



# **VIJI FINANCE LIMITED**

**(Formerly : Panjon Finance Limited)**

## **ANNUAL REPORT**

# **2013-2014**

# ANNUAL REPORT 2013 -14

## BOARD OF DIRECTOR

- |                           |   |                        |
|---------------------------|---|------------------------|
| 1. SHRI VIJAY KOTHARI     | - | NON EXECUTIVE DIRECTOR |
| 2. SHRI MANISH TAMBHI     | - | WHOLE TIME DIRECTOR    |
| 3. SHRI HIREN KAMDAR      | - | INDEPENDENT DIRECTOR   |
| 4. SHRI SURESH SINGH JAIN | - | INDEPENDENT DIRECTOR   |
| 5. MS.ROSHANI MAHESHWARI  | - | INDEPENDENT DIRECTOR   |

## COMPANY SECRETARY:

Ms. SURBHI PAWAR

## CHIEF FINANCIAL OFFICER:

Mr. SIDDHANT SHARMA

## STATUTORY AUDITORS:

M/s. SPARK & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
INDORE (M.P.)

## BANKERS:

ICICI BANK LTD.  
194, JAORA COMPOUND,  
WARD NO 41, INDORE (M.P.) 452001

## REGISTERED OFFICE:

11/2, USHA GANJ,  
JAORA COMPOUND INDORE (M.P.)-452001  
Tel. 0731-4246092  
Email id- info@vijifinance.com  
Website-www.vijifinance.com

## REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.  
Plot No. 60, Electronic Complex, Pardeshipura  
Indore (M.P.)-452010  
Tel.:0731-2551745, 2551746, Fax: 0731-4065798  
Email id- ankit\_4321@yahoo.com

# VIJI FINANCE LIMITED



(Formerly: Panjon Finance Limited)

CIN: L65192MP1994PLC008715

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

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Members of **VIJI FINANCE LIMITED** (Formerly: Panjon Finance Limited) will be held on Tuesday 09<sup>th</sup> Day of September, 2014 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 business:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 & the Statement of Profit & Loss Account for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares of the Company for the year ended March 31, 2014.
3. To appoint a Director in place of Mr. Vijay Kothari (DIN: 00172878), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:-

**“RESOLVED THAT** subject to the provisions of section 139,142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Spark & Associates,, Chartered Accountants (ICAI Firm Registration No. 005313C), the retiring Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board.”

### SPECIAL BUSINESS:-

#### **ITEM NO. 5- Appointment of Ms. Roshani Maheshwari as an Independent Director.**

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 said Act and Companies (Appointment and qualification of Directors) Rules, 2014 and the clause 49 of the listing agreement as may be amended from time to time, Ms. Roshani Maheshwari (DIN: 06872862), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23<sup>rd</sup> May, 2014 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 her 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 23<sup>rd</sup> May, 2014 to 22<sup>nd</sup> May, 2019, and she shall not be liable to retire by rotation.”

**ITEM NO. 6- Appointment of Shri Suresh Singh Jain as an Independent Director.**

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 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 said Act and Companies (Appointment and qualification of Directors) Rules, 2014 , and the clause 49 of the listing agreement as may be amended from time to time, Shri Suresh Singh Jain (DIN: 03584190) Director of the Company, who was holding position of the Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years up to 31<sup>st</sup> March, 2019 and he will not be liable to retire by rotation.”

**ITEM NO. 7- Appointment of Shri Hiren Kamdar as an Independent Director.**

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 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 said Act and Companies (Appointment and qualification of Directors) Rules, 2014 , and the clause 49 of the listing agreement as may be amended from time to time, Shri Hiren Kamdar(DIN: 03584178), Director of the Company, who was holding position of the



Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing a his candidature for the office of Director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years up to 31<sup>st</sup> March, 2019 and he will not be liable to retire by rotation.”

**ITEM NO. 8: Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company U/s 180 (1) (a) of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s), amendments or re-enactments thereto for the time being in force) , the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “ the Board” which term shall be deemed to include any committee of Directors which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by the resolution) to mortgage and/or charge/hypothecation/pledge/create security in any form or manner on all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings for securing any loan(s) or facility(ies) including Rupee Loans, foreign currency loan, debentures, bonds, or other instrument or fund based/non fund based working capital facilities availed or as may be availed from time to time from any Financial Institutions/banks/insurance companies or person or persons or entities together with interest, costs, charges, commitment charges expenses and any other money payable by the Company to the concerned lenders up to value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time.

**"RESOLVED FURTHER THAT** the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties".

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**ITEM NO.09.Authority to obtain loan/borrowings under Section 180 (1)(c) and (2) of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013 as may be applicable (including any statutory modifications, amendments or re-enactments thereto for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “ the Board” which term shall be deemed to include any committee of Directors which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by the resolution) for borrowing any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, of India or otherwise from the foreign parties/entities subject to the provisions of the FDI and/or FEMA, as may be considered appropriate and suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores) over and above the paid up capital of the Company and its free reserves.”

**“RESOLVED FURTHER THAT** Board of Directors be and is hereby further authorized to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution.”

#### **ITEM NO.10. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION IN MEMORANDUM OF ASSOCIATION**

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

**“RESOLVED THAT** pursuant to Section 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Authorized Share Capital of the Company Rs. 8,00,00,000 (Rupees Eight Crores) divided into 80,00,000 (Eighty lacs) equity shares of Rs. 10/- (Rupees ten) each be and is hereby increased to Rs. 11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore Ten lacs) equity shares of Rs. 10/- (Rupees ten) each by creation of additional 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/ each ranking pari passu in all respect with the existing Equity Shares with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify from time to time such shares into any class of shares.”

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following Clause V:



**V. The Authorized Share Capital of the Company is Rs.11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/- (Rupees ten) each.**

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, matters and things as may be necessary for giving effect to the above said resolution.”

By order of the Board of Directors  
For VIJI Finance Limited  
(Formerly Panjon Finance Limited)

Date: 08.08.2014  
Place: Indore  
VIJI FINANCE LIMITED  
CIN: L65192MP1994PLC008715  
Registered Office: 11/2, Usha Ganj,  
Jaora Compound.  
Indore-M.P. 452001

Sd/-  
Manish Tambi  
Whole Time Director  
DIN : 00172883

**Notes:-**

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE THE MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
- A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
- 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 Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.
- Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2013-14 will also be available for the Company's website i.e [www. vijifinance.com](http://www.vijifinance.com)
- The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- The Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday 6<sup>th</sup> Day of September, 2014 to Tuesday 9<sup>th</sup> Day of September, 2014 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on 5<sup>th</sup> September, 2014. The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on 5<sup>th</sup> September, 2014, as per the details furnished by the depositories for this purpose.
- Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting will be paid on or after 10<sup>th</sup> September, 2014 to those members whose names appear on the Register of Members as on 05<sup>th</sup> September 2014
- Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Ms. Surbhi Pawar, Company Secretary & Compliance officer, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
- Members are requested to send their queries, if any at least 7 days in advance so that the information can be made available at the meeting.
- Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for doing their needful.
- 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 Pardeshipura, Electronic Complex, Indore-452010 (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 Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
- Electronic copy of the Annual Report for 2014 is being sent 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 2014 is being sent in the permitted mode. Members who have not yet registered their e-mail id so far are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demate mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Private Limited, 60, Electronics Complex, Pardeshipura Indore-452010 M.P. for sending the document in electronic form.
- 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, the company is pleased to offer the facility of the voting through electronic means, 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 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 e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For E-voting facility, the Company has entered into an agreement with the CDSL for facilitating 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 Wednesday, 3<sup>rd</sup> September, 2014 from 9.30 A.M. and ends on Thursday, 4<sup>th</sup> September 2014 at 6.00 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 08<sup>th</sup> August, 2014, 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, select the “VIJI FINANCE LTD” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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 (v).</li> </ul>



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant VIJI FINANCE LTD on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - 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 they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts 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.
- 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)
- Mr. L.N. Joshi, Practicing Company Secretary (Membership No. 5201) has been appointed as the scrutinizer to receive and scrutinize the votes casted electronically by the members in a fair and transparent manner.
- The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the company and make a scrutinizer's report of the votes cast in favor or against , if any , forthwith to the chairman of the Company.
- The Results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's Report shall be placed on the Company's website [www.vijifinance.com](http://www.vijifinance.com) and website of CDSL and will be communicated to the stock exchange.

Relevant documents referred to in this Notice are open for inspection at the registered office of the Company on all working days (except Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of ensuing Annual General Meeting.

### **Statement pursuant to Section 102(1) of the Companies Act, 2013**

#### **ITEM NO. 5-**

As per the provisions of section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement, which provides that the Company shall have at least one Women director in the Board, therefore, the Board of directors at their meeting held on 23<sup>rd</sup> May, 2014 has appointed Ms. Roshani Maheshwari as an additional director pursuant to the provisions of section 161 of the Companies Act, 2013 to hold the office of the director till the date of this Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Act, from the member along with the fee of Rupees one Lacs proposing the candidature of Ms. Roshani Maheshwari 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 22<sup>nd</sup> May, 2019.

The brief profile of Ms. Roshani Maheshwari is given in the notice convening the Annual General Meeting in separate annexure.

Keeping in view of the experience and expertise of Ms Roshani Maheshwari the Board of Directors considers it desirable that the Company should avail her services and accordingly recommends the resolution as set out in item no. 5 for approval of the members. Ms Roshani Maheshwari, being appointee is considered as interested in the resolution to the extent of the remuneration as may be paid to her.

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



## **ITEM NO. 6 & 7**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, appointed Mr. Suresh Singh Jain and Mr. Hiren Kamdar as Independent Directors at various times, in compliance with the requirement of the said Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board of directors of the Company comprises five directors out of which, three are Non-Executive Independent Directors of the Company.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company, the Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and hence the Company should continue to avail their services and accordingly recommends the Resolutions as set out in item No. 6 to 7 for approval of the members.

Mr. Suresh Singh Jain and Mr. Hiren Kamdar, Directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being recommended for a term of 5 (five) consecutive years up to 31<sup>st</sup> March 2019 and placed before the Members for approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Suresh Singh Jain and Mr. Hiren Kamdar are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions as set out in Item Nos. 6 to 7 of the Notice for approval by the members.

**The brief profile of the directors who are proposed to appointed as independent directors are given in the notice convening the Annual General Meeting in separate annexure.**

**ITEM NO. 8-**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of Company shall not, without the prior approval of shareholders in General Meeting by way of special resolution, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

As the financial assistances from the institutions/banks provided/agreed to be provided to the Company have to be secured by the mortgage and charge of the assets of the Company, both present and future and the whole of the undertaking of the Company and the aforesaid institutions would like to retain a power to take over the management of the business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013.

Hence, the Board of Directors of the Company needs to authorize to create charge on the movable and immovable assets and properties of the company in favor of the lenders.

The Board recommends this resolution for approval of the members as a Special Resolution.

Pursuant to applicable provisions of the Companies Act, 2013, none of the directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

**ITEM NO. 9**

Due to the increasing business operations and future growth plans of the Company would necessitate borrowing from any bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board. However as per the provisions of Section 180(1)(C) of the Companies Act, 2013, the Board of Directors of the Company cannot, apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business except with the permission of the Shareholders in General Meeting by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company.

Hence The Board of Directors of the Company needs to authorize to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), from time to time on behalf of the Company not exceeding Rs. 100 Crores (Rupees Hundred Crores) over and above the paid up capital and free reserves of the Company only with the consent of shareholders by a special resolution.

The Board accordingly recommends the Special Resolution as mentioned at item no. 9 of this Notice for your approval.



Pursuant to applicable provisions of the Companies Act, 2013, none of the directors & Key managerial Personal and their relatives is either directly or indirectly concerned or interested, in the proposed resolution. However the directors may be considered as financially interested to the extent of the interest as may be received by them on the unsecured loan if any as may be provided by the Directors.

#### **ITEM NO. 10**

With the increase in main business activities permissible under the main object clause of Memorandum of Association of the Company, it is proposed to broad base the Capital Structure of the Company and for that purpose; it is desirable for the Company to increase its Authorized Share Capital.

It is therefore deemed appropriate to increase the Authorized Capital of the Company from Rs. 8,00,00,000 to Rs. 11,00,00,000 and to alter the Memorandum of Association of the Company as set out in item no. 10 of the accompanying notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the shareholders for increase in authorized share capital and for alteration of capital clauses of the Memorandum of Association. The Board of Directors accordingly recommended the resolutions at ITEM NO. 10 for the approval of the members.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

A copy of Memorandum of Association together with the proposed changes is available for inspection at the Registered Office on any working day during business hours.

By order of the Board of Directors  
For VIJI Finance Limited  
(Formerly Panjon Finance Limited)

Date: 08.08.2014  
Place: Indore  
VIJI FINANCE LIMITED  
CIN: L65192MP1994PLC008715  
Registered Office: 11/2, Usha Ganj,  
Jaora Compound.  
Indore-M.P. 452001

Sd/-  
Manish Tambi  
Whole Time Director  
DIN : 00172883

**Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Equity Listing Agreement:**

<b>Name of Directors</b>	<b>SURESH SINGH JAIN (DIN 03584190)</b>	<b>HIREN KAMDAR (DIN 03584178)</b>	<b>ROSHANI MAHESHWARI (DIN 06872862)</b>	<b>Mr. Vijay Kothari (DIN 00172878)</b>
Date of Birth	22/03/1963	25/09/1970	06/07/1987	01/01/1967
Date of Appointment	01/08/2011	01/08/2011	23/05/2014	12/10/1994
Expertise / Experience in specific functional areas	Experience in Taxation and finance activities	Experience in administration and corporate relations	Finance and legal	Experience in Taxation and finance activities
Qualification	M.Com, L.L.B.	B.Com.	M.B.A.	B.Com
No. & % of Equity Shares held in the Company	Nil	Nil	Nil	4201900 (56.03%)
List of outside Company's directorship held	Nil	Nil	Nil	Ebot Technosoft Limited S.L. Developers Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee	Member of Audit Committee , Nomination & Remuneration Committee, Stakeholders Relationship Committee	Member of Audit Committee , Nomination & Remuneration Committee, Stakeholders Relationship Committee	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil	Nil	Nil
Relationship between directors inter-se	Nil	Nil	Nil	Nil



# VIJI FINANCE LIMITED



((Formerly: Panjon Finance Limited)  
Regd. Office: 11/2 Usha Ganj, Jaora Compound, Indore - 452001 (M.P.)  
CIN: L65192MP1994PLC008715

## **DIRECTOR'S REPORT**

Dear Members,

Your Directors hereby present the Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2014.

## **Financial Results:**

	<b>Rs. In Lacs</b>	
	<b>Year ended 31/3/2014</b>	<b>Year ended 31/3/2013</b>
Total Income	130.18	83.70
Total Expenditure	46.26	27.16
<b>Profit/Loss before tax</b>	<b>83.92</b>	<b>56.54</b>
Provision for Tax		
Current Tax	25.89	17.47
Deferred Tax	1.07	0.00
Provision for tax reversal	-0.58	0.00
<b>Profit/Loss after tax</b>	<b>57.54</b>	<b>39.07</b>
<b>Amount available for appropriation</b>	<b>57.54</b>	<b>39.07</b>
<b>Appropriations:</b>		
(a) Transferred to Statutory Reserve	11.50	7.81
(b) Proposed Dividend on Equity Shares	37.50	21.00
(c) Tax on Proposed Dividend	6.37	3.41
<b>Surplus Carried to Balance Sheet</b>	<b>2.16</b>	<b>6.85</b>
Paid up Equity Share Capital	750.00	300.00
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	0.77	1.30

## **DIVIDEND**

Looking at the consistent growth in performance of the Company, your Directors are pleased to recommend a final dividend of 5% on the equity shares i.e. Re. 0.50/- per Equity Share of face value Rs.10/- for financial year 2013-2014 subject to Approval of the members in ensuing Annual General Meeting.

## **SHARE CAPITAL**

Further the Board of Directors of the Company in their board meeting held on 25.06.2013 allotted 22,50,000 Equity Shares Rs.10/- at a premium of Rs.2/- each on preferential basis to promoters and non promoters of the Company. Further Company has utilized the capital for the purpose of working capital requirement and to repay the unsecured loan of the Company to minimize the interest liability and maximize the profitability of the Company

## **STATUTORY RESERVE**

Being a Non Banking Finance Company, 20% of the profit has been transferred to statutory reserve of the Company.

## **FIXED DEPOSIT**

During the year the Company did not invite public deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

## **DIRECTORS**

The Board in its meeting held on 23<sup>rd</sup> May, 2014 has appointed Ms Roshani Maheshwari as an Additional Director as well as Independent Women Director of the Company, not liable to retire by rotation.

Further Shri Manish Sanghavi resigned from the post of Directorship. Your Board places on record its deep appreciation of the valuable contribution made by him during his tenure as Director of the Company.

Further Mr. Suresh Singh Jain and Mr. Hiren Kamdar the existing Independent Directors are further proposed to be appointed as Independent Directors for a term of 5 years as per requirement of section 149 of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement to hold the office till 31<sup>st</sup> March, 2019.

The Company has received notice in writing from the members as required under section 160 of the Companies Act, 2013 for proposal for appointment of Ms Roshani Maheshwari as a Director as well as Independent Director and all other Independent Directors of the Company at the ensuing Annual General Meeting.

The Independent Directors has submitted a declaration confirming that they meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment as Independent Directors of the Company.

In the opinion of the Board the above said three directors fulfills the conditions specified in the Act and the Rules made there under as the Clause 49 of the Listing Agreement for their appointment as Independent Directors of the Company.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company Mr. Vijay Kothari, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re-appointment.

Attention of the members is invited to the relevant items in the Notice of the Annual General Meeting for seeking your approval for aforesaid appointments. The information required under Clause 49 (IV)( G) of the Listing agreement is given in the Notice and explanatory statement annexed thereto as per Section 102 of the Companies Act, 2013.

## **DIRECTOR'S RESPONSIBILITIES STATEMENT.**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility statement, it is hereby confirmed:

i) That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2014; the applicable Accounting Standards have been followed along with proper explanation relating to material departure;



ii) That 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 financial year and of the profit of the Company for the year and review.

iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the Directors have prepared the annual accounts on a going concern basis.

### **AUDITORS**

The members are aware that M/s. R.S. Bansal & Company, Chartered Accountants Indore, have shown their unwillingness to continue as a auditor in the Company and given their resignation and M/s. Spark & Associates (formerly M/S. Harish Dayani & Co.) Chartered Accountants, Indore were appointed as a Statutory Auditor of the Company in the Extraordinary General Meeting held on 22<sup>nd</sup> Day of January, 2014. M/s. Spark & Associates, Chartered Accountants retire and being eligible, offer themselves for re-appointment in forthcoming Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Spark & Associates, Chartered Accountants, Indore, as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of next Annual General Meeting of the Company.

### **AUDITORS REPORT**

The Report of Auditors of the Company for the year under reference is self-explanatory and do not call for any comments from the Directors.

### **COMPANIES RULES 1988 (DISCLOSURE OF PARTICULARS IN THE REPORTS OF BOARD OF DIRECTOR)**

As the Company is not engaged in any manufacturing activities, hence provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies Rules, 1988 are not applicable to the Company. Further there was neither inflow nor outflow of foreign exchange during the year.

### **PARTICULARS OF EMPLOYEES**

The Company did not have any employee, during the year drawing remuneration attracting the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rule 1975. The Company continued to have cordial and harmonious relations with employees. In totality our employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market conditions.

## **CORPORATE GOVERNANCE**

A separate section titled “Corporate Governance” including a certificate from the Auditors of the Company confirming compliance of the conditions of the Corporate Governance as stipulated under clause 49 of the Listing Agreement and also the Management Discussion and Analysis Report and CEO certification are annexed hereto and form part of the report.

## **AUDIT COMMITTEE**

Under the provisions of Companies Act, 1956 and Listing Agreement with the Stock Exchanges, Audit Committee Comprises of Ms. Roshani Maheshwari, Shri Hiren Kamdar, and Shri Suresh Singh Jain.

## **CODE OF CONDUCT**

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

## **LISTING OF THE SHARES**

It is matter of pleasure that Company got listed at nationwide terminal Bombay Stock Exchange Limited with effect from 21<sup>st</sup> March, 2014. Further Equity shares of the Company were already listed at Madhya Pradesh Stock Exchange Ltd., Indore. The Company has paid annual listing fee for financial year 2014-15 for both the stock exchanges.

## **ACKNOWLEDGEMENTS**

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, clients, business associates, regulatory authorities and bankers.

**Place: Indore**  
**Dated: 23/05/2014**

**For and on behalf of the Board**

**Vijay Kothari**  
**Din No.00172878**  
Director

**Manish Tambi**  
**Din No.00172883**  
Whole Time Director



### **Economic Scenario**

For the Indian economy, 2013 has been one of its most disappointing years, with GDP growth plummeting to sub-5% levels even as inflation has remained stubbornly high. It is therefore natural that industry is hoping for better times in 2014. While there are early indications of a revival in the economy, it is by no means certain that a decisive turnaround will take place. The year 2014 has been a watershed for India in political and economic terms. The nation had its 16th general elections to form the new central government. India Ratings has maintained a stable outlook on the Indian Non-Bank Finance Companies (NBFC) sector for 2013. The sector faces the dual impact of rising credit costs and elevated funding costs in the year; however, India Ratings' stress test on asset quality and funding costs shows that the robust pre-provision operating profit (PPOP) at most of the major NBFCs rated by the agency provides a strong buffer against expected credit quality pressure.

### **Industry Outlook**

Non Banking Finance Companies (NBFC) sector in India is represented by a mix of a few large Companies with nationwide presence and a few small and medium sized Companies with regional focus, primarily engaged in hire purchase financing, investments, corporate loans, IPO funding, venture capital and other non-fund based activities etc. The Reserve Bank of India regulates and supervises these NBFCs. Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. However, competition continues to be intense, as the Indian and Foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

### **Opportunities & Threats**

The market in which your Company mainly operates is growing slowly. There are new players entering the semi urban and rural markets. This is likely to increase the competition. However, due to the escalating costs of the new commercial vehicles and many shying away from bank finances, the market for used commercial vehicles remains buoyant. However to utilize this opportunity, your company needs to recover and commence operations again.

### **Risks & Concerns**

As an NBFC, your Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes

incompliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

### **Internal Control System**

The Companies Internal control/supervisory system is established to ensure that board and management are able to achieve their business objectives in a prudent manner, safeguarding the interest of Companies shareholders and other stakeholders whilst minimizing the key risk such as fraud, misleading financial statements, breach of legal and contractual obligation, unauthorized business activity.

### **Human Resource**

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

### **Financial & Operational Performance**

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

### **Cautionary Statement**

Some of the Statements in Management discussion and Analysis describing company's objective may be “forward looking statement” within the meaning of applicable Securities law and Regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could influence Companies operation include various global and domestic economic factors.

## REPORT ON CORPORATE GOVERNANCE



In Compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practices as followed by the Company.

### 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. The Company has complied with all the requirements of listing agreement and listed below is the status with regard to same.

#### A. BOARD OF DIRECTORS

- (i) The Company's policy is to maintain an optimum combination of Executive and Non Executive Independent Directors. The Composition of your Company's Board, which Comprises of five directors, is given in the table below and is in conformity with clause 49 of the listing agreement with stock exchange.

As will be seen from the following table, none of the directors hold directorship in more than 15 public limited Company, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited Companies in which they are directors. The Board does not have any nominee director representing any institution.

Name of Director	Category	No. of Board Meetings Attended	Whether attended last AGM held on 10.06.2013	Other Directorship (Except VIJI FINANCE LTD.)		Committee Position (other than VIJI FINANCE LTD.)	
				Chairman	Member	Chairman	Member
Mr. Vijay Kothari (Din No.00172878)	Promoter NED	13	Yes	-	1	-	-
Mr. Manish Tambi (Din No.00172883)	WTD	13	Yes	-	1	-	-
*Mr. Manish Sanghvi (Din No. 01532977)	ID,NED	6	No	-	4	-	-
Mr. Hiren Kamdar (Din No.03584178)	ID,NED	6	Yes	-	-	-	-
Mr. Suresh Singh Jain (Din No.03584190)	ID,NED	6	Yes	-	-	-	-

ED = Executive Director, WTD= Whole Time Director, ID = Independent Director, NED= Non Executive Director

**Note:** This includes directorship in public limited Companies and subsidiary of public limited Companies and excludes directorship in Private Limited Companies, overseas Companies, Companies under section 25 of the Companies Act, 1956 and alternate directorship.

As on 31 March, 2014, none of the Directors of the Company were related to each other.

\*Mr. Manish Sanghavi ceased to be a Director of the Company w.e.f. 23<sup>rd</sup> May, 2014 on account of his resignation. The Board has appointed Ms Roshani Maheshwari as an additional Women Independent Director to hold office up to the next annual general meeting.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings

The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In Financial year 2013-14 Thirteen Board Meetings were held and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

April 25<sup>th</sup> 2013, April 30<sup>th</sup> 2013, May 10<sup>th</sup> 2013, June 25<sup>th</sup> 2013, July 15<sup>th</sup> 2013, August 1<sup>st</sup> 2013, August 30<sup>th</sup> 2013, September 21<sup>st</sup> 2013, October 8<sup>th</sup> 2013, October 18<sup>th</sup> 2013, December 27<sup>th</sup> 2013, January 30<sup>th</sup> 2014 & March 31<sup>st</sup> 2014.

The necessary quorum was present for all the meetings.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

## **ii) Inter-se relationship among directors**

There is no inter-se relationship among the directors.

## **iii) Role of Independent Director**

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

## **iv) Shareholding of Non-executive Director**

The Number of equity shares held by Non-Executive Directors as on 31.3.2014 were as under:



Name of Director	No. of shares
Mr. Manish Sanghavi (Din No. 01532977)	NIL
Mr. Hiren Kamdar (Din No.03584178)	NIL
Mr. Suresh Singh Jain (Din No.03584190)	NIL



**v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1) (A) of the Listing Agreement. Notes on Directors appointment / re-appointment**

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.

**Board Procedure**

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director briefs the Board at every meeting on the overall Company performance and Compliance of the Company wherever applicable.

**Committees of the board**

**(I) Audit Committee (Mandatory Committee)**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Audit Committee was reconstituted on 23<sup>rd</sup> May 2014 consisting of Mr. Suresh Singh Jain , Mr. Hiren Kamdar and Ms Roshani Maheshwari Non Executive Independent Directors. All the members of the committee, including committee chairman are Independent Director. All the members of the committee are financial literate.

**(i) Meeting and Composition**

The Composition of Audit Committee as on 31.03.2014 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	4	4
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	4	4
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	4	4

\* Resigned as a Director of the Company w.e.f. 23<sup>rd</sup> May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

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

10/05/2013	01/08/2013	18/10/2013	30/01/2014
------------	------------	------------	------------

As mandated by clause 49 of the Listing agreement

1. The representatives of statutory and internal auditors of the Company are also invited in the audit committee meetings.
2. The gap between two audit committee meetings was not more than four months.

### **Terms of reference of the Audit Committee**

The terms of reference of Audit Committee are as under:

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
  - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
  - c. Compliance with listing and other legal requirements relating to financial statements.
  - d. Disclosure of any related party transactions.
  - e. Qualifications in the draft audit report if any.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;  
Undertake such other functions as may be entrusted to it by the Board from time to time.

### **(II) Stakeholders' Relationship Committee**

The Board of Directors of the Company in its meeting held on 23<sup>rd</sup> May 2014 changed the nomenclature of "Shareholders'/Investor' Grievances Committee" to "Stakeholders'

Relationship Committee” and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.



**(i) Meeting and Composition**

The Composition of Committee as on 31.03.2014 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	4	4
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	4	4
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	4	1

\* Resigned as a Director of the Company w.e.f. 23<sup>rd</sup> May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

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

10/05/2013	01/08/2013	18/10/2013	30/01/2014
------------	------------	------------	------------

- (i) During the year under review twenty three complaints were received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.
- (ii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee / person within a period ranging from one to two weeks provided the documents lodged with Registrar / Company are clear in all respects.
- (iii) Name, designation and address of Compliance Officer:-

Ms. Surbhi Pawar, Company secretary and Compliance officer  
 1/5 Adarsh Nagar  
 Aasara Bhavan, Manik Bagh Road,  
 Indore-452001 (M.P.)  
 Email: info@vijifinance.com, surabhipawar@hotmail.com  
 Telephone and Fax: 0731-4246092

## Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

## (III) Nomination and Remuneration Committee

The Board of Directors of the Company in its meeting held on 23<sup>rd</sup> May, 2014, changed the nomenclature of the Remuneration Committee of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. . All the members of the committee are Non Executive independent directors.

### a) Terms of reference

The terms of reference of nomination and remuneration committee is to deal with, decide and recommended to the Board of the Directors on all matters relating to appointment and remuneration to Whole Time Director.

### b) Meeting and Composition

The composition of committee as on 31.03.2014 and attendance record of the members at the meeting held during the year are as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	1	1
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	1	1
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	1	1

\* Resigned as a Director of the Company w.e.f. 23<sup>rd</sup> May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

### c) **Remuneration policy Executive Directors**



The remuneration of executive directors is reviewed by the nomination and remuneration committee and thereafter recommended to the Board of the directors of the Company for subject to approval of the members at General Meeting and such other authorities as may be required. While recommending remuneration, the committee considers various factors such as practices prevalent in the industry for the time being, qualification and expertise of the appointee and financial position of the company.

### d) **Remuneration of directors**

Remuneration paid or payable to Directors during the year 2013-14

(Amount in Rs.)

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisites	Total
Manish Tambi (Din 00172883)	-----	-----	6,00,000	----	----	6,00,000

- No Sitting Fees was paid to any Director of the Company during the financial year
- The Company does not have any service contract with any of its directors.
- The Company has not granted any stock option to any of its director/employees.
- During the year the committee met on one occasions during the year.

## **MANAGEMENT**

### A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

### B. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

## **Compliance with Mandatory / Non Mandatory requirements.**

The Company has complied with all the applicable mandatory requirement of clause 49 of the listing agreement.

- The Company has also adopted the non mandatory requirement as specified in Annexure 1D to clause 49 of the listing agreement regarding constitution of remuneration committee, the details of which already been provided in this report and audit qualification. There is no audit qualification in the financial statement.

## DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- D. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
- E. There has been no non-compliance by the Company or penalty or structures imposed on the Company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
- F. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- G. The Company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- H. As per clause 5AII of the listing agreement there is no unclaimed shares in the Company.

## SHAREHOLDER'S INFORMATION

### Means of Communication

Presently, the quarterly/half yearly financial result is not sent individually to the shareholders. However as required under the listing agreement, the same are published in the Free Press Journal (English) and Dabang Duniya and Chontha Sansar (Hindi).

### GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as detailed below:

Meeting	Date	Time	Venue
Annual General Meeting 2012-13	10.06.2013	10.30 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2011-2012	11.09.2012	10.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2010-2011	30.08.2011	11.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.

## POSTAL BALLOT & SPECIAL RESOLUTION:



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.

Following special resolutions were passed in last three Annual General meetings.

- Issue of 22,50,000 Equity Shares on Preferential basis in Annual General Meeting held on 10.06.2013.
  - Alteration in Article of Association for increase In Authorized share capital in Annual General Meeting held on 11.09.2012.
  - Preferential allotment of 22,50,000 Equity shares to promoter and other than non promoters in Annual General Meeting held on 11.09.2012.
  - Change of Name of company from Panjon Finance Limited to VIJI Finance Limited in Annual General meeting held on 11.09.2012.
- During the financial year 2013-14 two Extra Ordinary General Meetings of the Company were held as detailed below:

Meeting Date & Time	Venue	Business transacted at meeting
18.04.2013 at 10.30 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	Issue and Allot 22,50,000 equity share on preferential basis to promoters and non promoters.
22.01.2014 At 10.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	Appointment of M/s. Spark & Associates, (Formerly M/s. Harish Dayani & Co.) Chartered Accountant as a Statutory Auditors of the Company to fill vacancy caused due to resignation of M/s. R.S. Bansal & Company, Chartered Accountant.

## GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Tuesday 9 <sup>th</sup> September 2014 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: 7 <sup>th</sup> September, 2014
Financial reporting for 2014-15:-- 1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2014 2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2014 3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December 2014 4 <sup>th</sup> Quarter ending 31 <sup>st</sup> March, 2015	Before 14 <sup>th</sup> August, 2014 Before 14 <sup>th</sup> November, 2014 Before 14 <sup>th</sup> February, 2015 Before 30 <sup>th</sup> May, 2015
Date of Book Closure	Saturday 06 <sup>th</sup> September 2014 to Tuesday 09 <sup>th</sup> September 2014 [Both days inclusive]

Listing on Stock Exchanges	The Madhya Pradesh Stock Exchange, Indore and Bombay Stock Exchange, Mumbai
Dividend Payment Date	Dividend, if any, declared in the forthcoming Annual general Meeting will be paid within 30 days from the date of declaration.
Stock Code –ISIN Code	Madhya Pradesh Stock Exchange, Bombay Stock Exchange Limited INE159N01019
Registrar and Transfer Agents	Ankit Consultancy Private Limited 60- Pardeshipura, Electronic Complex, Indore-452010, M.P. PH 0731-3198601-602
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding and share holding pattern as on 31.03.2014	Please see Annexure 'A'
Market Rate	Company's shares has been listed on 21 <sup>st</sup> March, 2014 at Bombay Stock Exchange Limited. However shares were listed at MP Stock Exchange but no trading platform was there so market rates are not available before 21 <sup>st</sup> March, 2014. . See Annexure 'B'
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	Not issued
Address for correspondence	Shareholders correspondence should be addressed to: VIJI Finance Limited (Formerly: Panjon Finance Limited) 11/2, Usha Ganj, Jaora Compound, Indore M.P. Phone: 0731-4246092

**Transfer Unpaid/Unclaimed amount Dividend to Investor Education and Protection fund:**

Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the company for payment thereof as the same will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to section 125 of the Companies Act, 2013, (Section 205C of Companies Act, 1956) on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholder periodically. Kindly note that after such dates the members will lose their right to claim such dividend.

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2010-11	30.08.2011	29.09.2018
2011-12	11.09.2012	10.10.2019
2012-13	10.06.2013	09.07.2020



## **Secretarial Audit for Reconciliation of Capital**



As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31<sup>st</sup> March 2014, 91.62% of shares were held in dematerialized form and rest 8.38% in physical form.

### **Code of Conduct**

The Company has laid down a code of conduct for all Board members and senior management of the Company. A Certificate from the Director, affirming compliance of the said Code by all the Board Members and senior Management to whom the Code is applicable, is annexed separately to this report.

### **Code for prevention of Insider trading practices**

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1997, as amended till date on prohibition of insider trading, the Company has a comprehensive code of conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

### **CEO/CFO Certification**

The CEO/CFO certification of the financial statements and the cash flow statement for the year is obtained and was placed before the Board.

### **Auditor Certificate on Corporate Governance**

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2013-2014. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

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

I Manish Tambi ,Whole Time Director of the VIJI Finance Limited (Formerly: Panjon Finance Limited) declared that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the financial year ended on 31<sup>st</sup> March 2014.

**Place: Indore**  
**Date : 23.05.2014**

**For VIJI Finance Limited**  
**(Formerly: Panjon Finance Limited)**

**Manish Tambi**  
**Whole Time Director**  
**Din 00172883**

## **CEO CERTIFICATE**

I hereby certify to the Board of Directors of VIJI FINANCE LIMITED (Formerly: Panjon Finance Limited) that :-

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2014 and that to the best of my knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Indore  
Date : 23.05.2014

For VIJI Finance Limited  
(Formerly: Panjon Finance Limited)  
Manish Tambi  
Whole Time Director  
Din 00172883

## **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**



We have examined to the compliance of conditions of Corporate Governance by VIJI FINANCE LIMITED (Formerly: Panjon Finance Limited), for the year ended 31<sup>st</sup> March, 2014, as stipulated in the clause 49 of the Listing agreement entered into by the company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing agreement.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2014, the Registrars of the Company have certified that as at 31<sup>st</sup> March, 2014, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR SPARK & ASSOCIATES**  
**Chartered Accountants**

**Place: Indore**

**PANKAJ GUPTA**  
**(Partner)**

**Date: 23.05.2014**

**Membership No. 404644**

ANNEXURE A

Distribution of Shareholding by size as on 31<sup>st</sup> March 2014:

Share or Debenture holding of nominal value Of Rs.	Shares/Debenture holders		Shares/Debentures Amount	
	Number	% of total number	Rs.	% of Total Amount
Upto-1000	14	1.93	10140	0.01
1001-2000	8	1.10	16000	0.02
2001-3000	5	0.69	15000	0.02
3001-4000	4	0.55	15020	0.02
4001-5000	353	48.62	1765000	2.36
5001-10000	251	34.57	2229000	2.97
10001-20000	26	3.58	411900	0.55
20001-30000	10	1.38	264500	0.35
30001-40000	3	0.41	115000	0.15
40001-50000	11	1.52	523000	0.70
50001-100000	14	1.93	1146000	1.53
100000 ABOVE	27	3.72	68489440	91.32
<b>Total</b>	<b>726</b>	<b>100.00</b>	<b>75000000</b>	<b>100.00</b>

SHAREHOLDING PATTERN AS AT 31<sup>ST</sup> MARCH 2014  
[SHAREHOLDING PATTERN]



A	Category	No. Of Share held	Percentage of Shareholding
	<b>Promoters Holding</b>		
1.	Promoters Indian Promoters: Foreign Promoters:	5591250	74.55
2.	Persons acting in concert		
	<b>Sub Total</b>	<b>5591250</b>	<b>74.55</b>
B.	<b>Non-Promoters Holding</b>	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions,  Non- Government Institutions]	-	-
4.	FIs	-	-
5.	Sub-Total	-	-
6.	Others	-	-
	Private Corporate Bodies	28200	0.38
7.	Individuals		
	Holding up to Rs. 1.00 lacs	634800	8.46
	Holding excess Rs. 1.00 lacs	1245694	16.61
8.	NRIs/OCBs	-	-
9.	Any other [please specify] Clearing Member	56	0.00
	Sub-Total	750000	25.00
	<b>Grand Total</b>	<b>7500000</b>	<b>100.00</b>

❖ Annexure "B" Market Price Data:

April, 2013 to March, 2014 at BSE

Month	Apr.	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March
High	-	-	-	-	-	-	-	-	-	-	-	40.00
Low	-	-	-	-	-	-	-	-	-	-	-	28.75

\* Company's shares has been listed Bombay Stock Exchange with effect from 21<sup>st</sup> March, 2014 therefore no data available before this date.

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## AUDITOR'S REPORT

To,  
**The Members,**  
**VIJI FINANCE LIMITED**  
(Formerly Known as Panjon Finance Limited)  
**11/2, USHAGANJ,**  
**JAORA COMPOUND**  
**Indore-452001 (Madhya Pradesh)**  
CIN NO: L65192MP1994PLC008715

We have audited the accompanying financial statements of **Viji Finance Limited** ("A Company") Registered Address **11/2, UshaGanj Jaora Compound Indore (Madhya Pradesh)**, which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss and Cash Flow Statement for the year ended **March 31, 2014** and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("The Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For: Spark & Associates  
Chartered Accountants  
FRN: 005313C

Pankaj Gupta  
Partner  
Membership No. 404644

**Place: Indore**  
**Date: MAY 23<sup>st</sup>, 2014**

**Annexure to the Auditor's Report as referred in paragraph first of our report of even date to the members of Viji Finance Limited for the year ended 31<sup>st</sup> March 2014.**

As required by the Companies (Auditor's Report) Order issued by the Central Government in the terms of Section 227 (4A) of the Companies Act, 1956, we further report that:-

**(1) Fixed Assets: -**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no fixed **asset has been disposed during the year and therefore does not affect the going concern assumption.**

**(2) Inventories: -**

The company did not have any inventory during the year.

**(3) Loans taken from and given to parties covered under Section 301 of the Act:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans to one party listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum balances in respect of the said loans was Rs. 25 Lacs. And closing balance as on 31-Mar-14 is Nil.

The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.

Also According to the information and explanation given to us, the Company has obtained unsecured loan from one party covered in the register maintained under Section 301 of The Companies Act, 1956; The maximum balances in respect of the said loans was Rs. 116.22 Lacs. And closing balance as on 31-Mar-14 is 70.56 Lacs.

The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.

**(4) Internal Control Procedure: -**

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in the internal control system of the company in respect of these areas.

**(5) Transaction with Parties u/s 301: -**

- (a) As explained and informed to us, Company has entered all transaction, which are required to be entered in the register maintained in pursuant of the section 301 of the Companies Act, 1956.





- (b) As per information and explanation and other relevant record provided before us these transaction have been entered at prevailing market prices.
- (6) Public Deposit: -**  
In our opinion and according to the information and explanation given to us, the company has neither accepted nor invited any deposit from public within the provision of Section 58A, 58AA of Companies Act, 1956 and rules made there under.
- (7) Internal Audit System: -**  
In our opinion & according to the information & explanation given to us, there are adequate internal control procedures commensurate with the size of the company & the nature of its business. [Paragraph 4(vii).]
- (8) Cost Record: -**  
As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956.
- (9) Statutory Dues: -**  
(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues of Professional Tax for Rs. 10752/- as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, which have not been deposited on account of any dispute.
- (10) Accumulated Cash Losses: -**  
The Company has accumulated losses. However, the Company has not incurred any cash losses during the period covered by the report and immediately preceding the financial year.
- (11) Default in repayment of dues to Financial Institutions or Banks: -**  
According to information and explanation given to us, the company has not defaulted in repayment of any dues to any Financial Institution or Bank or Debenture holders.
- (12) Granting of Loans and Advances: -**  
According to the information & explanation given to us, the company has not given any Loans & Advance on the basis of security by way of pledge of shares, debentures and other securities.
- (13) Chit Fund/Nidhi/Mutual benefit/Society Activities: -**  
According to the information & explanation given to us, provisions relating to any special statute applicable to chit fund are not applicable to the company.

Company not being Nidhi/Mutual Benefit Fund/Society hence this clause is not applicable.

- (14) Dealing or Trading in Shares: -**  
In our opinion, the Company has maintained proper records of the transactions of the Investments, in shares and other investments, dealt by the Company and timely entries have been made therein. The investments made by the Company are held in its own name.
- (15) Guarantee given by the Company for Loan taken by others: -**  
As informed and explained to us, the company has not given any guarantees for loans taken by others from banks or financial institutions; hence this clause is not applicable to the company.
- (16) Utilization of Terms Loans: -**  
According to information and explanation given to us, no term loan has been obtained by the company either in current financial year or in preceding financial years; hence the clause is not applicable.
- (17) Application for short terms fund utilized for long terms investment: -**  
According to the information and explanation given to us and books and records examined by us during the course of audit of the company, we report that no fund has been raised on short term basis have been used for long term investment by the company.
- (18) Preferential Allotment of Shares: -**  
We are informed that, the company has made preferential allotment of equity shares to certain parties covered in the register maintained under section 301 of Act.
- (19) Creation of Securities for Debentures issue: -**  
According to the information and explanation given to us and the record examined by us, the company has not issued any debentures; hence this clause is not applicable to the company.
- (20) Money raised by Public Issue: -**  
The Company has not raised any money by public issue of shares during the period.
- (21) Fraud Noticed or Recorded: -**  
To the best of our knowledge and belief according to the information & explanation given to us, no fraud on or by the Company was noticed or recorded during the period.

**For: Spark & Associates**

Chartered Accountants

F.R. N.: 005313C

**CA. Pankaj Gupta**

Partner

Membership No. 404644

**Place: Indore**

**Date: MAY 23<sup>rd</sup>, 2014**



**1. INCOME/EXPENDITURE DURING THE CONSTRUCTION PERIOD**

No construction activities under taken during the year hence not applicable.

**2. INVENTORIES**

No inventory held, hence not applicable.

**3. RESEARCH AND DEVELOPMENT**

Being finance company no research activity carried out hence not applicable

4. In opinion of the Board, the provision for known liabilities are adequate

5. Additional information pursuant to provision of Para 3, 4 of part II of the schedule VI to the companies Act, and 1956 has not been furnished as the company is not engaged in any manufacturing activities.

	2013-2014	2012-2013
Foreign exchange earning	NIL	NIL
C.I.F. Value of Imports	NIL	NIL

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Signature to Schedule A to L

**AS PER OUR REPORT ATTACHEDEVEN DATE**

FOR Spark & Associates  
Chartered Accountants  
FRN: 005313C

(Pankaj Gupta)  
Partner  
Membership No.404644

**PLACE: INDORE**

**DATE: May 23rd , 2014**

**ANNEXTURE TO THE AUDITORS REPORT AS REFERRED IN PARAGRAPH 4 OF OUR REPORT OF EVEN DATED OF VIJI FINANCE LTD. INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014.**

1. The Company has obtained registration under section 45IA of the Reserve Bank of India Act, 1934 vide certificate no. 03-00080 Dt. 29<sup>th</sup> October, 1998.
2. The Board of Directors of the Company has passed a resolution in the Board meeting held on **23<sup>rd</sup> May 2014** 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 31<sup>st</sup> March, 2014.
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 31<sup>st</sup> March, 2014.

**AS PER OUR REPORT ATTACHEDEVEN DATE**

**FOR Spark & Associates**  
**Chartered Accountants**  
**FRN: 005313C**

**(Pankaj Gupta)**  
**Partner**  
**Membership No.404644**

**PLACE: INDORE**

**DATE: MAY 23<sup>rd</sup> 2014**

# M/s Viji Finance Limited

Formerly Known as Panjon Finance Limited

CIN NO: L65192MP1994PLC008715

## Balance Sheet as at 31st March 2014



(Amount In Rupees)

Particulars		Note No.	Year Ended on 31.03.2014	Year Ended on 31.03.2013
I.	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' Funds			
	(a) Share Capital (Incl of Prem. Amt)	2	75,000,000	30,000,000
	(b) Reserves and Surplus	3	5,579,819	(287,035)
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities(Net)		107,311	-
	(refer note I)			
3	Current Liabilities			
	(a) Short-Term Borrowings	4	7,056,360	11,622,486
	(b) Short-Term Provisions	5	7,014,507	4,284,225
	(c) Trade Payables	6	38,434	204,590
	(d) Other Current Liabilities	7	650,337	166,180
	<b>TOTAL</b>		<b>95,446,768</b>	<b>45,990,446</b>
II.	<b>ASSETS</b>			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	2,675,401	2,891,530
	(b) Non-Current Investments	9	150,600	150,600
	(c) Long-Term Loans and Advances	10	91,138,561	38,671,618
2	Current Assets			
	(a) Cash and Bank Balances	11	610,136	2,528,419
	(b) Trade Receivable	12	-	1,240,978
	(c) Short-Term Loans and Advances	13	23,549	-
	(d) Other Current Assets	14	848,521	507,301
	<b>TOTAL</b>		<b>95,446,768</b>	<b>45,990,446</b>
	SIGNIFICANT ACCOUNTING POLICIES AND NOTE FORMING PART OF THE ACCOUNTS	1		
	AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD	
	For Spark & Associates			
	Chartered Accountants			
	FRN : 005313C			
			Manish Tambi	Vijay Kothari
	(Pankaj Gupta)		Wholetime Director	Director
	PARTNER		DIN 00172883	DIN 00172878
	Membership No. 404644			
	PLACE: INDORE		Surabhi Pawar	
	DATE : May 23, 2014		Company Secretary	
			ACS: 22898	

<b>M/s VIJI FINANCE LIMITED</b>			
Formerly Known as Panjon Finance Limited			
CIN NO: L65192MP1994PLC008715			
Statement of Profit & Loss Account for the year ended On 31/03/2014			
(Amount In Rupees)			
Particulars	Note No.	YR. ENDED 31.03.14	YR. ENDED 31.03.13
<b>I. Revenue From Operations</b>			
Revenue From Operations	15	13018373	6129009
Other Income	16	-	2241068
<b>Total Revenue</b>		<b>13018373</b>	<b>8370077</b>
<b>II Expenses:</b>			
Employee benefits expense	17	1102800	702000
Finance costs	18	1070252	1005916
Depreciation and amortization expense	8	311629	290696
Other expenses	19	2141378	717624
<b>Total Expenses</b>		<b>4626059</b>	<b>2716236</b>
<b>III Profit before exceptional and extraordinary items and tax (I-II)</b>		<b>8392314</b>	<b>5653842</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit before extraordinary items and tax</b>		<b>8392314</b>	<b>5653842</b>
<b>VI Extraordinary Items</b>			
<b>VII Profit before tax</b>		<b>8392314</b>	<b>5653842</b>
<b>VIII Tax Expense:</b>			
(1) Current Tax		2588692	1747037
(2) Deferred Tax		107311	-
(2) Provision for Tax Reversal		-57856	-
<b>IX Profit/Loss for the year from continuing operations (VI-VII)</b>		<b>5754167</b>	<b>3906805</b>
<b>X Profit/(loss) from discontinuing operations</b>		-	-
<b>XI Tax expense of discontinuing operations</b>		-	-
<b>XII Profit/(loss) from Discontinuing operations (after tax) (IX-X)</b>		-	-
<b>XIII Profit /(Loss) for the period (VIII + XI)</b>		<b>5754167</b>	<b>3906805</b>
<b>XIV Earnings per equity share:</b>			
(1) Basic		0.77	1.30
(2) Diluted		0.77	1.30
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTE FORMING PART OF THE ACCOUNTS AS PER OUR REPORT OF EVEN DATE</b>	1		
		<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>For Spark &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>FRN : 005313C</b>			
<b>(Pankaj Gupta)</b>		<b>Manish Tambi</b>	<b>Vijay Kothari</b>
<b>PARTNER</b>		<b>Wholetime Director</b>	<b>Director</b>
<b>Membership No. 404644</b>		<b>DIN00172883</b>	<b>DIN 00172878</b>
<b>PLACE: INDORE</b>		<b>Surabhi Pawar</b>	
<b>DATE : May 23, 2014</b>		<b>Company Secretary</b>	
		<b>ACS: 22898</b>	



**CASH FLOW STATEMENT**

**M/S. VIJI FINANCE LIMITED** (Formerly Known as Panjon Finance Limited)  
Cash Flow Statement for the year ended 31 March, 2014

Ref No.	Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
		RS.	RS.	RS.	RS.
	<b>A. Cash flow from operating activities</b>				
	Net Profit / (Loss) before extraordinary items and tax		8,392,314		5,653,842
	<b>Adjustments for:</b>				
	Depreciation and amortisation	311,629		290,696	
	Reversal of Provision	57,856		-	
	Interest Paid	1,070,252		-	
	Income Tax provision	-2,588,692	-1,148,955	-	
	Net unrealised exchange (gain/loss)				290,696
	Operating profit / (loss) before working capital changes				
	<b>Changes in working capital:</b>				
	<b>Adjustments for (increase) / decrease in operating assets:</b>				
	Inventories	-		-	
	Trade receivables	1,240,978		-1,240,978	
	Short-term loans and advances	-23,549		1,773,465	
	Other current assets	-341,220		-	
	Other non-current assets	-		-	
			876,209		
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
	Trade payables	-166,156			
	Other current liabilities	484,157		19,588	
	Other long-term liabilities	-		-	
	Current Liabilities	-		-	
	Short-term provisions	2,730,282		-	
	Long-term provisions	-		-	
			3,048,283		552,075
	Cash flow from extraordinary items				
	Cash generated from operations		11,167,851		6,496,613
	Net income tax (paid) / refunds		-		-1,178,306
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>11,167,851</b>		<b>5,318,307</b>
	<b>B. Cash flow from investment activities</b>				
	Fixed Asset (increase)/decrease		-95,500		-3,168,500
	<b>Net cash flow from / (used in) investment activities (B)</b>		<b>-95,500</b>		<b>-3,168,500</b>
	<b>C. Cash flow from financing activities</b>				
	Finance Cost	-1,070,252		-746,485	
	Dividend Paid	-3,750,000		-1,083,210	
	Tax on Dividend	-637,313		-	
	Short Term Borrowings	-4,566,126		-826,514	
	Long Term Advances	-52,466,943		2,180,000	
	Proceeds from Share Capital Issued	45,000,000		-	
	Proceeds from Security Premium	4,500,000		-	
			-12,990,634		-476,209
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-12,990,634</b>		<b>-476,209</b>
	<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		<b>-1,918,283</b>		<b>1,673,598</b>
	Cash and cash equivalent at the beginning of the year		2,528,419		854,821
	Cash and cash equivalent at the end of the year		<b>610,136</b>		<b>2,528,419</b>
	<b>Components of Cash and Cash Equivalents at the end of the year/period</b>				
	Cash in hand		206,382		27,443
	Balance with scheduled banks				
	Current account		24,636		2,325,213
	Enmarked Balance Dividend Account		379,118		175,763
	<b>Total</b>		<b>610,136</b>		<b>2,528,419</b>

We have verified the attached cash flow statement of M/s Panjon Finance Limited for year ended 31ST March, 2014 prepared by the company and certify that the statement has been derived from The accounts of the company audited by me and has been prepared in accordance with the stock Exchange Listing requirements.

For SPARK & Associates  
Chartered Accountants  
FRN : 005313C

(PANKAJ GUPTA)  
PARTNER  
MEMBERSHIP NO. 404644

Date: 23rd May 2014  
Place: Indore

FOR AND ON BEHALF OF THE BOARD

Manish Tambi  
Wholetime Director  
Din 00172833

Vijay Kothari  
Director  
Din 00172878

Surabhi Pawar  
Company Secretary  
ACS: 22898

# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)

Note - 2

Share Capital	As at 31st March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
<b>Authorised</b> 8000000 Equity Shares of Rs. each (Previous Year 6000000 Equity Shares of Rs. each)	8,000,000	80,000,000	6,000,000	60,000,000
<b>Issued</b> 7500000 Equity Shares of Rs. each (Previous Year 3000000 Equity Shares of Rs. 10/- each)	7,500,000	75,000,000	3,000,000	30,000,000
<b>Issued Subscribed &amp; fully Paid up</b> 7500000 Equity Shares of Rs.10/- each fully paid (3000000 Equity Shares of Rs.10/- each fully paid)	7,500,000	75,000,000	3,000,000	30,000,000
<b>Total</b>	<b>7,500,000</b>	<b>75,000,000</b>	<b>3,000,000</b>	<b>30,000,000</b>

Particulars	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3000000	30000000	3000000	30000000
Shares Issued during the year	4500000	45000000	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Any other movement	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	<b>7,500,000</b>	<b>75,000,000</b>	<b>3,000,000</b>	<b>30,000,000</b>

During the year the Company has issued 22.50 Lac equity shares on preferential basis of Rs. 10/- each for cash aggregating to Rs. 225 Lacs and 22.50 lacs equity shares on preferential basis of Rs. 10/- each at premium of Rs. 2/- per share for cash aggregating to Rs. 270 Lacs.

The company has been listed its shares on Bombay Stock Exchange Limited on 21st March 2014.

Name of Shareholder	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Kothari	4201900	56.03	1991900	66.40
Shilpa Kothari	1314350	17.52	258100	8.60

#### Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.



# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)

Note - 3



## Reserves and Surplus

<u>Particulars</u>	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<b><u>(a) Reserve</u></b>		
<u>Statutory Reserve</u>		
Opening Balance	1,490,822	709,461
Add: Transferred during the year	1,150,833	781,361
Closing Balance (a)	2,641,655	1,490,822
<b><u>(b) Security Premium</u></b>	4,500,000	-
Closing Balance (b)	4,500,000	-
<b><u>(c) Surplus</u></b>		
Opening balance	(1,777,857)	(2,462,471)
(-) Transferred from Previous Year	-	-
(+) Net Profit For the year	5,754,167	3,906,805
(-) Transferred to Statutory 20% Reserve	(1,150,833)	(781,361)
	4,603,334	3,125,444
(-) Proposed Dividends	(3,750,000)	(2,100,000)
(-) Dividend Distribution Tax.	(637,313)	(340,830)
Closing Balance (c)	(1,561,836)	(1,777,857)
<b>Closing Balance (A + B - C)</b>	<b>5,579,819</b>	<b>(287,035)</b>

Note - 4

## Short Term Borrowings

<u>Particulars</u>	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<b><u>Short-Term Borrowings</u></b>		
<b>(b) Loans and advances from related parties</b>		
Vijay Kothari (Director)	7,056,360	11,622,486
<b>Total</b>	<b>7,056,360</b>	<b>11,622,486</b>

# M/s. Viji Finance Limited

Note - 5

(Formerly: Panjon Finance Limited)

## Short Term Provisions

<u>Particulars</u>	As at 31 March 2014	As at 31 March 2013
		Rs.
<b>Provision</b>		
(a) Provision for Audit Fees	27,750	27,750
(b) Provision for Income Tax	2,588,692	1,747,037
(c) Provision for Profession Tax	10,752	10,752
(d) Proposed Dividend	3,750,000	2,100,000
(e) Dividend Distribution Tax	637,313	340,830
(f) Provision for Tax	-	57,856
<b>Total</b>	<b>7,014,507</b>	<b>4,284,225</b>

## Trade Payables

Note - 6

<u>Particulars</u>	As at 31 March 2014	As at 31 March 2013
		Rs.
<b>Trade payables</b>		
(a) Consultancy Charges Payable	38,434	42,590
(b) Salary Payable	-	162,000
<b>Total</b>	<b>38,434</b>	<b>204,590</b>

## Other Current Liabilities

Note - 7

<u>Particulars</u>	As at 31 March 2014	As at 31 March 2013
		Rs.
<b>(A) Other Current Liabilities</b>		
(a) TDS on Director Remuneration	4,249	-
(b) TDS on Interest Payable	7,848	-
(c) TDS on Brokerage	49,637	-
(d) Income Tax (Ass. Year 2013-14)	11,325	-
(e) Unearned Interest	128,641	-
(f) Icici Bank	85,307	-
<b>(A)</b>	<b>287,007</b>	<b>-</b>
<b>(B) Unpaid Dividend</b>		
(a) Unpaid dividend (10-11)	45,860	48,660
(b) Unpaid dividend (11-12)	111,600	117,520
(c) Unpaid dividend (12-13)	205,870	-
<b>(B)</b>	<b>363,330</b>	<b>166,180</b>
<b>Total (A+B)</b>	<b>650,337</b>	<b>166,180</b>

# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)

S.No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2013	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 1 April 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Tangible Assets (Not Under Lease)										
1	Computer	19550	-	-	-	19550	8993	3169	-	12162	10557
2	Counting Machine	6500	-	-	-	6500	305	309	-	614	6,195
3	Mercedes Benz	3162000	-	-	-	3162000	287222	300390	-	587612	2,874,778
4	LAPTOP		95500			95500	0	7761		7761	87,739
	<b>Total</b>	<b>3,188,050</b>	<b>95,500</b>	<b>-</b>	<b>-</b>	<b>3,283,550</b>	<b>296,520</b>	<b>311,629</b>	<b>-</b>	<b>608,149</b>	<b>2,891,530</b>
											<b>2,675,401</b>

Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)	
			2014	2013			2014	2013	2014	2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investments / Other Investment									
	Investment in Equity Instruments									
(a)	(No. Equity Shares of Rs. 10/-each of Shri Adhikari Brother Television Network Limited Fully Paid Up) (Aggregate Market Value At the @ Rs. 70.65 as on 31.03.2014 Rs. 7065/- (Previous Year Rs. 8205)		100	100	Quoted	fully paid up	NA	NA	1000	1000
(b)	M/s. S.L.Developers Pvt. Ltd.		14960	14960	Unquoted	fully paid up	49.87%	49.87%	149600	149600
	<b>Total</b>		<b>100</b>	<b>100</b>					<b>150,600</b>	<b>150,600</b>



# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)

## Long Term Loans and Advances

Note -10

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
<b>1. Loans and advances</b>				
Other Loans And Advances unsecured considered Good	91,138,561		38,671,618	-
		91,138,561		38,671,618
<b>Total</b>		<b>91,138,561</b>		<b>38,671,618</b>

S.NO	Particulars	As at 31 March 2014 Rs.	As at 31 March 2013 Rs.
	<b>Long Term Loans &amp; Advances</b>		
	<b><u>A-Unsecured Considered Good</u></b>		
1	Bhanu Construction	1500000	1500000
2	Dynamo Stamping Industries Ltd	18181100	12000000
3	D. Thakkar Developers Pvt. Ltd	-	4850000
4	Dhiren Corporation	-	3000000
5	Hement V. Parikh & Associate	4,536,000	4050000
6	Hement V. Parikh	1,064,000	950000
7	Rekha Enterprises	-	1000000
8	S.M. Marketing	-	1000000
9	Karan Traders Pvt Ltd	2,666,439	-
10	TIA Fashion	500,000	2000000
11	Vashali Enterprises	-	1500000
12	G.M.Syntex (P) Ltd	12,540,832	-
13	G.N.B Investment	4850000	-
14	Mahesh Bajaj	-	2600000
15	Nitin Bajaj	-	4200000
16	Mini Fabrication	1517310	-
17	Nadish Impex	2200466	-
18	Nimit Impex	13030437	-
19	Uttam Chand Ramesh Kumar	2664219	-
20	Chokse Laboratories Ltd	4000000	-
21	IADFC Laboratories PVT LTD	532104	-
22	Trinita Industrial Sales & Services	1500000	-
23	Ashvini Bhargave	213019	-
24	Asthabhuja P Verma	124044	-
25	Inoplast Technologies	2000000	-
26	Suyesh Construction	14963646	-
27	The Dhar Textile Mills Ltd	2539945	-
	<b>Total</b>	<b>91123561</b>	<b>38650000</b>
	<b>B- Security Deposit</b>		
1	Sales Tax Deposit	3000	3000
2	Telephone Deposit	12000	12000
	<b>Total</b>	<b>15000</b>	<b>15000</b>
	<b>C- Other Loan &amp; Advances</b>		
	Prepaid Listing Fees	0	6618
	<b>Total</b>	<b>0</b>	<b>6618</b>
	<b>Total (A+B+C)</b>	<b>91,138,561</b>	<b>38,671,618</b>

# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)



## Cash and Bank Balance

Note - 11

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
(a) Cash and Cash Equivalent				
1. Balances with banks	24636	24636	2325213	2,325,213
2. Cash in hand	206382	206382	27443	27443
	<b>231018</b>	<b>231018</b>	<b>2352656</b>	<b>2352655.9</b>
(b) Balance with Banks in Earmarked Account				
1. Earmarked Balance Dividend Account	<b>379118</b>	<b>379118</b>	<b>175763</b>	<b>175763</b>
<b>Total</b>	<b>610,136</b>	<b>610,136</b>	<b>2,528,419</b>	<b>2,528,419</b>

## Trade Receivable

Note - 12

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
Trade Receivable (Considered good)	-	-	1,240,978	-
				1,240,978
<b>Total</b>				<b>1,240,978</b>

## Short-term loans and advances

Note - 13

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
A. Short-term loans and advances				
(a) Prepaid Expenses				
Consultancy Prepaid	23,549	23,549	-	-
	<b>23,549</b>	<b>23,549</b>	<b>-</b>	<b>-</b>

## Other Current Assets

Note - 14

Particulars	As at 31 March 2014	As at 31 March 2013
		Rs.
<b>Other Current Assets</b>		
(a) TDS on Interest 2012-2013	36,411	417,301
(b) TDS on Interest 2013-2014	647,900	-
(c) Income Tax Refund 2012-13	164,210	-
(d) TDS on Consultancy 2012-2013	-	90,000
<b>Total</b>	<b>848,521</b>	<b>507,301</b>

# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)

## Revenue from Operation

Note- 15

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
<b>Revenue From Operation</b>		
(a) Interest	13018373	5229009
(b) Financial Commission	-	900000
<b>Total</b>	<b>13,018,373</b>	<b>6,129,009</b>

## Other Income

Note- 16

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
<b>Other Income</b>		
(a) Profit on sale of Shares	-	1240978
(b) Other Income	-	1000090
<b>Total</b>	<b>-</b>	<b>2,241,068</b>

## Employee Benefits Expense

Note 17

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
(a) Salaries and incentives	502800	522000
(b) Directors Remunerations	600000	180000
<b>Total</b>	<b>1,102,800</b>	<b>702,000</b>

## Finance Cost

Note 18

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
<b>Finance Cost</b>		
Interest expense	420488	911357
<b>Other Borrowing Cost</b>		
Bank Charges.	6953	15351
Brokerage	496365	-
Interest on TDS on Interest / Income Tax	146446	79208
<b>Total</b>	<b>1,070,252</b>	<b>1,005,916</b>

# M/s. Viji Finance Limited

(Formerly: Panjon Finance Limited)



## Other Expenses

## Note 19

Sr. No.	Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
		Rs.	Rs.
1	Advertisement Expenses	55591	35995
2	Auditors Remuneration	27750	27750
3	Legal & Professional Charges	434338	6743
4	Listing Fees	693562	28528
5	Consultancy Charges	225996	123040
7	Postages	33155	9000
8	Rent	60000	60000
9	Stationery & Printing	115097	70224
10	Professional Tax	2500	3500
11	Security Service Charges	0	180000
13	Travelling Expenses	155814	0
14	Vechile running & Maintanance	130845	93344
15	ROC Filing Fees	137500	72000
16	Trade Mark Exp.	0	7500
17	Insurance Expenses	68067	0
18	Demat Charges	1100	0
19	Discount	63	0
	<b>Total</b>	<b>2,141,378</b>	<b>717,624</b>

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	3,750,000.00	0.05

**Note -1**

**ANNEXURE TO NOTES ON ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES (SUBJECT TO NOTES TO THE ACCOUNTS)**

**a) INCOME RECOGNITION**

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) 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.

c) **BORROWING COST:** borrowing cost that is attributable to the acquisition construction or production of qualifying assets are capitalizes as part of the cost of such assets. All other borrowing costs are recognized as an expense in period which they are incurred.

**d) EXPENSES**

It is the policy of the company to provide all the expenses on accrual basis.

**e) PROFIT AND LOSS ACCOUNT**

f) In the opinion of the Board of Directors the current assets (except Loans & Advances) have value on realization in the ordinary course of the business as least equal the amount at which these are stated.

g) Confirmation in respect of the any of debit balance, loans, advance and borrowing have not been received and in absence thereof their correctness can't be ascertained.

h) The details of loans and advances given by the company.

Due over 6 month	Rs. 9,11,38,561.00
	-----
<b>Total</b>	<b>Rs. 9,11,38,561.00</b>
	=====

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

j) Company has also not made provisions of interest on advances and on disputed these advances provision for bad doubtful debts has been made already existing as per policy of Reserve Bank of India for Non Banking Finance company:

k) Assets classification & Provision there on: -





Total Outstanding	Provision Reversal	Standard Assets	Sub Standard Assets	Doubtful Assets	Loss Assets
91138561.00	0.00	91138561.00	0.00	0.00	0.00
Provisions made on above outstanding					
Total	provision	Standard Assets	Sub-Standard Assets	Doubtful Assets	Loss Assets
0.00	0.00	0.00	0.00	0.00	

#### DEFERRED TAX ASSET (NET)

Particulars	As at 31st March 2014	(Amount in Rs.)
		As at 31st March 2013
Deferred Tax Asset related to timing difference of depreciation on Fixed Assets	1,07,311	0
Deferred Tax Asset related to disallowances under the Income Tax Act, 1961	0	0
	<b>1,07,311</b>	<b>0</b>

- m) Expenditure incurred in foreign currency during the year Nil.-
- b) Fixed Assets: Fixed Assets has been shown at cost price including all installation expenses.
- c) Deprecation has been charged on **S.L.M.** as prescribed under the Companies Act. 1956.
- d) Retirement Benefits: These are not applicable.
- e) Investment Investments are value at cost price.
- f) Contingent Liabilities: NIL
- g) No contracts-remains to be executed on capital Account and not provided for as on 31<sup>st</sup> March, 2014.
- h) Expenditure in foreign currency: NIL
- i) C.I.F. value of imports: NIL
- j) The company is a public limited company but it has listed in stock exchanges during the year.
- w) In accordance with the provision of accounting standard -17 the Company have only one reporting segment.

Related party disclosure (Accounting Standard - 18)

**Key Management Personnel & Relatives**

Shri Vijay Kothari	Director
Shri Manish Tambi	Whole Time Director
Shri Manish Sanghavi	Director
Shri Suresh Singh Jain	Director
Shri Hiren Kamdar	Director

Transactions during the year with related parties:

<b>Nature of transaction</b>	<b>Relation</b>	<b>Year ending 31.03.2014</b>	<b>Year ending 31.03.2013</b>
Remuneration	Whole Time Director Mr. Manish Tambi	6,00,000	1,80,000
Rent	Relative of Director	60,000	60,000
Loan taken (outstanding)	Director Mr. Vijay Kothari	70,56,360	1,16,22,486
Preferential Equity Share Issued	Director	2,45,50,000	Nil
	Relative of Director	1,22,15,000	Nil

y) **Earning per share**

Profit (Loss) per share is based on profit (loss) for the year after tax reported in the Profit and Loss account, divided by 7500000 equity shares issued.

	<b>For the year Ending 31.03.2014</b>	<b>For the year Ending 31.03.2013</b>
Profit (Loss) after Tax as Reported in Profit & Loss Account	5754167	3906805
No of shares	7500000	3000000
Profit (Loss) per share	0.77	1.30

AS PER OUR REPORT ATTACHED EVEN DATE

FOR ON BEHALF OF THE BOARD

**For Spark & Associates**

Chartered Accountants  
FRN: 005313C

(Pankaj Gupta)  
Partner  
Membership No. 404644

**Manish Tambi**  
Whole Time Director  
Din 00172883

**Vijay Kothari**  
Director  
Din 00172878

PLACE: INDORE

DATE: May 23<sup>rd</sup>, 2014

**Surabhi Pawar**  
Company Secretary  
ACS : 22898



**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 (Formerly: Panjon 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 the above named company, 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 Annual general meeting of the company, to be held on the Tuesday 9<sup>th</sup> September, 2014 At the Registered Office 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	
1.	Receive, Consider and adopt Audited Financial Statement, reports of the Board of Directors and Auditor for Financial year 2013-2014
2.	Declaration of Dividend
3.	Appoint a Director in place of Shri Vijay Kothari, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment
4.	Re-appointment of Auditor and Fixing their remuneration
5.	Appointment of Ms. Roshani Maheshwari as an Independent Director of the Company
6.	Appointment of Shri Suresh Singh Jain as an Independent Director of the Company

7.	Appointment of Shri Hiren Kamdar as an Independent Director of the Company
8.	Consent of the Company accorded to the Board of directors for Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company U/s 180 (1) (a) of the Companies Act, 2013
9.	Consent of the Company accorded to the Board of directors to obtain loan/borrowings under section 180 (1)(c) & (2) of the Companies Act, 2013
10.	Increase In Authorized Share Capital of the Company and Alteration in Memorandum Of Association

Signed this..... day of..... 2014  
Signature of shareholder

**Please Affix  
1 Rupee Revenue  
Stamp**

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING ON TUESDAY 9<sup>TH</sup> SEPTEMBER 2014**

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 Annual General meeting of the company at the registered office of the company on 9<sup>th</sup> September, 2014.

(If signed by proxy, his name should be  
Written in block letters)

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



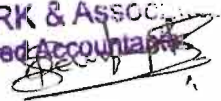
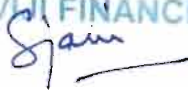
Note:

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.



**FORM A**

**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1	Name of Company	<b>VIJI FINANCE LIMITED</b> (Formerly: Panjon Finance Limited)
2	Annual Financial Statements for the year ended	31.03.2014
3	Type of Audit observation	Un Qualified
4	Frequency of observation	N.A.
5	To be signed by:-	<ul style="list-style-type: none"> <li>• CEO Manish Tambi (Whole Time Director) <i>For VIJI FINANCE LTD.</i> </li> <li>• CFO Siddhant Sharma <i>For VIJI FINANCE LTD.</i> </li> <li>• Auditor of the Company Spark &amp; Associates Pankaj Gupta <i>M/s. SPARK &amp; ASSOC.</i> <i>Chartered Accountants</i>  <b>Partner</b></li> <li>• Audit Committee Chairman Suresh Singh Jain <i>For VIJI FINANCE LTD.</i> </li> </ul>

Dated.08.08.2014

Place-Indore