing Assets	14,05,000	7,74,348
	<b>Total Rs.</b>	<b>40,99,164</b>	<b>48,44,484</b>

		Current Year 31.03.2019	Previous Year 31.03.2018
<b>7</b>	<b>OTHER CURRENT LIABILITY</b>		
	Current Maturities of Long Term Debt	6,89,648	5,79,957
	Other Current Liability	7,36,168	-
	Creditors for Expenses	3,53,039	4,76,503
	Service Tax Payable	1,62,000	1,62,000
	Professional Tax Payable	7,366	3,744
	TDS Payables	15,715	19,718
	GST Payable	22,61,543	16,04,216
	Unpaid Dividend	6,50,832	6,49,389
	<b>Total Rs.</b>	<b>48,76,311</b>	<b>34,95,527</b>

<b>8 FIXED ASSETS</b>									
		Gross Block			Accumulated Depreciation			Net Block	
S.No.	Particulars	Balance as at 1 April 2018	Additions During the Period	Balance as at 31 March 2019	Balance as at 31 March 2018	Depreciation charge for the year	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
<b>Tangible Assets (Not Under Lease)</b>									
1	Vehicle	35,20,414	-	35,20,414	5,58,015	4,18,049	9,76,064	25,44,350	29,62,399
2	Computer	2,21,296	1,30,508	3,51,804	1,86,743	45,767	2,32,510	1,19,294	34,553
3	Office Equipment	86,355	66,462	1,52,817	52,318	27,454	79,772	73,045	34,037
4	Furniture & Fixture	-	35,000	35,000	-	3,207	3,207	31,793	-
	<b>Total</b>	<b>38,28,065</b>	<b>2,31,970</b>	<b>40,60,035</b>	<b>7,97,076</b>	<b>4,94,477</b>	<b>12,91,553</b>	<b>27,68,482</b>	<b>30,30,989</b>
	Previous year	38,03,319	24,746	38,28,065	2,96,594	4,36,432	7,97,076	30,30,989	34,42,675

**9 Deferred Tax Assets :**

In accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for the Provision For Deferred Tax during the year, as under –

Particulars	31-Mar-19	31-Mar-18
<b>Tax on Timing Difference on account of :-</b>		
Depreciation on fixed assets	2,26,982	3,24,994
Other Items	-	-
<b>Total Deferred Tax Liability</b>	<b>2,26,982</b>	<b>3,24,994</b>

	Current Year 31.03.2019	Previous Year 31.03.2018
<b>10 LONG TERM LOANS &amp; ADVANCES</b> ( Unsecured, considered good, unless otherwise stated )		
Security Deposits	20,000	10,20,000
Other loans and advances- Business Advances	13,83,48,637	12,86,99,377
<b>Total Rs.</b>	<b>13,83,68,637</b>	<b>12,97,19,377</b>

	Current Year 31.03.2019	Previous Year 31.03.2018
<b>11 CURRENT INVESTMENT</b>		
<b>Investment In Equity Instrument (Quoted &amp; Fully Paid Up) :</b>		
Investment In Shares *		
<b>Name of the Body Corporate</b>	<b>No. of Shares</b>	
	<b>2018-19</b>	<b>2017-18</b>
ii Choksi Laboratories Limited (face value Rs. 10)	2,000	2,000
ii Divya Joti Industries (face value Rs. 10)	500	500
iii Moser Bear India Limited (face value Rs. 10)	1,000	1,000
iv. Reliance Industries limited (face value Rs. 10)	20	20
v. Signet Industries Limited ( Face Value Rs.1)	-	20,000
vi. Vaswani Industries Limited (Face value Rs. 10)	-	5,000
vii. Soni Soya Product Ltd	1,44,000	-
<b>Total Rs.</b>	<b>28,26,181</b>	<b>2,20,759</b>

\* Market Value of quoted Equity Investment as on 31-Mar-2019 is Rs. 287521/- (Previous Year Rs 68,877/- )

\* Current investments are valued at cost or market price whichever is lower

	Current Year 31.03.2019	Previous Year 31.03.2018
<b>12 TRADE RECEIVABLES</b>		
<b>More than 6 months</b>		
Secured	-	-
Unsecured considered good	22,03,500	-
Less: provision for doubtful debt	-	-
<b>Others</b>		
Secured	-	-
Unsecured considered good	4,55,978	-
<b>Total Rs.</b>	<b>26,59,478</b>	<b>-</b>

	Current Year 31.03.2019	Previous Year 31.03.2018
<b>13 CASH &amp; BANK BALANCES</b>		
Cash In Hand	7,92,583	16,45,406
Balances With Scheduled Banks :		
- In Current Accounts	7,95,430	34,03,127
Balance with Banks in Earmarked Account:		
- Earmarked Balance Dividend Account	6,50,832	6,49,404
<b>Total Rs.</b>	<b>22,38,845</b>	<b>56,97,937</b>



		Current Year 31.03.2019	Previous Year 31.03.2018
<b>14</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b> ( Unsecured, considered good, unless otherwise stated )		
	Other Advances	23,07,000	23,13,148
	Prepaid Expenses	-	65,858
	Creditors having debit balance	5,417	47,433
	<b>Total Rs.</b>	<b>23,12,417</b>	<b>24,26,439</b>
<b>15</b>	<b>OTHER CURRENT ASSETS</b>		
	TDS Receivable	12,57,368	36,411
	Other Current Asset	5,000	-
	<b>Total Rs.</b>	<b>12,62,368</b>	<b>36,411</b>
<b>16</b>	<b>REVENUE FROM OPERATION</b>		
	Interest	1,25,80,181	1,21,06,410
	Financial Commission	49,86,697	54,98,100
	Income from Consultancy	55,500	55,00,000
	<b>Total Rs.</b>	<b>1,76,22,378</b>	<b>2,31,04,510</b>
<b>17</b>	<b>OTHER INCOME</b>		
	Profit on sale of Investment	-	752
	Other Income	7,070	1,810
	<b>Total Rs.</b>	<b>7,070</b>	<b>2,562</b>
<b>18</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary, Wages & Incentive	9,56,771	5,25,000
	Director Remuneration	21,61,290	-
	<b>Total Rs.</b>	<b>31,18,061</b>	<b>5,25,000</b>
<b>18.1</b>	<b>Details of Director's Remuneration:</b>		
	<b>Managing Director</b>		
	- Salary	21,61,290	-
	<b>Total Rs.</b>	<b>21,61,290</b>	<b>-</b>
<b>19</b>	<b>FINANCE COST</b>		
	Interest on Loans	4,21,671	3,81,838
	Bank Charges	454	503
	Interest on TDS	15,993	1,541
	Processing Fees	15,000	-
	<b>Total Rs.</b>	<b>4,53,118</b>	<b>3,83,882</b>

	<b>Current Year 31.03.2019</b>	<b>Previous Year 31.03.2018</b>
<b>20 OTHER EXPENSES</b>		
Advertisement Expenses	81,350	63,109
Bad Debts	35,00,000	-
Payment to Auditors	70,750	78,540
Electrical Expenses	-	20,515
Membership Fees	15,000	5,000
Listing Fees	5,98,708	8,10,319
Consultancy Charges	4,00,660	4,64,475
Credit Rating Fee	-	35,000
Demat Charges	96,883	2,317
Postages Expenses	55,876	21,959
Office Expenses	-	4,616
Stationery & Printing Expenses	80,354	39,129
Travelling Expenses	12,032	32,001
Vehicle running & Maintenance	9,558	1,82,992
ROC Filing Fees	16,600	12,600
Repairs & Maintenance	10,933	-
Insurance Expenses	65,858	29,142
Registration Fees & Logo	-	50,000
Telephone Expenses	9,332	10,490
Provision on Non Performing Assets	6,30,652	7,74,348
Provision on Standard Assets	99	44,848
Loss on sale of Securities	2,22,909	-
Web Exp.	5,000	5,310
Provision on loss of Investment	8,85,616	23,026
Other Expenses	10,300	125
Interest & Penalty	32,511	-
<b>Total Rs.</b>	<b>68,10,981</b>	<b>27,09,861</b>

**a Details of Auditor's Remuneration**

	<b>2018-19</b>	<b>2017-18</b>
Statutory Audit Fee	60,750	63,540
Tax Audit fee	10,000	10,000
Other Matters	0	5,000
<b>Total Rs.</b>	<b>70,750</b>	<b>78,540</b>

**21 EARNINGS PER SHARE (EPS)**

	<b>2018-19</b>	<b>2017-18</b>
i) Net Profit after tax attributable to Equity Shareholders (Rs.)	33,19,402	1,39,67,192
ii) Weighted Average number of equity shares used as denominator for calculating EPS	8,25,00,000	8,25,00,000
iii) Basic and Diluted Earnings per share	0.04	0.17
iii) Nominal value of an equity share	1.00	1.00

Note : Previous year & current year EPS has been adjusted for bonus shares accordingly. Refer Note 2.2.

22 Loans & Advances are subject to confirmation.

23 During the year company has complied with the guidelines issued by the Reserve Bank of India in respect of prudential Norms for Income recognition and Provisioning for Non Performing Assets.

## 24 Assets classification &amp; Provision there on: -

Particulars	2018-19		2017-18	
	Classification	Provision	Classification	Provision
Standard Assets	12,87,98,637	3,21,997	12,22,71,848	3,21,898
Substandard Assets	95,50,000	14,05,000	64,27,529.00	7,74,348 .00
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
<b>Total</b>	<b>13,83,48,637</b>	<b>17,26,997</b>	<b>12,86,99,377</b>	<b>10,96,246</b>

## 26 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

## 27 Retirement Benefits: Accounting Standard - 15 "Employees Benefits" not applicable

## 28 Contingent Liabilities: NIL

29 **SEGMENT REPORTING**

Segment information for the year ended March 31 2019. Primary segment information (by Business segment)

Particulars	YEAR ENDED	
	31.03.2019	31.03.2018
Segment Revenue		
- Finance	175.94	231.07
- Realities	0.28	-
Total	176.22	231.07
Less: Inter Segment Revenue	-	-
<b>Net sales/Income From Operations</b>	<b>176.22</b>	<b>231.07</b>
Segment Results		
- Finance (Profit (+)/ Loss (-) before tax and after interest)	67.48	190.68
- Realities (Profit (+)/ Loss (-) before tax and interest)	0.06	(0.16)
Total	67.54	190.52
Less: Interest	-	-
<b>Total Profit Before Tax</b>	<b>67.54</b>	<b>190.52</b>
Capital Employed (Segment assets – Segment Liabilities)		
- Finance	1,069.75	1,032.94
- Realities	(13.85)	(13.89)
<b>Total</b>	<b>1,055.90</b>	<b>1,019.05</b>

## 30 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates:

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount
<b>Holding</b>				
Viji Finance Limited	100.70%	10,63,31,063	100.66%	33,75,059
<b>Wholly Owned Subsidiary</b>				
Viji Housing Finance Limited	0.61%	6,44,088	0.68%	(59,438)
S.L.Developers Pvt Ltd	-1.31%	(13,84,769)	-1.34%	3,781
<b>Total</b>	<b>100.00%</b>	<b>10,55,90,382</b>	<b>100.00%</b>	<b>33,19,402</b>

**Statement relating to subsidiary companies (Part A):**

Name of the Enterprises	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Viji Housing Finance Ltd	SL Developers Pvt Ltd	Viji Housing Finance Ltd	SL Developers Pvt Ltd
Shares held in company %	100%	100%	100%	100%
Capital	1,000,000	300,000	1,000,000	300,000
Reserve & Surplus	(355,912)	(1,684,769)	(296,474)	(1,688,550)
Total Assets	761,847	3,119,011	800,276	3,165,346
Total Liabilities	117,759	4,503,780	96,750	4,553,896
Total Income	27,775	27,725	-	-
Total Expenditure	20,050	21,680	16,496	16,313
Profit/(loss) before Taxation	7,725	6,045	(16,496)	(16,313)
Tax Expenses	67,163	2,264	221,988	(4,915)
Profit/(loss) after Taxation	(59,438)	3,781	(238,484)	(11,398)
Proposed Dividend and Tax	-	-	-	-

Note: 1. Subsidiary has common year end of March 31, 2019 and common accounting policies, hence no additional information under Section 129(3) read with rule 5 has been disclosed.

**Statement relating to associate company (Part B): Not Applicable**

31 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).

32 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

**33 RELATED PARTY (As per Accounting Standard 18 - "Related Party Disclosures")**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Ms. Stuti Sinha ( Company Secretary )
	Siddhant Sharma ( Chief Financial Officer )
	Vijay Kothari (Managing Director) (From 7-May-18)

**(ii) Disclosure in Respect of Related Party Transactions during the year :**

Particulars	Relationship	FY 18-19	FY 17-18
<b>Remuneration Paid</b>			
Vijay Kothari	KMP	2,161,290	-
Ms. Stuti Sinha	KMP	288,000	225,000
Siddhant Sharma	KMP	338,571	300,000
<b>Total</b>		<b>2,787,861</b>	<b>525,000</b>
<b>Unsecured Loan (Outstanding as on 31-Mar)</b>			
Vijay Kothari	KMP	32,519,102	25,204,755
<b>Total</b>		<b>32,519,102</b>	<b>25,204,755</b>

34 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

As per our report of even date  
**For SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

For and on behalf of board of directors of Viji Finance Ltd

**Juhee Verma**  
Director  
DIN : 07691682

**Vijay Kothari**  
Managing Director  
DIN : 00172878

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644  
PAN : AIEPG8275H  
29<sup>th</sup> May 2019, Indore

**Stuti Sinha**  
Company Secretary  
Membership No. A42371

**Siddhant Sharma**  
Chief Financial Officer

**FORM NO.MGT- 11  
PROXY FORM**

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

CIN : L65192MP1994PLC008715

Name of Company: VIJI FINANCE LIMITED

Registered office: 11/2, Usha Ganj Jaora Compound, Indore M.P. 452001

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member(s) of ..... shares of Viji Finance Limited, hereby appoint

1. Name :

Address :

E-mail Id :

Signature : .....,

or failing him

2. Name :

Address :

E-mail Id :

Signature : .....,

or failing him

3. Name :

Address :

E-mail Id :

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the company, to be held on the Friday 27<sup>th</sup> September, 2019 at the Registered Office situated at 11/2, Usha Ganj, Jaora Compound, Indore-452001 M.P. at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To Receive, Consider, Approve & Adopt <ul style="list-style-type: none"> <li>• the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon; and</li> <li>• the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the report of the Auditors thereon.</li> </ul>		
2.	Appointment of M/s Shyam Nagori & Co. (FRN: 004573C) as Statutory Auditor of the Company		
3.	Appointment of Mr. Ashish Verma (DIN: 07665222) as an Independent Director of the Company		
4.	Increase in remuneration of Mr. Vijay Kothari (DIN: 00172878) Managing Director of the company		
5.	Re-classification of promoters		

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not to be member of the company.

**ATTENDANCE SLIP (To be presented at the entrance)**  
**25TH ANNUAL GENERAL MEETING ON FRIDAY 27<sup>TH</sup> SEPTEMBER, 2019**

R.F. No. \_\_\_\_\_

Mr./Mrs./Miss \_\_\_\_\_

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 25th Annual General meeting of the company at the registered office of the company on Friday 27th September, 2019.

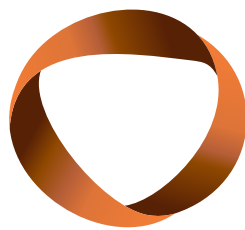
(If signed by proxy, his name should be

Written in block letters)

(Shareholders/proxy's Signature) \_\_\_\_\_

**Note:**

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.



**VIJI FINANCE LIMITED**

CIN: L65192MP1994PLC008715

11/2, Usha Ganj Jaora Compound Indore – 452001

Tel.No: 0731-4246092 Email Id: [info@vijifinance.com](mailto:info@vijifinance.com) Web Site: [www.vijifinance.com](http://www.vijifinance.com)