



Date: 01.09.2022

To, The Secretary, Corporate Relationship Department, The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	To, The Secretary Corporate Compliance Department, The National Stock Exchange of India Limited Bandra Kurla Complex Mumbai
To, The Secretary Corporate Compliance Department, The Calcutta Stock Exchange Limited 4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata, West Bengal 700001	

Sub: Submission of Integrated Annual Report for the Financial Year 2021-22 along with Notice convening the 28th Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: VIJI FINANCE LIMITED (BSE Scrip Code 537820, NSE Symbol: VIJIFIN;

ISIN: INE159N01027)

This is with reference to our letter dated 9th August, 2022, wherein the Company had informed that the 28th Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 27th September 2022 at 11:30 A.M. (IST) through Video Conference (VC) /Other Audio Visual Means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time. In accordance with the aforesaid circulars issued by the MCA & SEBI, the dispatch of Integrated Annual Report of the Company for the financial year 2021-22 along with the Notice convening 28th AGM is being sent to those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of an Integrated Annual Report of the Company for the financial year 2021-22 containing the Notice convening 28th AGM and the Integrated Annual Report of the Company for the financial year 2021-22.



The Integrated Annual Report for the financial year 2021-22 along with Notice convening the 28th AGM is also uploaded on the Company's at www.vijifinance.com and the website of Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,

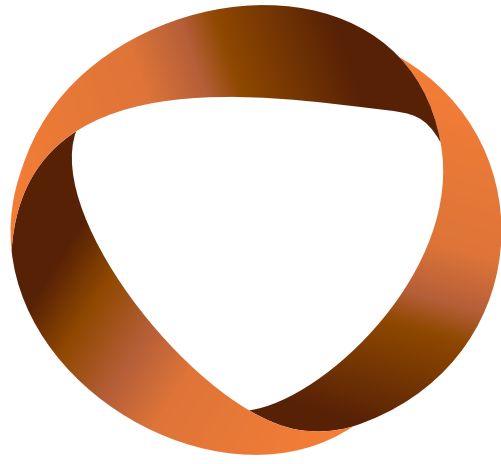
FOR VIJI FINANCE LIMITED



Stuti Sinha
Company Secretary & Compliance Officer
ACS: 42371

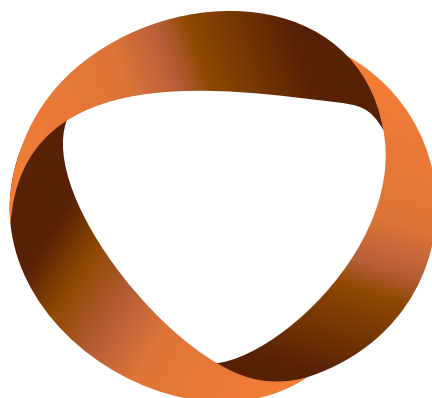


Encl: a/a



VIJI FINANCE LIMITED

28TH ANNUAL REPORT 2021-22



VIJI FINANCE LIMITED

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VIJI FINANCE LIMITED

28TH ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

Mr. Vijay Kothari
Promoter/Chairman & Managing Director

Mr. Nitesh Gupta
Whole-Time Director

Mr. Suresh Singh Jain
Independent Director

Ms. Sakshi Chourasiya
Additional Independent Director (w.e.f. 25th October, 2021)

Mr. Aryaman Kothari
Additional Non-Executive Director (w.e.f. 28th June, 2022)

CHIEF FINANCIAL OFFICER

Mr. Siddhant Sharma

COMPANY SECRETARY

CS Stuti Sinha

REGISTRAR & SHARE TRANSFER AGENT

ANKIT CONSULTANCY PRIVATE LIMITED

Plot No. 60, Electronic Complex
Pardeshipura Indore (M.P) 452010
Tel. No: 0731-4065799, 4065797
Fax No.: 0731-4065798
Email Id: compliance@ankitonline.com

SHARES LISTED AT

BSE Limited
National Stock Exchange of India Limited
The Calcutta Stock Exchange Limited

STATUTORY AUDITORS

M/s. SHYAM NAGORI & CO.,
Chartered Accountants

SECRETARIAL AUDITOR

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

BANKERS

ICICI Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

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

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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

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

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 28th Annual General Meeting of the Members of **VIJI FINANCE LIMITED** will be held on **Tuesday, 27th September, 2022 at 11.30 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which purpose the Registered office of the Company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSSES:-

1. To consider and adopt the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To consider and adopt the Audited Consolidated Financial Statement of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Nitesh Gupta (DIN: 09248507) Whole Time Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESSSES:-

4. **Appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as a Non-Executive Independent Director of the Company.**

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

"RESOLVED THAT Ms. Sakshi Chourasiya (DIN: 09370037), who was appointed as an Additional Director of the Company with effect from October 25, 2021, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] the appointment of Ms. Sakshi Chourasiya (DIN: 09370037), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b), 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is eligible for appointment, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 25th October, 2021 to 24th October, 2026 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Mr. Vijay Kothari (DIN: 00172878) as a Managing Director of the Company.**

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 190, 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of members of the Company be and is hereby accorded for appointment of Mr. Vijay Kothari (DIN: 00172878) as Managing Director of the Company for period of three years with effect from 20th May, 2022 to 19th May, 2025 on the following terms, conditions, salary and perquisites:

- a) **Salary:** Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month.
- b) **Perquisites:** In addition to the above salary as mentioned in the resolution, Mr. Vijay Kothari, Managing Director (DIN: 00172878) shall also be entitled to the perquisites (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furnishings, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25% of annual salary.

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper including filing of all related E-forms with the Registrar of Companies."

6. Appointment of Mr. Aryaman Kothari (DIN: 09324877) as a Promoter Non-Executive Director of the Company.

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

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Aryaman Kothari (DIN: 09324877) who was appointed by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors at their meeting held on 28th June, 2022 to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Promoter Non-Executive Director of the Company, who will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

Date: 09th August, 2022

Place: Indore

By Order of the Board of Directors

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

Registered Office: 11/2, Usha Ganj,

Jaora Compound. Indore-M.P. 452001

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

STUTI SINHA
COMPANY SECRETARY

ACS: 42371

NOTES:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021 followed by Circular No. 02/2022 dated 5th May, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 followed by SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 28th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 28th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the aforesaid MCA and SEBI circulars, physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2022 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday, 12th August, 2022 being the cut-off date for sending soft copy of the Notice of 28th AGM and Annual Report for the financial year 2021-22, may access the same from Company's website at www.vijifinance.com, website of CDSL www.evotingindia.com and website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Since the 28th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provision of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at info@vijifinance.com.
7. Pursuant to Provision of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Tuesday, 20th Day of September, 2022 to Tuesday, 27th Day of September, 2022 (both days inclusive) for the purpose of 28th Annual General Meeting.
8. In terms of the Article of Association of the Company read with Section 152 of the Companies Act 2013, Mr. Nitesh Gupta (DIN: 09248507), Whole Time Director is liable to retire by rotation at the ensuing 28th Annual General Meeting and being eligible offer himself for re-appointment. Although his term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends his re-appointment.
9. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of

this Notice.

10. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
11. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs. 1,42,217/- being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2014 was transferred on 30th October, 2021 to IEPF.

Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2014-15 and thereafter, are requested to make their claim to Registrar and Share Transfer Agent i.e. Ankit Consultancy Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of Declaration of Dividend	Last date for Claiming unpaid/unclaimed dividend
2014-15	17.09.2015	23.10.2022
2015-16	26.09.2016	01.11.2023
2016-17	31.07.2017	05.09.2024
2017-18	28.09.2018	03.10.2025

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the website of the Company at www.vijifinance.com.

Shareholders are requested to note that, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
13. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
14. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.vijifinance.com and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
17. As per the provision of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. 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.
21. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 27th September, 2022. Members seeking to inspect such documents can send an email to info@vijifinance.com.
23. 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 (M.P.) 452010.
24. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. info@vijifinance.com to enable the investors to register their complaints/send correspondence, if any.
25. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
26. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.
27. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the Company as on Tuesday, 20th September, 2022, being the cut-off date.
28. A person, who is not a Member as on Tuesday, 20th September, 2022 should treat this Notice for information purposes only.
29. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Tuesday, 20th September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this Notice.
30. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.vijifinance.com as soon as possible after the Meeting is over.
31. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
32. In compliance with the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

33. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. The voting period begins on Saturday 24th September, 2022 from 9.00 A.M. and ends on Monday, 26th September, 2022 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 20th September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

vi. Login method for e-Voting and joining virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant company i.e. **VIJI FINANCE LIMITED** on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xviii. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only

- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vijifinance.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

34. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vijifinance.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@vijifinance.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

35. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

36. DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a

consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.

- B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.vijifinance.com and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday 27th September, 2022 subject to receipt of the requisite number of votes in favour of the Resolutions.
37. **If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.**
38. **All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.**

By Order of the Board of Directors

STUTI SINHA

Company Secretary
ACS : 42371

Date: 09th August, 2022

Place: Indore

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 6 of the accompanying Notice dated August 09th, 2022:

ITEM NO. 4 - APPOINTMENT OF MS. SAKSHI CHOURASIYA (DIN: 09370037) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on October 25, 2021, appointed Ms. Sakshi Chourasiya (DIN: 09370037) as an Additional Director as well as independent director of the Company, not liable to retire by rotation, for a term of five years i.e. from October 25, 2021, up to October 24, 2026 subject to the approval of the Members in ensuing Annual General Meeting. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Ms. Sakshi Chourasiya (DIN: 09370037) shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms. Sakshi Chourasiya are provided as Annexure to this Notice separately. Ms. Sakshi Chourasiya has given her declaration to the Board that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director, she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b), 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director. In the opinion of the Board, Ms. Sakshi Chourasiya is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as a Non-Executive Independent Director and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as a Non-executive Independent Director setting out the terms and conditions of the appointment would be available for inspection by the Members, by writing an email to the Company at info@vijifinance.com.

Further, with effect from 1 January 2022, as per regulation 25(2A) of the Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Ms. Sakshi Chourasiya (DIN: 09370037) fulfils the requirement of an independent director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Sakshi Chourasiya (DIN: 09370037) on the Board of the Company and accordingly the Board recommends the appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as an Independent Director as proposed in the Resolution no. 4 for approval by the Members as a Special Resolution.

Except proposed appointee and her relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 4 of the Notice.

ITEM NO. 5: APPOINTMENT OF MR. VIJAY KOTHARI (DIN: 00172878) AS A MANAGING DIRECTOR OF THE COMPANY:

Mr. Vijay Kothari aged 55 years is the Founder member of the Company. He is associated with the Company since incorporation and he is a commerce graduate and matured Business Personality. He has 26 years experience in Finance/Economics and also has knowledge in National Trade and Industry. He carries a vision of growth of the Company and has made invaluable contribution to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company, Board of Directors in their meeting held on 20th May, 2022 proposed to appoint him as Managing Director for a period of 3 years with effect from 20th May, 2022 to 19th May, 2025 in accordance with the provisions contained in Sections 190, 196, 197 and 198 read with Section 203 of the Companies Act, 2013 and Schedule V of the Companies Act 2013 and on such remuneration as mentioned in Item No.5 of this Notice. For this purpose Nomination & Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members in the forthcoming Annual General Meeting or any other appropriate authority, if any.

The limits specified in resolution are the maximum limits and the Nomination and Remuneration Committee / Board may in its absolute discretion pay to the above mentioned Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.

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

I. General Information			
1.	Nature of Industry	Finance (NBFC)	
2.	Date or expected date of commencement of commercial production	The company is not engaged in any manufacturing activities and is engaged in NBFC activities	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	Financial Performance based on given indicators	Figures In lacs	
Financial Year		Revenue from operations	Profit/(loss) before Tax
2020-21		92.04	59.43
2019-20		98.91	19.47
2018-19		175.67	67.39
5.	Foreign investments or collaborations, if any	The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas	
II. Information about the appointee:			
1.	Background details	Mr. Vijay Kothari aged 55 years is the Founder member of the Company. He is associated with the Company since incorporation and he is a commerce graduate and matured Business Personality and having good experience in the field of finance and economic.	
2.	Past remuneration	Rs. 2,50,000 per month (Rupees Two lakhs Fifty Thousand).	
3.	Recognition or awards	None	
4.	Job profile and his suitability	Mr. Vijay Kothari as the Managing Director has been managing the overall business and operations of the Company. He is having 26 years experience in Finance/Economics, and also has knowledge in National Trade and Industry.	
5.	Remuneration proposed	Rs. 2,50,000 per month (Rupees Two lakhs Fifty Thousand)	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Vijay Kothari, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship directly or indirectly with the company, or relationship with any managerial personnel, except being a promoter of the company.	
III. Other Information			
1.	Reasons of loss or inadequate profits	In spite of Company's endeavors to have better operational and financial performance, the factors such as ongoing COVID-19 pandemic, the economic slowdown, uncertainty of market, tough completion and strict compliances by regulatory authorities are the reasons.	
2.	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.	
3.	Expected increase in productivity and profits in measurable terms	The Company is expecting a favorable increase in the profitability in the coming years.	

The disclosures as required under Part II of Schedule V of the Companies Act, 2013 are mentioned hereunder:-

- The company has not provided any bonus/stock options/pension etc. to its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- N.A.

The above explanatory statement may be treated as a written memorandum setting out the terms of appointment of Mr. Vijay Kothari as a Managing Director under Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Save and except Mr. Vijay Kothari, Managing Director, Mr. Aryaman Kothari, Director and their relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Special Resolution as set out at Item No. 5 of the Notice.

ITEM NO. 6: APPOINTMENT OF MR. ARYAMAN KOTHARI (DIN: 09324877) AS A PROMOTER NON EXECUTIVE DIRECTOR OF THE COMPANY.

The Board of Directors at their meeting held on 28th June, 2022 has appointed Mr. Aryaman Kothari (DIN: 09324877) as an Additional Director under the provisions of Section 161 of the Companies Act, 2013. As per the provision of the said section, he will hold office up to the date of this Annual General Meeting. However, being eligible for appointment he offers himself for the same. The Company has also received a notice from a member proposing the name of Mr. Aryaman Kothari (DIN: 09324877) for the appointment as a Non-Executive Director of the Company in Promoter Category.

Further the Nomination & Remuneration Committee of the Board at its Meeting held on 28th June, 2022 had recommended the appointment of Mr. Aryaman Kothari (DIN: 09324877). The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience, appointment of Mr. Aryaman Kothari (DIN: 09324877) would be beneficial to the Company. Accordingly, it is proposed to appoint him as a Non-Executive Director of the Company in promoter category, liable to retire by rotation & pass necessary resolution at the Meeting. Mr. Aryaman Kothari (DIN: 09324877) provided his consent, accepted the terms and conditions for his appointment as an Additional Director in the category of Promoter Non-Executive Non-Independent Director of the Company.

Mr. Aryaman Kothari (DIN: 09324877) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Aryaman Kothari (DIN: 09324877) does not possess any shares in the Company.

Accordingly the Board of Directors recommends the Ordinary resolution for item no. 6 of the accompanying notice for approval of the members of the Company.

Save and except proposed appointee Mr. Vijay Kothari, Chairman and Managing Director of the Company and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

By Order of the Board of Directors

Date: 09th August, 2022

Place: Indore

STUTI SINHA

Company Secretary

ACS : 42371

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

Additional Information of Director seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:

Name of Directors	Mr. Nitesh Gupta	Ms. Sakshi Chourasiya	Mr. Vijay Kothari	Mr. Aryaman Kothari
DIN	09248507	09370037	00172878	09324877
Date of Birth	01/01/1977	24/08/1991	01/01/1967	12/06/2001
Date of Appointment	27/07/2021	25/10/2021	12/10/1994	28/06/2022
Expertise/ Experience in specific functional areas	Experience of 23 years in Banking and Finance Activities	8 years of experience in administration	Experience of 26 years in Finance/ Economic Activities	1 year Experience in the field of Finance and Accounts
Qualification	B.Com & M.Com	B.Tech	B.Com	Bachelor of Management Studies (BMS)
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	NIL	NIL	2,86,81,761 (34.77%) Not hold any share as a beneficial owner	Nil
List of outside Company's directorship held	Nil	Nil	<ul style="list-style-type: none"> Aryasri Infra Private Limited Viji Housing Finance Limited 	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	NIL	Member of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee	Nil	Member of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee
Salary or sitting fees paid	Rs.7,00,000/- p.a.	Nil	Rs. 7,50,000/- p.a.	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he resigned in the past three years	Nil	Nil	Nil	Nil
Relationship between directors inter-se	NIL	Nil	Mr. Vijay Kothari, Chairman & Managing Director of the Company is father of Mr. Aryaman Kothari except this there is no other relationship with any other Director.	Mr. Aryaman Kothari is the son of Mr. Vijay Kothari, Chairman & Managing Director of the Company.

Attendance at Board Meetings	During the year, 1st April, 2021 to 31st March, 2022, 9 Board Meetings of the Company were held, and Mr. Nitesh Gupta was appointed w.e.f 27th July, 2021 and during his tenure there were 7 Board Meetings were held and he had attended all the Meetings.	During the year, 1st April, 2021 to 31st March, 2022, 9 Board Meetings of the Company were held, and Ms. Sakshi Chourasiya was appointed w.e.f 25th October, 2021 and during her tenure there were 4 Board Meetings were held and she had attended all the Meetings.	During the year, 1st April, 2021 to 31st March, 2022, 9 Board Meetings of the Company were held, and Mr. Vijay Kothari had attended all Meetings.	Not applicable since he was appointed during the current financial year 2022-23.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination and Remuneration of Directors. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration Committee of the Board has evaluated the profile of Ms. Sakshi Chourasiya and concluded that Ms. Sakshi Chourasiya possess the relevant skill and capabilities to discharge the role of Independent Director.</p>	Not Applicable	Not applicable since he is proposed to be appointed as Non-executive director

By Order of the Board of Directors

Date: 09th August, 2022

Place: Indore

STUTI SINHA

Company Secretary
ACS : 42371

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present the 28th Annual Report on the business and operations of Viji Finance Limited along with the standalone and consolidated audited financial statements for the financial year ended 31st March, 2022.

1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Total Income	127.10	94.44	127.11	94.44
Total Expenditure	77.41	35.00	77.57	35.19
Profit/Loss before tax	49.69	59.44	49.54	59.25
Provision for Tax				
Current Tax	5.22	15.46	5.22	15.45
Deferred Tax	0.29	(0.22)	0.29	(0.87)
Profit/Loss after tax	44.18	44.20	44.03	44.66
Amount available for appropriation	44.18	44.20	44.03	44.66
Transferred to Statutory Reserve	8.84	8.84	8.84	8.84
Surplus Carried to Balance Sheet	35.34	35.36	35.19	35.82
Paid up Equity Share Capital	825	825	825	825
Earnings per share (Re.1/-) Basic & Diluted	0.05	0.05	0.05	0.05

1.2 OPERATIONS AND COMPANY'S PERFORMANCE

The Company is a Non-Banking Financial Company (NBFC Company) engaged in providing finance. The Company is registered as a Non-Systemically Important Non Deposit Accepting NBFCs as defined under Section 45 IA of the Reserve Bank of India. Further during the year, Company has started providing loan against gold in the market w.e.f. 01st October, 2021 after complying with all the necessary and applicable Master Directions issued by the Reserve Bank of India regarding gold loan finance. On a standalone basis, your company has total income of Rs. 127.10 Lakhs for the financial year ended 31st March 2022 as against Rs. 94.44 Lakhs in the previous year, recording an increase of 34.58%. Further during the financial year, company posted net profit before other comprehensive income of Rs. 44.18 lakhs as against previous year in which Company posted net profit before other comprehensive income of Rs. 44.20 Lakhs.

On a consolidated basis, your company has total income of Rs. 127.11 Lakhs for the financial year ended 31st March 2022 as against Rs. 94.44 Lakhs in the previous year, recording an increase of 34.59%. Further during the financial year, company posted net profit after tax (before other comprehensive income) of Rs. 44.03 lakhs as against previous year in which Company posted net profit before other comprehensive income of Rs. 44.66 Lakhs.

1.3 RECLASIFICATION OF PROMOTERS

Pursuant to provision of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year Company has received the application from Mr. Manish Tambi and Mrs. Neha Tambi erstwhile promoter of the Company and upon submission the application to stock exchanges the company has received approval for the reclassification from promoter to non-promoter on 31st January, 2022. As on 31st March, 2022, Company has two promoters namely Mr. Vijay Kothari and Mrs. Shilpa Kothari.

2. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2021-22 is available on the Company's website at weblink [https://vijifinance.com/wp-content/uploads/2022/08/Form MGT 7 Viji-Finance_2022_Updated.pdf](https://vijifinance.com/wp-content/uploads/2022/08/Form_MGT_7_Viji-Finance_2022_Updated.pdf).

3. DIVIDEND

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company, your directors are not recommending any dividend during the financial year. Further the Company is deploying the funds in further business development and to combat the current uncertainties in the finance industry.

3.1 AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Hence, during the Financial Year 2021-22 unpaid/ unclaimed dividends of Rs. 1.42 Lakhs relating to financial year 2013-14 were transferred to the Investor Education and Protection Fund.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the financial year 2021-22, the Company has transferred 86,000 equity shares related to dividend declared for financial year 2013-14 to account of IEPF Authority.

3.2 DETAILS OF NODAL OFFICER:

The details of Nodal Officer appointed by the Company pursuant to the provision of IEPF Rules are available on the website of the Company at <https://vijifinance.com/investors-relation-2/>.

4. AMOUNTS TRANSFERRED TO RESERVES

Being a Non-Banking Finance Company, 20% of the profit i.e. Rs. 8.84 Lakhs has been transferred to statutory reserve of the company.

5. DEPOSITS

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

5.1 THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

Not applicable being a Non-Banking Finance Company, the disclosures required as per Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 read with Sections 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

5.2 UNSECURED LOAN FROM DIRECTOR:

Pursuant to Section 2(31) of the Companies Act, 2013 Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the details of unsecured loan received from directors are given below:

(Amount in Lakhs)

S.No.	Name of Director	Amount Received	Outstanding Amount
1.	Mr. Vijay Kothari	240.01	390.90

6. DETAILS OF BOARD OF DIRECTORS AND KMPs

The Composition of the Board of Directors of the Company is in accordance with the provision of Section 149 of the Companies Act, 2013 with an appropriate combination of Executive, Non-Executive and Independent Directors.

Further note that Board of Directors in their meeting held on 25th March, 2022, approved the appointment of Mr. Vijay Kothari (DIN: 00172878) as Chairman of the Board and Company w.e.f. 25th March, 2022.

a) Constitution of the Board

As on date of Report, Board of directors are comprising of total 5 (Five) Directors namely:

1. Mr. Vijay Kothari, Chairman and Managing Director
2. Mr. Nitesh Gupta, Whole-Time Director
3. Mr. Suresh Singh Jain, Independent Director
4. Ms. Sakshi Chourasiya, Independent Director
5. Mr. Aryaman Kothari, Non-Executive Non Independent Director

The Chairman of the Board is Promoter/ Executive Director. The Board members are highly qualified with the strong varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

b) Directors liable to retire by rotation seeking re-appointment

Mr. Nitesh Gupta (DIN: 09248507), Whole-Time Director of the Company, retires at the ensuing 28th Annual General Meeting of the company and being eligible offers himself for re-appointment. However, his term is fixed and shall not break due to this retirement. Your Directors has recommended his appointment for approval of the shareholders, in the ensuing Annual General Meeting of your Company.

c) Change in Directors

- i. Board of Directors in their meeting held on 27th July, 2021 accepted resignation of Ms. Juhee Verma (DIN: 07691682) from the post of Non-Executive Independent Director of the Company w.e.f. 27th July, 2021.
- ii. Board of Directors in their meeting held on 27th July, 2021, considered appointment of Mr. Nitesh Gupta (DIN: 09248507) as an Additional Director and then appointed as Whole-Time Director (WTD) of the Company for a period of three years with effect from 27th July, 2021 to 26th July, 2024, which has been subsequently approved by members in 27th Annual General Meeting held on 29th September, 2021.
- iii. Board of Directors in their meeting held on 25th October, 2021, considered appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as an Additional Director as well as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 25th October, 2021 and who will hold such office up to the date of the ensuing Annual General Meeting of the Company and shall not be liable to retire by rotation. Further, Company has received the requisite Notice from a Member in writing proposing their appointment as Director of the Company.
- iv. Board of Directors of the Company in their meeting held on 25th March, 2022 accepted resignation of Mr. Ashish Verma (DIN: 07665222) from the post of Non-Executive Independent Director of the Company w.e.f. 31st March, 2022.

During the current financial year, the Board in its meeting held on 28th June, 2022 approved the appointment of Mr. Aryaman Kothari (DIN: 09324877) as an Additional Director (Promoter and Non Executive Non Independent Director) of the Company w.e.f. 28th June, 2022 to hold office up to the date of the Annual General Meeting of the Company and subject to the approval of the Members at the ensuing Annual General Meeting for which Company has received the requisite Notice from a Member in writing proposing his appointment as a Non-Independent Director of the Company.

d) Board Independence

Our definition of 'Independent Director is derived from Regulation 16(1)(b) of Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following 2 (Two) Independent Directors;

1. Mr. Suresh Singh Jain (DIN: 03584190)
2. Ms. Sakshi Chourasiya (DIN: 09370037)

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, not liable to retire by rotation.

e) Key Managerial Personnel

As on the date of Board Report, Mr. Vijay Kothari (DIN: 00172878), Chairman & Managing Director; Mr. Nitesh Gupta (DIN: 09248507), Whole-time Director; Mr. Siddhant Sharma, Chief Financial Officer and Ms. Stuti Sinha, Company Secretary and Compliance Officer; have been categorized as the Key Managerial Personnel within the meaning of Section 203 of the Companies Act, 2013.

f) Change in the Key Managerial Personnel

- i. Members in their 27th Annual General Meeting held on 29th September, 2021 confirmed the re-appointment of Mr. Vijay Kothari (DIN: 00172878) as Managing Director of the Company for further period of three years w.e.f. 7th May, 2021 to 31st May, 2024.
- ii. Members in their 27th Annual General Meeting held on 29th September, 2021 confirmed the appointment of Mr. Nitesh Gupta (DIN: 09248507) as Director as well as Whole Time Director of the Company for a period of three years w.e.f. 27th July, 2021 to 26th July, 2024.
- iii. Board of Directors in their meeting held on 25th March, 2022 accepted resignation of Mr. Vijay Kothari (DIN: 00172878) from the post of Managing Director of the Company w.e.f. 25th March, 2022, however he continues to serve as a Chairman and Non-Executive Promoter Director of the company.

- iv. Board of Directors in their meeting held on 25th March, 2022 considered appointment of Mr. Babalu Suryawanshi (DIN: 06776869) as an Additional as well as Managing Director of the Company w.e.f. 25th March, 2022 to hold such office up to the date of ensuing Annual General Meeting of the Company, subject to the approval of the Members in ensuing Annual General Meeting. However, during the current Financial Year 2022-23, Board of Directors of the Company in their meeting held on 25th April, 2022 has accepted the resignation of Mr. Babalu Suryawanshi from the post of Additional as well as Managing Director of the Company due to personal occupancy.
- v. During the current financial year, Board of Directors in their meeting held on 20th May, 2022 considered appointment of Mr. Vijay Kothari (DIN: 00172878) as Managing Director of the Company for the period of 3 years w.e.f. 20th May, 2022 to 19th May, 2025, subject to the approval of the Members in ensuing Annual General Meeting.

g) Disqualifications of Directors

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

7. COMPOSITION OF BOARD OF DIRECTORS, COMMITTEES AND NUMBER OF MEETINGS OF BOARD AND ITS COMMITTEES

I. BOARD OF DIRECTORS

The Composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013. As on March 31, 2022 the Company had five directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Further, during the financial year 2021-22, **Nine (9)** Board Meetings were held i.e. on 30th June, 2021, 27th July, 2021, 17th August, 2021, 12th October, 2021, 25th October, 2021, 9th November, 2021, 9th February, 2022, 1st March, 2022 and 25th March, 2022 respectively. At least one meeting of the Board was held every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year 2021-2022. Proper notices for meeting was given and the proceedings were properly recorded and Draft Minutes of Board Meeting were circulated to members of the Board for their comments.

Composition and Attendance of Directors at the meetings during the financial year ended on 31st March, 2022 are mentioned in the table below:

S.No.	Name of Director	Category	No. of Board Meetings		Attendance at the previous AGM held on 29th September, 2021
			Held during their tenure	Attended	
1.	*Mr. Vijay Kothari (DIN: 00172878)	Promoter, Chairman & Managing Director	9	9	Yes
2.	Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non-Executive Director	9	9	Yes
3.	Mr. Nitesh Gupta (DIN: 09248507)	Whole-Time Director	7	7	Yes
4.	*Ms. Sakshi Chourasiya (DIN: 09370039)	Independent/Non-Executive Director	4	4	NA
5.	*Mr. Babalu Suryawanshi (DIN: 06776869)	Additional as well as Managing director	0	0	NA
6.	*Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	9	9	Yes
7.	*Ms. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	2	1	No

Notes: Details of change in Directors are already reported in Point No. 6 of this Report.

II. AUDIT COMMITTEE

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act 2013. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013. During the year the committee met on four occasions on following dates viz., 30th June, 2021, 27th July, 2021, 9th November, 2021 and 9th February, 2022.

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2021-22 are mentioned in the table below:

S.No.	Name of Member	Category	Designation	Meeting held during the tenure of the Director	Meetings Attended
1	Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non-Executive Director	Chairman	4	4
2	*Ms. Sakshi Chourasiya (DIN: 09370037)	Independent/Non-Executive Director	Member	2	2
3	*Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	4	4
4★	Ms. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	2	1

Notes: Details of change in Directors are already reported in Point No. 6 of this Report.

Ms. Juhee Verma (DIN: 07691682) resigned from the Directorship of the Company w.e.f. 27th July, 2021. Accordingly she also ceased from membership of the committee from above said date and Ms. Sakshi Chourasiya (DIN: 09370037) was appointed as an Additional as well as Independent Director of the Company w.e.f. 25th October, 2021. The Board of Directors in their Board Meeting held on 25th October, 2021 has re-constituted Committee consisting of Mr. Suresh Singh Jain (DIN: 03584190) (Chairman), Mr. Ashish Verma (DIN: 07665222) and Ms. Sakshi Chourasiya (DIN: 09370037), Non-Executive Independent Directors.

Further Mr. Ashish Verma (DIN: 07665222) resigned from the post of Independent Director of the Company w.e.f. 31st March, 2022. Accordingly he also ceased from membership of the committee from above said date. The Board of Directors in their Board Meeting held on 25th March, 2022 has re-constituted Committee consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Vijay Kothari, Promoter Non Executive Non Independent Director (DIN: 00172878).

Further on appointment of Mr. Aryaman Kothari, Promoter and Non-Executive Non Independent Director (DIN: 09324877) w.e.f. 28th June, 2022 on the Board, Committee was further reconstituted consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Aryaman Kothari, Promoter Non-Executive Non Independent Director (DIN: 09324877).

Pursuant to the Provision of Section 177 of the Companies Act, 2013 Mr. Suresh Singh Jain, Chairman of the Audit Committee, (DIN: 03584190) was virtually present at the 27th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 29th September, 2021 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

All the members of the committee are financial literate and possess accounting and related financial management expertise.

III. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee as per requirement of Section 178(1) of the Companies Act 2013. The terms of reference of Nomination & Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the year the committee met on three occasions on following dates viz., 27th July, 2021, 25th October, 2021 and 25th March, 2022.

Composition and Attendance of Members at the meetings of the Nomination and Remuneration Committee held during the financial year 2021-22 are mentioned in the table below:

S.No.	Name of Member	Category	Designation	Meeting held during the tenure of the Director	Meetings Attended
1	Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non-Executive Director	Chairman	3	3
2	*Ms. Sakshi Chourasiya (DIN: 09370037)	Independent/Non- Executive Director	Member	1	1
3	*Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	3	3
4	*Ms. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	1	0

Notes: Details of change in Directors are already reported in Point No. 6 of this Report.

Ms. Juhee Verma (DIN: 07691682) resigned from the Directorship of the Company w.e.f. 27th July, 2021. Accordingly she also ceased from membership of the committee from above said date and Ms. Sakshi Chourasiya (DIN: 09370037) was appointed as an Additional as well as Independent Director of the Company w.e.f. 25th October, 2021. The Board of Directors in their Board Meeting held on 25th October, 2021 has re-constituted Committee consisting of Mr. Suresh Singh Jain (DIN: 03584190) (Chairman), Mr. Ashish Verma (DIN: 07665222) and Ms. Sakshi Chourasiya (DIN: 09370037), Non-Executive Independent Directors.

Further Mr. Ashish Verma (DIN: 07665222) resigned from the post of Independent Director of the Company w.e.f. 31st March, 2022. Accordingly He also ceased from membership of the committee from above said date. The Board of Directors in their Board Meeting held on 25th March, 2022 has re-constituted Committee consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Vijay Kothari, Promoter Non-Executive Non Independent Director (DIN: 00172878).

Further on appointment of Mr. Aryaman Kothari, Promoter and Non-Executive Non Independent Director (DIN: 09324877) w.e.f. 28th June, 2022 on the Board, Committee was further reconstituted consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Aryaman Kothari, Promoter Non-Executive Non Independent Director (DIN: 09324877).

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. Mr. Suresh Singh Jain, Chairman of the Committee, was virtually present at the 27th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 29th September, 2021 to answer members' queries.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Companies Act, 2013 ("the Act"), the Board has in place Stakeholders Relationship Committee to specifically looks into the mechanism of redressal of grievances of shareholders. During the year the committee met on two occasions on following dates viz., 30th June, 2021 and 9th February, 2022.

Composition and Attendance of Members at the meetings of the Stakeholders Relationship Committee held during the financial year 2021-22 are mentioned in the table below:

S.No.	Name of Member	Category	Designation	Meeting held during the tenure of the Director	Meetings Attended
1	Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non-Executive Director	Chairman	2	2
2	*Ms. Sakshi Chourasiya (DIN: 09370037)	Independent/Non-Executive Director	Member	1	1
3	*Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	2	2
4	*Ms. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	1	1

Notes: Details of change in Directors are already reported in Point No. 6 of this Report.

Ms. Juhee Verma (DIN: 07691682) resigned from the Directorship of the Company w.e.f. 27th July, 2021. Accordingly she also ceased from membership of the committee from above said date and Ms. Sakshi Chourasiya (DIN: 09370037) was appointed as an Additional as well as Independent Director of the Company w.e.f. 25th October, 2021. The Board of Directors in their Board Meeting held on 25th October, 2021 has re-constituted Committee consisting of Mr. Suresh Singh Jain (DIN: 03584190) (Chairman), Mr. Ashish Verma (DIN: 07665222) and Ms. Sakshi Chourasiya (DIN: 09370037), Non-Executive Independent Directors.

Further Mr. Ashish Verma (DIN: 07665222) resigned from the post of Independent Director of the Company w.e.f. 31st March, 2022. Accordingly He also ceased from membership of the committee from above said date. The Board of Directors in their Board Meeting held on 25th March, 2022 has re-constituted Committee consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Vijay Kothari, Promoter Non-Executive Non-Independent Director (DIN: 00172878).

Further on appointment of Mr. Aryaman Kothari, Promoter and Non-Executive Non Independent Director (DIN: 09324877) w.e.f. 28th June, 2022 on the Board, Committee was further reconstituted consisting of Mr. Suresh Singh Jain, Independent Director (DIN: 03584190) (Chairman), Ms. Sakshi Chourasiya, Independent Director (DIN: 09370037) and Mr. Aryaman Kothari, Promoter Non-Executive Non Independent Director (DIN: 09324877).

As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. Mr. Suresh Singh Jain, Chairman of the Committee, was virtually present at the 27th AGM of the Company held through Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") facility on 29th September, 2021.

8. RBINORMS

Your Company is a Non-Systemically Important Non-Deposit Accepting Non-Banking Financial Company. The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to capital adequacy, statutory liquidity ratio etc. Further the company has made provision of Rs. 19.91 Lakhs for Non-performing Assets as on March 31, 2022. Certificate from statutory auditors for complying the prudential norms for NBFC is attached with Audit Report.

8.1 KNOW YOUR CUSTOMER AND ANTI MONEY LAUNDERING MEASURE POLICY:

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

8.2 FAIR PRACTICE CODE:

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

9. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration of independence from all the Independent Directors, as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

10. DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. The familiarization programme ensures that the non-executive directors are updated on the business and regulatory environment and the overall operations of the Company. This enables the non- executive directors to make better informed decisions in the interest of the Company and its stakeholders.

The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <https://vijifinance.com/wp-content/uploads/2022/06/FamiliarisationProgrammes21-22.pdf>

11. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year as on 9th February, 2022. The Meeting was conducted in an informal manner without the presence of the Chairman, Managing Director, Whole Time Director, Non-Executive Non-Independent Directors and the Chief Financial Officer.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the performance evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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

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

Performance Evaluation Criteria for Independent Directors:

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

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year.

During the year under review, Board of Directors in their meeting held on 25th October, 2021, based on the recommendation of the Nomination and Remuneration Committee appointed Ms. Sakshi Chourasiya (DIN: 09370037) as an Additional as well as Non-Executive Independent Director of the Company for term of five year w.e.f. 25th October, 2021 subject to approval of the members in ensuing Annual General Meeting.

In the opinion of the Board, Ms. Sakshi Chourasiya possesses the requisite qualification and expertise for being appointed as an Additional Director under the category of 'Non-Executive Independent Director' of the company.

Also the board opined that all our Independent Directors possess requisite qualifications, experience, and expertise and hold high standards of integrity for the purpose of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014.

14. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEE BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

Further, pursuant to the provision of Section 186(4) of the Act, the details of investments made by the Company are given in the Notes No. 6 to notes of Financial Statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website <https://vijifinance.com/wp-content/uploads/2020/08/related-party-policy-new.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, which were entered during the year by your Company, are given separately in notes to the financial statements. Further, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as **Annexure-A** and form part of this report.

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

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

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

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

(ii) The steps taken by the company for utilizing alternate sources of energy: NIL

(iii) The capital investment on energy conservation equipments: Not Applicable

(B) Technology Absorption:

(i) The efforts made towards technology absorption: **Not Applicable.**

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.

(iv) The expenditure incurred on Research and Development: Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo:

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

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

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to Ms. Neha Bhadoriya, Chartered Accountant. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under report, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at <http://vijifinance.com/wp-content/uploads/2016/12/Nomination-Remuneration-policy.pdf>.

Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **Annexure-B** and forms an integral part of this Report.

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

Further the statement containing details of Top Ten Employees in terms of remuneration and employees in receipt of remuneration as

prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act.

Pursuant to Section 197(14) of the Companies Act, 2013, neither the Managing Director nor Whole-time Director of the Company received any remuneration or commission from the subsidiary company.

20. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has only one subsidiary company in the name of "**VIJI HOUSING FINANCE LIMITED**" as on March 31, 2022. Financial of the subsidiary is disclosed in the Consolidated Financial Statements, which forms part of this Annual Report. A separate statement containing salient features of the Financial Statement of the Subsidiary in accordance with Section 129(3) of the Companies Act, 2013 and the rules made there under in the prescribed Form AOC-1 is annexed to this Report as **ANNEXURE-C** and hence is not repeated here for sake of brevity. The Company does not have any Joint Venture or Associate Company. There has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.vijifinance.com. Further, as per fifth proviso of the said Section, Audited Financial Statements together with related information and other reports of the subsidiary company have also been placed on the website of the Company at web link: www.vijifinance.com.

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

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of Loans/Advances made to and Investment made in the subsidiary have been furnished in Notes forming part of Annual Report.

20.1 MATERIAL SUBSIDIARY:

During the year under review, Company does not have any material subsidiary company.

21. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2022. The Consolidated Financial Statements form part of this Annual Report.

A Report on the performance and financial position of each of the subsidiary company included in the Consolidated Financial Statements and their contribution to the overall performance of the Company is provided in Form **AOC-1** and forms part of this Annual Report.

22. CORPORATE GOVERNANCE

As on 31st March, 2021, Paid-up Capital of the Company was not exceeding Rs. 10 Crores and Net worth was not exceeding Rs. 25 Crores; therefore, the provisions of the Corporate Governance as stipulated under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year ended 31st March, 2022. Hence, Corporate Governance Report is not required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily as a part of Good Corporate Governance which have been included in this Board Report.

23. REPORT ON MANAGEMENT DISCUSSION ANALYSIS

As per Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

The Company has established a Vigil Mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the company in detection of fraud, but is also used as a Corporate Governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures those genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Whistle Blower Policy is disclosed on the website of the Company at <http://vijifinance.com/wp-content/uploads/2018/07/Whistle-Blower.pdf>. No Person has been denied access to the Audit Committee.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ramesh Chandra Bagdi, Practicing Company Secretaries, Indore, to conduct the Secretarial Audit of the Company for year ended March 31, 2022. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **ANNEXURE-D** and forms an integral part of this Report.

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following:-

Secretarial Auditor Observations	Management comments
The Company has not paid Annual Listing fee to Calcutta Stock Exchange and also not submitted periodical documents through web Portal of Calcutta Stock Exchange.	The Board is in process to get delist the shares from Calcutta Stock Exchange. Further periodical documents are submitted through designated Email of the Stock Exchange.
Mrs. Neha Tambi, Promoter of the Company has disposed off 863 equity shares of the company when the trading window of the company was closed on account of finalization of quarterly/yearly financial results of the company without any trading plan and preclearance from compliance officer of the company which was in non-compliance of Para 4 of Schedule B of SEBI (PIT) regulations, 2015 and as per Regulation 5 of SEBI (PIT) Regulations.	Mrs. Neha Tambi was no more associated with the Company as Promoter since last three years. Further Company has received approval from the stock exchanges for reclassification of its promoters to non-promoter on 31st January, 2022 wherein name of Mrs. Neha Tambi has been categorized as a non-promoter.
Ms. Sakshi Chourasiya who was appointed as Non-Executive Independent Director of the Company w.e.f. 25th October, 2021 has not registered herself for inclusion of her name with the Independent Directors Databank before her appointment pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.	Due to technical issue Ms. Sakshi Chourasiya could not register herself with Independent Directors Databank under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 however she has been registered with delay of one day with the Independent Directors Databank and she has also given declaration to clear the proficiency test with in prescribed period.

26. STATUTORY AUDITORS

M/s. Shyam Nagori & Company, Chartered Accountants, Indore (ICAI Firm Registration No. 004573C) was appointed as Statutory Auditors of your Company in the 25th Annual General Meeting held on 27th September, 2019, for a term of five consecutive years up to the conclusion of 30th Annual General Meeting to be held in financial year 2024-25.

EXPLANATION TO AUDITOR'S REMARKS

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

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

27. COST AUDIT

The Company does not falls within the provisions of Section 148 of Companies Act, 2018 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

28. INTERNAL AUDITORS

The Board in their meeting held on 28th June, 2022 has appointed Ms. Neha Bhadoriya, Chartered Accountant as the internal auditor of the company in place of Mr. Naveen Malav to conduct internal audit functions and activities of the company. The Board takes his suggestions and recommendations to improve and strengthen the internal control systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

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

29. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. This Code has been posted on the Company's website at the web link: <http://vijifinance.com/wp-content/uploads/2019/08/CODE-OF-CONDUCT-SM-AND-BOARD.pdf>.

30. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of VIJI FINANCE LIMITED in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations")'.

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

31. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statement for the year ended 31st March 2022 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC. These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

32. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. The Board of Directors have developed & implemented Risk Management Policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

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

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on prevention of Sexual Harassment of Women at workplace and has duly constituted an Internal Compliant under the same.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. LISTING OF SHARES

Company's shares are listed on National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange.

35. DEPOSITORY SYSTEM

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

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

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

37. ENVIRONMENT AND SAFETY

The Company is engaged in the industry of providing services and not manufacturing of any goods, hence is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively

involved in activities for protection of environment. The Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

38. COMPLIANCE OF SECRETARIAL STANDARD

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

39. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:-

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2022, none of the Directors of the company hold instruments convertible into Equity Shares of the Company.
- Company has not granted any stock option or issue sweat equity shares.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the Financial Year ending March 31, 2022.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

40. ACKNOWLEDGMENT

The Board of Directors would like to place on record their gratitude for the guidance and co-operation extended by Reserve Bank of India and the other regulatory authorities. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders including Shareholders.

Place: Indore
Dated: 09th August, 2022

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

Vijay Kothari
Chairman & Managing Director
DIN: 00172878

Nitesh Gupta
Whole-Time Director
DIN: 09248507

**ANNEXURE A
FORM AOC -2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at Arm's length basis	Details
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil
2.	Details of Material contracts or arrangements or transactions at Arm's length basis	Details
(a)	Name (s) of the related party & nature of relationship	Mr. Vijay Kothari (Chairman & Managing Director of Company)
(b)	Nature of contracts/ arrangements/ transactions	Unsecured Loan taken & repaid
(c)	Duration of the contracts/ arrangements/ transactions	Continuing One
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transactions held during the financial year 2021-22 Loan taken Rs. 240.01 Lakhs Loan repaid Rs. 177.76 Lakhs Interest paid - NIL
(e)	Date(s) of approval by the Board, if any	Since these Related Party Transactions are in the Ordinary Course of Business and are at arm's length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.
(f)	Amount paid as advances, if any	Nil

* All transactions are done in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit Committee from time to time.

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

**Date: 09th August, 2022
Place: Indore**

**Vijay Kothari
Chairman & Managing Director
DIN: 00172878**

**Nitesh Gupta
Whole-Time Director
DIN: 09248507**

ANNEXURE B

[Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S.No	Name of Director	Ratio to Median Remuneration
1.	Vijay Kothari	2.61:1
2.	Nitesh Gupta	2.43:1

II. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial year 2021-22 is as follows:

S. No	Name of Person	Designation	% increase in Remuneration
1	Mr. Vijay Kothari	Chairman and Managing Director	Not increased
2	Mr. Nitesh Gupta	Whole-Time Director	N.A.
3	Mr. Babalu Suryawanshi	Additional as well as Managing Director	N.A.
4	Mr. Siddhant Sharma	CFO	55.00%
5	Ms. Stuti Sinha	Company Secretary	49.71%

Notes:

- This is the first year of appointment of Mr. Nitesh Gupta (DIN: 09248507) as Whole-Time Director, hence % increase is not applicable.
- Mr. Babalu Suryawanshi (DIN: 06776869) was appointed as Additional as well as Managing Director of the company w.e.f. 25th March, 2022 and later on resigned from the post of directorship w.e.f. 25th April, 2022.

Percentage increase in Remuneration of Non-Executive Directors doesn't apply as no remuneration/sitting fee/commission is paid to them.

III. The Percentage increase in the median remuneration of employees in the financial year: During the financial year 4.05% decrease in the median remuneration of the employees.

IV. The Number of permanent employees on the rolls of the Company as on 31.03.2022: 11 (Eleven)

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

There was average percentile decrease in salaries of employees other than the managerial personnel in the last financial year. Further, there was no increase in remuneration given to managerial personnel during the financial year, hence increase in remuneration of managerial personnel is not applicable. Therefore justification & comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's were not applicable.

VI. Affirmation:

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

**Annexure-C
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

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

S. No.	Particulars	01
1.	Name of the subsidiary	Viji Housing Finance Limited
2.	The date since when subsidiary was acquired	22.11.2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2021 to 31.03.2022)
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)
5.	Share capital	10
6.	Reserve and Surplus	(5.45)
7.	Total assets	5.38
8.	Total Liabilities	0.83
9.	Investments	0.00
10.	Turnover	0.00
11.	Profit (loss) before taxation	(0.15)
12.	Provision for taxation	0.00
13.	Profit (loss) after taxation	(0.15)
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

Note: -

- Names of subsidiaries which are yet to commence operations: **-Viji Housing Finance Limited is yet to commence operations at the end of financial year 31.03.2022.**
- Names of subsidiaries which have been liquidated or sold during the year:- **NIL**

Part "B": Associates and Joint Ventures(N.A.)

(Not Applicable to the company as company neither has any associate company nor it has entered in to any joint venture with any entity)

For Shyam Nagori & Company

Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

Nitesh Gupta
Whole-Time Director
DIN:09248507

Stuti Sinha
Company Secretary
Membership No. A42371

Place: Indore
Date: 09th August, 2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIJI FINANCE LIMITED
CIN: L65192MP1994PLC008715

Registered Office:-

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2021 to 31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VIJI FINANCE LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(not applicable to the company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company viz.,

1. The Reserve Bank of India Act, 1934.
2. Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
3. Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.
5. Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.
6. Information Technology Framework for the NBFC Sector.

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

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

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

- *The Company has not paid Annual Listing fee to Calcutta Stock Exchange and also not submitted periodical documents through web Portal of Calcutta Stock Exchange.*
- *Mrs. Neha Tambi, Promoter of the Company has disposed off 863 equity shares of the company when the trading window of the company was closed on account of finalization of quarterly/yearly financial results of the company without any trading plan and preclearance from compliance officer of the company which was in non-compliance of Para 4 of Schedule B of SEBI (PIT) regulations, 2015 and as per Regulation 5 of SEBI (PIT) Regulations.*
- *Ms. Sakshi Chourasiya who was appointed as Non Executive Independent Director of the Company w.e.f. 25th October, 2021 has not registered herself for inclusion of her name with the Independent Directors Databank before her appointment pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.*

I further report that

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

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

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

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

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above. However, during the financial year, company has received approval from the nationwide stock exchanges for reclassification of promoters to non-promoters. Pursuant to regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Ramesh Chandra Bagdi & Associates
Company Secretaries

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C.P. No 2871
UDIN: F008276D000752470

Dated: 06th August, 2022
Place: Indore

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
VIJI FINANCE LIMITED
CIN: L65192MP1994PLC008715

Registered Office:-

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

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

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

For Ramesh Chandra Bagdi & Associates
Company Secretaries

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C.P.No 2871
UDIN: F008276D000752470

Dated: 06th August, 2022
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY FY 2021-22

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination program, untiring services of the front line warriors, fiscal and monetary policies, stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy.

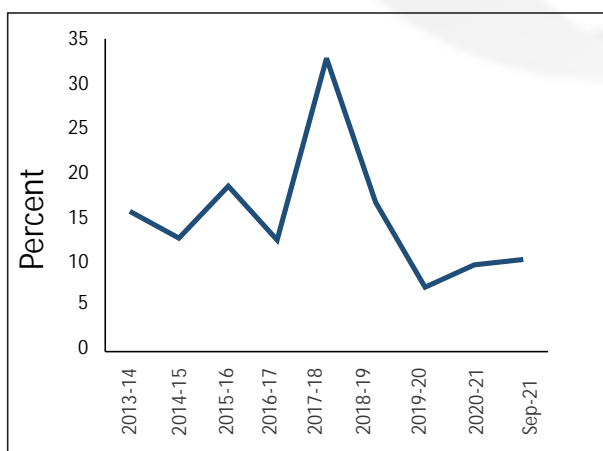
According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the past few years, Non-Banking Financial Companies (NBFCs) have played a prominent role in the Indian financial system. They provide financial inclusion to the underserved section of the society that does not have easy access to credit. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The plethora of services include vehicle financing, MSME financing, home financing, microfinance and other retail segments. The Government has consistently worked on the governance measures to strengthen the systemic importance of the NBFCs. As of January 31, 2022 there were approximately 9,495 NBFCs registered with Reserve Bank of India (RBI), of which 49 deposit accepting NBFCs.

The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. However, the support and focus of the Government through various liquidity measures such as repo rate cut, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat. The total credit outstanding from the NBFCs for Financial Year 2020-21 stood at Rs.23.75 trillion and is expected to grow by 6-7% in the Financial Year 2021-22. This growth was mainly led by growth in the housing, auto, gold and other retail segments which stood resilient even in the previous fiscal year. While the disbursement and AUM trends improved in the second and third quarters of Financial Year 2021-22, the trend is expected to continue in Q4 of Financial Year 2021-22 due to the limited impact of the third wave of the pandemic. The disbursement growth would have to remain healthier for a sustained AUM growth. Besides, bank credit growth to the NBFC sector improved significantly to 14.6% in February 2022 from 7% a year ago.

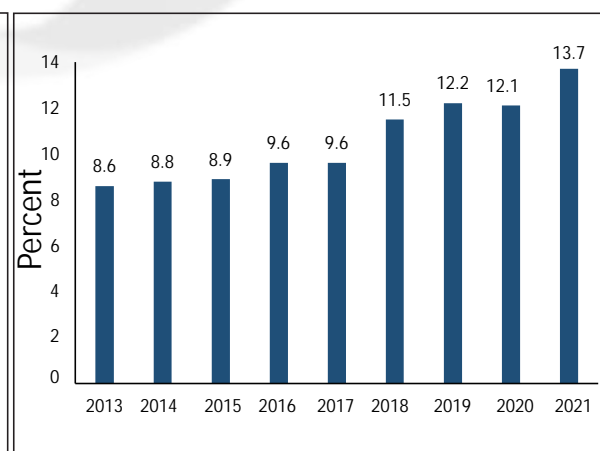
Credit growth (YoY) from NBFCs



Source: RBI,

Note: Data for September 2021 pertains only to Deposit taking NBFC and non-deposit taking systemically important NBFCs based on offsite returns data

NBFC's Credit to GDP Ratio



Source: Trends and Progress of Banking in India, RBI

Note: Data is at end- March; GDP data used is GDP at current market prices (base: 2011-12)

» **SWOT ANALYSIS****Strengths:**

- Expertise and experience in Finance sector
- Specialization in the task of recovery
- Consistent financial track record
- Experienced senior management team
- Strong relationships with public, private as well as institutions and investors
- Vast knowledge of the needs of the customer segment
- Simplified and prompt loan request appraisal and disbursements

Weakness:

- Non-performing asset and consequent pressure on the bottom line
- Rising competition from banks
- Increasing cost of funding
- Retention of talent
- High resource cost structure

Opportunities:

- Buoyant business environment
- Tax motivations by government
- Optimistic capital markets and access to varied resources
- Expanded role of being in diversified financial intermediation activities in the areas of credit and in channelizing the saving

Threats:

- Slow industrial growth
- Exposure to the abnormal industry risk factors
- Entry of many players in the banking and non-banking operations creating stiff competition
- Major shakeout in the NBFC sector
- Increase in finance cost due to uncertainties of pandemic
- Geopolitical crisis

» **SEGMENT-WISE PERORMANCE**

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

» **OUTLOOK**

Your Company is well placed in this market as it enjoys the benefits of long history and good background. During FY 2022, your company has entered in the gold loan business. The NBFC sector is expected to deliver double-digit loan growth in FY 2023, on top of 6-8% growth projected for FY 2022. This will be driven by improvement in economic activity and strengthened balance sheets of NBFCs.

The Indian economy is heading towards a steady recovery, which we could see during the coming quarters of F.Y. 2022-23. The policies and schemes of the Indian government such as production-linked incentives and its push toward self-reliance will start kicking in from current Financial Year 2022-23, leading to a stronger multiplier effect on jobs and income, higher productivity and more efficiency all leading to accelerated economic growth. The spill-over effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. The large vaccinated population should help us contain the impact of subsequent infections waves, if any. We are looking at the new fiscal year with positivity around markets and customer predilections.

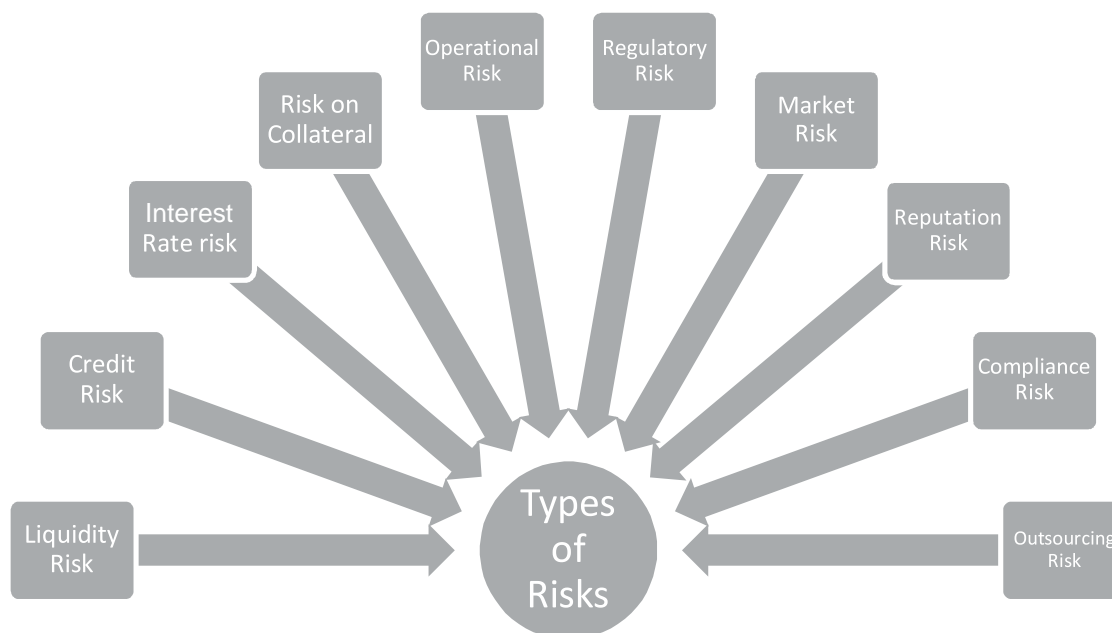
» **RISKS & CONCERNS**

In the backdrop of obvious rise in the scope of business and increased regulatory rigour, what remains challenging is the implementation of risk-management strategies in the NBFC sector to ensure that the business models remain viable, adequately ring-fenced and sustainable. In the realm of risk management, the asset quality norms will bring to focus any gaps in credit risk management can reveal the shortcomings in market risk.

Failing to tame the operational risks can have serious consequences threatening the sustainability of the organisations. A tough task awaits NBFCs to rein in operational risk much beyond going successful in scaling up business. A right risk prioritisation can be a recipe to thrive in the vibrant economy poised to unfold in post-pandemic regime.

An NBFC is prone to inherent risks while operating in the financial sector.

Types of risks faced by an NBFC:



Credit Risk:

- Risk that a borrower will fail to meet his obligation i.e. fail to repay the loan etc. / Risk of default on account of non-payment of any contractual obligation on part of the borrower.
- NBFCs are at a higher risk of default than Banks -higher exposure to non-traditional segments and riskier segments
- Gives rise to NPAs

Interest Rate Risks:

- Risk of change in interest rates
- Impacts Net interest income - difference between interest charged to borrowers and cost of funds
- Impact on earnings and profits
- Long term impact on net worth

Liquidity Risk:

- Liquidity risk is the non-availability of cash to pay a liability that falls due
- Financially healthy Company can pay off both long term and short term obligations without any strain.

Operational Risks:

Risks associated with operational activities e.g. IT system failure risk, business disruptions, loss of documents.

Market Risk:

The company's operations are directly affected by the stock markets. Volatilities in the markets may have an effect on our volumes and profits.

Regulatory risks:

Risks due to change in applicable laws which can impact the NBFC.

Reputation risk:

Risk from adverse/ negative perception of the company's image - on part of customers, shareholders, investors, regulators.

Compliance risk:

- Non-compliance with laws - fine, penalties, imprisonment, suspension of license.
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

Outsourcing risks:

NBFCs have been outsourcing various activities and are hence exposed to various risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

VFL has put in place an adequate internal control mechanisms to safeguard all our assets and to ensure operational excellence. We also undergo periodic audit by the internal auditor for business specific compliances such as service management, information security, etc. The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCE

We, at VFL, give paramount importance to our employees, who we believe to be our greatest assets. Attracting and retaining the best talents have been the cornerstone of the Human Resource function. We strive to create a diverse and inclusive environment that is value driven, collaborating and growth inducing.

All the actions of the Company's leadership aim at reinforcing a fair, transparent and inclusive culture. Leading with empathy is part of the Company's policy, which is what helped the organization navigate the pandemic effectively. Through the combined efforts of its employees, we continued to promote its business priorities while protecting the best interests of its people and communities.

INDUSTRIAL RELATIONS

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

DETAILS OF SIGNIFICANT CHANGES IN THE KEY RATIOS AND RETURN ON NET WORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details key financial ratios and any changes in return on net worth of the Company are given below:

Particulars	2021-22	2020-21	Change	Reason for Change
Interest coverage ratio	10.29	16.72	38.46%	Due to reduced profit and EBIT, Interest coverage ratio is also reduced in the current year
Current ratio	0.34	0.76	54.74%	The change is due to decrease in current assets
Debt-Equity ratio	0.31	0.31	0.00	No change
Operating profit margin (%)	0.43	0.65	33.85%	Due to reduced profit, there is change in the current year
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.35	0.47	25.53%	Due to reduced net profit, there is change in the current year
Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.
Inventories turnover ratio	N.A.	N.A.	N.A.	N.A.

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

There is a change of 2.56% in Return of Net Worth as compared to previous Financial Year due to reduced net profit.

CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Independent Auditors' Report on the Standalone Ind AS Financial Statements

To the Members of VIJI FINANCE LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **VIJI FINANCE LIMITED** ('the Company'), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of the standalone AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Impairment of financial assets as at balance sheet date (expected credit losses)

Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.

In the process, a significant degree of judgment has been applied by the Management for:

- Staging of loans [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories];
- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Estimation of behavioral life;
- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan products with no/minimal historical defaults.

IT systems and controls

Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.

- Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.
- Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020.
- Read and assessed the Company's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis.
- Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.
- Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3.
- Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on moratorium.
- Tested the ECL model, including assumptions and underlying computation. Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.
- Tested assumptions used by the Management in determining the overlay for macro-economic factors.
- We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.
- We tested IT general controls (logical access, changes management and aspects of IT operational controls). These included testing requests for access to systems were reviewed and authorised.
- We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorisation.
- In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Other information

The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure 1**' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure 2**' to this report;
 - g) According to the information and explanation given to us and based on our examination of the records of the company, the remuneration paid by the Company to its Directors for the year ended 31st March, 2022 is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations on its financial position in its standalone Ind AS financial statements;
 - b) The Company do not have any long term contracts including derivative contracts to the standalone Ind AS financial statements;
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has also represented to us, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e) The Board of Directors of the company have not proposed final or interim dividend for the year.

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDNE1848

Place: Indore
Date: May 20, 2022



Annexure "1" to the Independent Auditors' Report**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)**

- I. In Respect of the Company's Property Plant & Equipment (PPE):
- (a) (A) The Company has maintained proper records to show full particulars, including quantitative details and situation of property plant & Equipment.
 - (B) The Company do not have any Intangible asset hence clause 3(i) (a) (B) is not applicable to the company.
 - (b) The Property plant & Equipment of the Company are physically verified by the management at regular intervals. During the year, as informed to us, no discrepancies have been noticed on such verification.
 - (c) The Company do not have any immovable property hence clause 3(i) (c) of the order is not applicable to the company.
 - (d) The Company has not revalued any of its property, plant and equipment during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. In respect of the Company's Inventory:
- (a) The Company's business does not involve inventories and, accordingly, the requirement under clause 3(ii) (a) of the Order not applicable to the company.
 - (b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets hence clause 3(ii) (b) of the order is not applicable to the company.
- III. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (a) of the Order is not applicable to it.
- (b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
 - (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
 - (e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
 - (f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- IV. The company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable.
- V. According to the information and explanation given to us, the company has not accepted deposits from the public within the meaning of the directives issued by the Reserve Bank Of India, under provisions of section 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under.

- VI. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 in respect of the activates carried by the company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However, As explained to us, Income tax ,GST and Service Tax dues of Assessment Year 22-23 have not been deposited till date of audit. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, sales tax, value added tax, duty of customs, cess and other material statutory dues except Income tax, GST and service tax were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the dues	Amount (Rs.)
Goods & Service Tax (GST)	Regular Tax liability	15.58 Lakh
Service Tax	Regular Tax liability	1.62 Lakh
Income Tax	Regular Tax liability	31.21 Lakh
TDS	Regular Tax liability	10.38 Lakh
Professional Tax	Regular Tax liability	0.38 Lakh

- (c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax of cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2022.
- VIII. In our opinion and according to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- IX. (a) In our Opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any banks, financial institutions or government.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, during the year the Company has availed vehicle loan of Rs. 46.50 Lakhs from Toyota Financial Services India Limited.
- (d) The Company has not raised any short-term fund hence this clause is not applicable to the company.
- (e) The Company has not taken any such type of funds from any entity or person on account of or to meet the obligations of its fellow subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its fellow subsidiaries, joint ventures or associate companies.
- X. (a) According to the information and explanation given to us and the record examined by us, the Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. Hence, clause 3(x) (a) of the order is not applicable.
- (b) Based on our audit procedures and according to the information given by the management, the company has not made any preferential allotment or private placement of shares or convertible debenture.
- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this year.

- (c) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the company.
- XII. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) (a, b & c) of the Order are not applicable to the Company.
- XIII. In our opinion, all transaction with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- XIV. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date.
- XV. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transaction with its Directors or persons connected to its directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us the Group has no CIC as part of the group and hence this clause is not applicable.
- XVII. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion no material uncertainty exists as on the date of the audit sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. According to our examination, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence reporting under clause 3(xx) (a) and (b) of the Order is not Applicable.
- XXI. Reporting under clause xxi of the order is not applicable at the standalone level of reporting. Accordingly, no comment has been included in respect of said clause under this report.

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDNE1848

Place: Indore
Date: May 20, 2022

Annexure - "2" to the Independent Auditors' Report**(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Viji Finance Limited ("the Company") as at March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such Internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDNE1848

Place: Indore
Date: May 20, 2022

ANNEXURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LIMITED, INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022.

1. The Company has obtained registration under section 45IA of the Reserve Bank of India Act, 1934 vide certificate no. 03-00080 Dt. 29th October, 1998.
2. The Board of Directors of the Company has passed a resolution for not holding any public deposit as on date as well as non-acceptance of any public deposit in future without obtaining written prior permission from the Reserve Bank of India.
3. The Company has not accepted any public deposit during the financial year ended on 31st March, 2022.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it, subject to Notes to the accounts.
5. Necessary provision, if any has been made for all bad and doubtful debts during the year ending 31st March, 2022.

AS PER OUR REPORT OF EVEN DATE

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDNE1848

Place: Indore
Date: May 20, 2022

VIJI FINANCE LIMITED
 11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
 CIN : L65192MP1994PLC008715
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(Rs in Laacs)

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	6.98	51.20
(b) Bank Balance other than (a) above	3	2.06	3.49
(c) Derivative financial instruments			
(d) Receivables			
(I) Trade Receivables	4	-	3.00
(II) Other Receivables			
(e) Loans	5	1,647.23	1,481.59
(f) Investments	6	15.63	15.28
(g) Other Financial assets	7	15.31	4.73
2 Non-financial Assets			
(a) Inventories			
(b) Current tax assets (Net)			
(c) Deferred tax Assets (Net)	8	0.68	0.97
(d) Property, Plant and Equipment	9	68.36	18.62
(e) Intangible assets			
(f) Other non-financial assets			
Total Assets		1,756.25	1,578.88
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments			
(b) Payables			
(I) Trade Payables			
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	39.64	42.67
(c) Debt Securities			
(d) Borrowings (Other than Debt Securities)	11	472.04	354.38
(e) Deposits			
(f) Subordinated Liabilities			
(g) Other financial liabilities			

(Rs. in Lacs)

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	12	5.22	15.45
(b) Provisions	13	73.46	44.68
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities			
3 EQUITY			
(a) Equity Share capital	14	825.00	825.00
(b) Other Equity	15	340.89	296.70
Total Liabilities and Equity		1,756.25	1,578.88
Significant Accounting Policies	1		
Notes on Financial Statements	2-44		

As per our report of even date

For Shyam Nagori & Company
Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDNE1848

20 May 2022, Indore

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

Suresh Singh Jain
Director
DIN : 03584190

Stuti Sinha
Company Secretary
Membership No. A42371

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

VIJI FINANCE LIMITED

11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)

CIN : L65192MP1994PLC008715

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Rs. in Lacs except EPS

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
Revenue from operations			
(i) Interest Income	16	121.63	92.04
(ii) Dividend Income		-	-
(iii) Rental Income			
(iv) Fees and commission Income	17	0.40	-
(v) Others (to be specified)			
(I) Total Revenue from operations		122.03	92.04
(II) Other Income (to be specified)	18	5.07	2.40
(III) Total Income (I+II)		127.10	94.44
Expenses			
(i) Finance Costs	19	5.35	3.78
(ii) Fees and commission expense		-	-
(iii) Employee Benefits Expenses	20	33.75	9.12
(iv) Depreciation, amortization and impairment	21	7.81	4.89
(v) Others expenses (to be specified)	22	30.50	17.22
(IV) Total Expenses (IV)		77.41	35.00
(V) Profit / (loss) before exceptional items and tax (III-IV)		49.69	59.44
(VI) Exceptional items			
(VII) Profit/(loss) before tax (V-VI)		49.69	59.44
(VIII) Less:-Tax Expense:			
(1) Current Tax		5.22	15.46
(2) Deferred Tax		0.29	(0.22)
(IX) Profit/(loss) for the period from continuing operations(VII-VIII)		44.18	44.20
(X) Profit/(loss) from discontinued operations			
(XI) Profit/(loss) for the period (IX+X)		44.18	44.20
(XII) Other Comprehensive Income			
(XIII) Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		44.18	44.20
(XIV) Earnings per equity share (for continuing operations)	23		
Basic (Rs.)		0.05	0.05
Diluted (Rs.)		0.05	0.05

As per our report of even date

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

For Shyam Nagori & Company

Chartered Accountants

FRN: 004573C

Shyam Kumar Nagori

Proprietor

Membership No. 073609

PAN : AAPPN8116P

UDIN-22073609AJIDNE1848

20 May 2022, Indore

Suresh Singh Jain

Director

DIN : 03584190

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Chairman & Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
CIN : L65192MP1994PLC008715
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lacs)

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and taxes				
Adjustments to reconcile profit before tax to net cash flows:	49.69		59.43	
Add: Non-cash expenses				
Depreciation, amortization and impairment	7.81		4.89	
Bad debts and write offs				
Share based payments to employees				
		57.50		64.32
Less: Income considered separately				
Interest income on investments				
Dividend income				
Net gain on derecognition of property, plant and equipment				
Net gain / (loss) on valuation of investments	0.35			
		57.15		64.32
Operating profit before working capital changes				
Changes in -				
Loans	(165.63)		25.26	
Trade receivables	3.00		0.25	
Interest accrued on other deposits				
Other financial assets	(10.58)		5.73	
Other financial liabilities				
Other non-financial assets				
Trade Payables	(3.03)		(6.78)	
Other non-financial liabilities				
Derivative financial instruments				
Provisions	13.74		(15.66)	
Cash used in operations		(105.35)		73.12
Income taxes paid (net of refunds)				
NET CASH USED IN OPERATING ACTIVITIES (A)		(105.35)		73.12
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	(57.95)			
Proceeds from sale of Property, plant and equipment				
Purchase of investments at FVTPL				
Proceeds from sale of investments at FVTPL				
Purchase of investments at cost				
Proceeds from / (Investments in) term deposits with banks (net)				
Dividend income received				
Interest income received on investments				
Change in Earmarked balances with banks			(1.98)	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)		(57.95)	-	(1.98)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity shares (net of issue expenses)				
Expenses incurred on issuance of Non-convertible debentures				
Proceeds from borrowings through Debt Securities				
Repayment of borrowings through Debt Securities				
Proceeds from Borrowings (Other than Debt Securities)	117.65		(29.84)	
Repayment of Borrowings (Other than Debt Securities)				
Increase / (decrease) in Fixed deposits (net)				
Payments for principal portion of lease liability				
Dividend paid (including tax on dividend)				
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		117.65		(29.84)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(45.65)		41.30
Cash and Cash Equivalents at the beginning of the year		54.69		13.39
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9.04		54.69

As per our report of even date

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

For Shyam Nagori & Company

Chartered Accountants

FRN: 004573C

Shyam Kumar Nagori

Proprietor

Membership No. 073609

PAN : AAPPN8116P

UDIN-22073609AJIDNE1848

20 May 2022, Indore

Suresh Singh Jain

Director

DIN : 03584190

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Chairman & Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**NOTE 1: CORPORATE INFORMATION**

Viji Finance Limited ("VFL" or 'the Company') is a public limited company and incorporated on 12th October 1994 having (CIN: L65192MP1994PLC008715) under the provisions of Companies Act. The shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited on 21st March, 2014 and 11th July, 2016 respectively.

The Company is domiciled in India having its registered office at 11/2, Ushaganj, Jaora Compound Indore, 452001 Madhya Pradesh.

The Company is a Non-Banking Financial Company (NBFC) engaged in providing financial services. The Company is registered as a Non-Systemically Important Non Deposit Accepting NBFC as defined under Section 45 IA of the Reserve Bank of India ('RBI Act, 1934 with effect from 29th October 1998).

STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards Rules, 2015) as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis for Preparation**(i) Compliance with Ind AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued applicable.

The financial statements up to and including the year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP") and prudential norms for Income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

(iii) Functional & Presentation Currency

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

(iv) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2015. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented.

(v) Use of estimates and judgments

The preparation of financial statements in conformity with IndAS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed.

2.2. Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from contracts with customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract {s} with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

Interest income is recognized on actual basis in Statement of profit and loss for all financial instruments measured at amortized cost.

(ii) Fee and commission income

Fee based income on loan transactions are recognized when they become measurable and when it is probable to expect their ultimate collection.

2.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.4. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5. Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

Financial assets

(i) Classification and subsequent measurement

All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as- measured at:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortized cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition is recognized in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Interest Income is recognised using the effective interest (EIR) method. The impairment losses, if any, are recognized through statement of Profit and loss.

The loss allowance is recognized does not reduce the carrying value of the financial asset. On de-recognition, gains and losses accumulated In OCI are reclassified to the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, Including any Interest or dividend income, are recognized in profit or loss.

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability weighted estimate of credit losses. For ECL all financial loans are classified as follows:

Stage 1: Financials assets that are not credit Impaired.

Stage 2: Financials assets with significant increase in credit risk.

Stage 3: Financials assets that are credit impaired.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised In the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset Is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective Interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and loss.

(iii) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.6. Leases

The company does not have any lease assets.

2.7. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal and external factors, that an asset may be impaired. If any such Indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets are subsequently reassessed for Indications that an impairment loss previously recognized may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no Impairment loss been recognized.

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, Insolvency or bankruptcy of the Company or the counterparty.

2.10. Segment reporting

The company has only one segment i.e. Financial Services.

2.11. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.12. Earnings per share (Ind AS 33)

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.13. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees.

2.14. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.15. Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

Credit risk

The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

NOTE 3: KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments. Estimates and assumption in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- a) **Provision and contingent liability:** On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) **Allowance for impairment of financial asset:** Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.
- c) **Recognition of deferred tax assets:** Deferred tax assets are recognized for unused tax-loss carry forwards, deductible temporary differences and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) **Property, plant and equipment:** Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.
- e) **Fair Value Measurement:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:
- **Level 1**
Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Treasury bills are valued based on market quotes.
 - **Level 2**
Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.
 - **Level 3**
Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product. Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
CIN : L65192MP1994PLC008715
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2022

Rs.in Lakhs

Rs.in Lakhs					
A. Equity Share Capital					
Particulars				Amount	
Balance as at 1 st April,2020				825.00	
Changes in equity share capital due to prior period errors				-	
Restated balance as at April 1, 2020				825.00	
Changes in equity share capital during the year				-	
Balance as at 31 st March ,2021				825.00	
Balance as at 1 st April,2021				825.00	
Changes in equity share capital due to prior period errors				-	
Restated balance as at April 1, 2021				825.00	
Changes in equity share capital during the year				-	
Balance as at 31 st March ,2022				825.00	
B. Other equity					
Particulars		Reserve and Surplus			Total Equity
		Statutory Reserve	Securities Premium	Retained Earnings	
Balance as at 1 st April,2020		95.40	-	157.11	252.51
Changes in accounting policy / prior period errors		-	-	-	-
Restated balance as at April 1, 2020		95.40	-	157.11	252.51
Profit for the year		-	-	44.20	44.20
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		95.40	-	201.31	296.70
Transfer to Statutory Reserve		8.84	-	(8.84)	-
Balance as at 31 st March ,2021		104.24	-	192.47	296.70
Changes in accounting policy / prior period errors		-	-	-	-
Restated balance as at April 1, 2021		104.24	-	192.47	296.70
Profit for the year		-	-	44.18	44.18
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive income for the year		104.24	-	236.65	340.89
Transfer to Statutory Reserve		8.84	-	(8.84)	-
Balance as at 31 st March, 2022		113.08	-	227.81	340.89

As per our report of even date
For Shyam Nagori & Company
Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDNE1848
20 May 2022, Indore

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

Suresh Singh Jain
Director
DIN : 03584190

Stuti Sinha
Company Secretary
Membership No. A42371

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

Rs.in Lakhs

2	Particulars	As at March 31, 2022	As at March 31, 2021
	Cash and cash equivalents		
	Cash on hand	5.55	49.03
	Balances with banks (of the nature of cash and cash equivalents)	1.43	2.18
	Cheques on hand	-	-
	Others		
	- Call money (CBLO)	-	-
	- Bank deposit with original maturity upto three months or less	-	-
	Total	6.98	51.20
3	Particulars	As at March 31, 2022	As at March 31, 2021
	Bank balance other than cash and cash equivalents		
	Earmarked balances with banks for		
	- Interim dividend	-	-
	- Unclaimed dividend accounts	2.06	3.49
	Bank deposit with original maturity for more than three months	-	-
	Total	2.06	3.49
4	Receivables		
	(I) Trade receivables		
	Particulars	As at March 31, 2022	As at March 31, 2021
	Trade receivables considered good-secured	-	3.00
	Trade receivables considered good-unsecured		
	Trade receivables which have significant increase in credit risk		
	Trade receivables -credit impaired		
	Gross	-	3.00
	Less: Allowances for impairment loss on credit impaired trade receivables		
	Net	-	3.00

Trade receivables ageing As at March 31, 2021

Rs. in lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	3.00	-	-	-	-	3.00
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	3.00	-	-	-	-	3.00

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
5 Loans		
- Amortised Cost	-	-
- At Fair Value through Other Comprehensive Income	-	-
- At Fair Value through Profit and Loss		
(i) Bills purchased and bills discounted	-	-
(ii) Loans repayable on demand	-	-
(iii) Term loans	1,647.23	1,481.59
(iv) Credit substitutes	-	-
(v) Finance lease and hire purchase	-	-
(vi) Retained portion of assigned loans	-	-
Gross Loans	1,647.23	1,481.59
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.59
Total (A)	1,647.23	1,481.59
(B)		
(i) Secured by tangible assets	15.46	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank / government guarantees	-	-
iv) Unsecured	1,631.76	1,481.59
Gross Loans	1,647.23	1,481.59
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.59
Total (B)	1,647.23	1,481.59
(C)		
(I) Loans in India		
(i) Public sector		
(ii) Others		
Retail	831.50	646.95
Corporates	815.73	834.64
Gross Loans	1,647.23	1,481.59
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.59
Total (C) (I)	1,647.23	1,481.59
(II) Loans outside India		
(i) Public sector	-	-
(ii) Others	-	-
Total - Loans outside India	-	-
Total (C) (I + II)	1,647.23	1,481.59

Rs.in Lakhs

Credit quality of assets								
Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	1,596.92	-	-	1,596.92	1,198.12	-	-	1,198.12
Sub-standard grade	50.31	-	-	50.31	283.47	-	-	283.47
Past due but not impaired								
Non- performing								
Total	1,647.23	-	-	1,647.23	1,481.59	-	-	1,481.59

6 Investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total
Unquoted investments at cost Equity Share Capital / Capital contribution in subsidiary*								
Viji Housing Finance Limited	-	10.00	-	10.00	-	10.00	-	10.00
Total investments in subsidiary				10.00				10.00
Equity instruments: Quoted, fully paid up Investment In Shares *								
(i) Choksi Laboratories Limited (face value Rs. 10)	-	0.51	-	0.51	-	0.16	-	0.16
(ii) Reliance Industries limited (face value Rs. 10)	-	0.10	-	0.10	-	0.10	-	0.10
(iii) Soni Soya Product Ltd	-	5.02	-	5.02	-	5.02	-	5.02
Total investments in Equity Shares				5.63				5.28

* Market Value of quoted Equity Investment as on 31-Mar-2022 is Rs. 6.06 /-(Previous Year Rs 5.58/-)

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

Gross Total				15.63				15.28
Investment in India				15.63				15.28
Investment outside India				-				-

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021		
7 Other financial Assets				
Prepaid Insurance	2.97	-		
Less: Impairment loss allowance Net	2.97	-		
TDS Receivable	12.15	4.53		
Less: Impairment loss allowance Net	12.15	4.53		
Security Deposits	0.20	0.20		
Less: Impairment loss allowance Net	0.20	0.20		
Total	15.31	4.73		
8 Deferred Tax Assets :				
Provisions	-	-		
Ind AS impact	-	-		
Unabsorbed capital losses	-	-		
Unabsorbed business losses	-	-		
Unabsorbed depreciation	0.68	0.97		
Fair value loss/ (gain) on investments and other assets	-	-		
Total	0.68	0.97		
Deferred tax liabilities				
Fixed asset: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting period	-	-		
Other adjustments				
Total	-	-		
Net deferred tax assets	0.68	0.97		
9 Property, plant and equipment				
Particulars	Vehicle	Computer	Office Equipment	Furniture & Fixture
Gross block*				
As at April 01, 2020	35.20	3.52	2.50	0.35
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	35.20	3.52	2.50	0.35
Additions	48.48	2.91	5.53	1.05
Disposals	-	-	0.66	-
As at March 31, 2022	83.68	6.43	7.36	1.40
Accumulated depreciation and impairment losses				
As at April 01, 2020	13.94	2.82	1.23	0.07
Charge for the year	4.18	0.49	0.18	0.03
Disposals	-	-	-	-
As at April 01, 2021	18.12	3.31	1.41	0.10
Charge for the year	6.44	0.59	0.69	0.09
Disposals	-	-	0.25	-
As at April 01, 2022	24.56	3.90	1.86	0.19
Net carrying amount as at March 31, 2021	17.08	0.21	1.08	0.25
Net carrying amount as at March 31, 2022	59.12	2.53	5.50	1.20

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
10 Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
(a) Current Maturities of Long Term Debt		
(b) Other Current Liability		
(c) Creditors for Expenses	6.28	8.83
(d) Service Tax Payable	1.62	1.62
(e) Professional Tax Payable	0.38	0.21
(f) TDS Payables	10.38	6.74
(g) GST Payable	15.58	19.80
(h) Salary payable	2.83	1.18
(i) Unpaid Dividend	2.07	3.49
(j) Audit Fees Payable	0.50	0.80
	39.64	42.67

The details of amount outstanding to Micro, Small and Medium Enterprises defined under “ Micro, Small and Medium Enterprises Development Act, 2006” (as identified based on information available with the Company and relied upon by the Auditors is as under)

Principal amount due and remaining unpaid

Interest due on above and the unpaid interest

Interest paid

Payment made beyond the appointed day during the year

Interest due and payable for the period of delay

-	-
-	-
-	-
-	-

Other payables ageing As at March 31, 2022

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other payables – considered good	-	-	3.33	7.90	26.35	2.07	-	39.64
(ii) Undisputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Other payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Other payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Other payables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	3.33	7.90	26.35	2.07	-	39.64

Other payables ageing As at March 31, 2021

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other payables – considered good	-	-	1.98	10.45	26.75	3.49	-	42.67
(ii) Undisputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Other payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Other payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Other payables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	1.98	10.45	26.75	3.49	-	42.67

Rs.in Lakhs

Particulars		As at March 31, 2022	As at March 31, 2021	
11	Borrowings (other than debt securities) At FAIR VALUE THROUGH PROFIT AND LOSS			
	Term Loan			
	From Banks : Secured by way of cash margin			
	From Banks : Unsecured			
	From Toyota Financial Services India Ltd. : Secured by way of hypothecation of a vehicle	43.13	5.40	
	From financial institutions			
	IFL Promoters Limited	22.22	20.33	
	Buldana Urban Co-operative Credit Society (Unsecured)	15.78		
	From Related Party(Unsecured)			
	Vijay Kothari(Director)*	390.90	328.64	
	Total	472.04	354.38	
	Borrowings in India	472.04	354.38	
	Borrowings outside India			
	Total			
*Director has given consent for the interest free loan for the growth of the company				
Terms of repayment				
Nature of Borrowing	Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Amount
Toyota Financial Services India Ltd.	55 Months	9.06%	Monthly	43.13
IFL Promoters Limited	12 Months	18%	Quarterly	22.22
Buldana Urban Co-operative Credit Society	6 Months	12%	Quarterly	15.78
Vijay Kothari(Director)*	12 Months	Interest Free	Quarterly	390.90
				Rs.in Lakhs
Particulars		As at March 31, 2022	As at March 31, 2021	
12	CURRENT TAX LIABILITY			
	Provision for Income Tax (net of Advance Tax & TDS)	5.22	15.45	
	Total	5.22	15.45	
13	Provisions			
	For employee benefits			
	For others			
	Provision on Standard Assets	4.14	3.22	
	Provision of loss on current investment	-	4.20	
	Director Remuneration payable	23.42	16.88	
	Provision on Non Performing Assets	19.91	9.85	
	Provision for Income Tax (net of Advance Tax & TDS)	25.99	10.54	
	Total	73.46	44.68	

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
14 Equity share capital		
Authorised: 11,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)	1,100.00	1,100.00
Issued share capital 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Subscribed share capital 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Paid up (fully paid up) 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Total Equity	825.00	825.00

a. The reconciliation of the number of shares outstanding is set out below : Rs.in Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	82,500,000	825.00	82,500,000	825.00
Add:changes during the year	-	-	-	-
Equity Shares at the end of the year	82,500,000	825.00	82,500,000	825.00

b. Details of shareholders holding more than 5% equity shares in the Company Rs.in Lacs

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding
Vijay Kothari	28681761	34.77%	28681761	34.77%
Shilpa Kothari	14407850	17.46%	14407850	17.46%

c. Details of Shareholding of Promoters:

S.No.	Promoter Name	Shares held by promoters				% Change during the year
		As at 31st March 2022		As at 31st March 2021		
		No. of shares	% of total shares	No. of shares	% of total shares	% held
1	Vijay Kothari	28681761	34.77	28681761	34.77	-
2	Shilpa Kothari	14407850	17.46	14407850	17.46	-
3	Manish Tambi*	-	-	0	0.00	-
4	Neha Tambi*	-	-	863	0.001	-0.001

*Note: During the year Company has received the application from Mr. Manish Tambi and Mrs. Neha Tambi erstwhile promoter of the Company and upon submission the application to stock exchanges the company has received approval for the reclassification from promoter to non-promoter on 31st January, 2022. As on 31st March, 2022, Company has two promoters namely Mr. Vijay Kothari and Mrs. Shilpa Kothari.

d. Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 1 per share (31st March 2022: Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Rs.in Lakhs

15 OTHER EQUITY				
Particulars	Reserves and surplus			Other comprehensive income
	Securities premium	Retained Earning	Reserve fund as per RBI Act (Statutory Reserve)	
Balance as at 31 March 2021	-	192.47	104.24	-
Profit after tax	-	44.18	-	-
Other comprehensive income	-	-	-	-
	-	236.65	104.24	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		(8.84)	8.84	-
Share based payment to employees - for the year				
Received on allotment of shares to Trust for employees pursuant to ESOP scheme				
Transfer on allotment of shares to employees pursuant to ESOP scheme				
Transfer on cancellation of stock options				
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2020				
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2021				
Balance as at 31 March 2022		227.82	113.07	-
<p>15.1 Statutory Reserve : "Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs. 8.84 /-Lacs representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 8.84 Lacs/-). No appropriation was made from the Reserve Fund during the year"</p>				
Particulars	As at March 31, 2022		As at March 31, 2021	
16 INTEREST INCOME				
On Financial Assets measured at Amortised Cost		-		-
On Financial Assets measured at fair value through OCI		-		-
On financial assets measured at fair value through profit and loss				
Financial Commission				
Interest on loan and advances to customers		120.96		92.04
Interest on Gold Loans		0.67		-
Interest income from investments		-		-
Other interest income		-		-
Total		121.63		92.04

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
17 FEES AND COMMISSION INCOME		
Loan Closure Charges	0.02	-
Penalty on late Interest Received	0.004	-
Processing Fees	0.38	-
Total	0.40	-
18 OTHER INCOME		
Discount	0.52	-
Bed Debt Recovered	4.20	-
Profit on revaluation of investment	0.35	2.40
Total	5.07	2.40
Disclosure of income exceeding 1% of total income		
Bed Debt Recovered	4.20	-
Profit on revaluation of investment	-	2.40
Total	4.20	2.40
19 FINANCE COST		
On Instruments measured at Amortised cost		
Interest on borrowings	5.35	3.70
Other borrowing costs	-	0.08
Total	5.35	3.78
20 EMPLOYEE BENEFIT EXPENSES		
Salary & Incentive	19.25	9.12
Director Remuneration	14.50	-
Total	33.75	9.12
21 Depreciation, amortisation and impairment		
Depreciation of property, plant and equipment	7.81	4.89
Amortisation of intangible assets	-	-
Total	7.81	4.89
22 OTHER EXPENSES		
Advertisement Expenses	3.03	0.68
Application Fees	1.00	-
Audit fee	0.50	0.50
Bad Debts	-	4.20
Bank Charges	0.22	-
Consultancy Charges	4.25	3.80
Demat Charges	0.02	-
Diwali Expenses	0.06	-
Donation	0.20	-
DSA Commission	0.02	-
Insurance Expenses	0.07	0.65
Interest and Penalty	0.47	0.09

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Listing Fees	5.40	6.62
Loss on sale of Assets	0.07	-
Other Expenses	0.00	-
Postages Expenses	0.00	-
Processing Fee on Car Loan	0.05	-
Professional Tax	0.13	-
Provision on Sub Standard Assets	10.06	-
Provision on Standard Assets	0.92	-
Registration Fee and Logo	0.05	-
Repairs & Maintenance	2.67	-
ROC Filing Fees	0.16	0.26
Staff welfare expenses	0.04	-
Stationery & Printing Expenses	0.33	0.29
Telephone Expenses	0.08	0.13
Travelling Expenses	0.04	-
Valuation Charges	0.08	-
Vehicle Running & Maintenance	0.24	-
Water Charges	0.03	-
Web expenses	0.31	-
Total	30.50	17.22
22.1 Details of Auditor's Remuneration		
Statutory Audit Fee*	0.45	0.50
Tax Audit fee*	0.05	-
Total	0.50	0.50
* Excluding Service Tax/GST		
22.2 Disclosure of Expenses exceeds 1% of Total Income		
Advertisement Expenses	3.03	-
Consultancy Charges	4.25	3.80
Listing Fees	5.40	6.62
Provision on Sub Standard Assets	10.06	-
Repairs & Maintenance	2.67	-
Total	25.41	10.42
Rs.in Lakhs except EPS		
23 EARNINGS PER SHARE (EPS)	2021-22	2020-21
i) Net Profit after tax attributable to Equity Shareholders (Rs.)	44.18	44.20
ii) Weighted Average number of equity shares used as denominator for calculating EPS	825.00	825.00
iii) Basic and Diluted Earnings per share	0.05	0.05
iii) Nominal value of an equity share	0.05	0.05
24 Loans & Advances are subject to confirmation.		
25 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.		

26 Assets classification & Provision there on: -				Rs.in Lakhs	
Particulars	2021-22		2020-21		
	Classification	Provision	Classification	Provision	
Standard Assets	1,596.92	4.14	1,198.12	3.22	
Substandard Assets	50.31	19.91	283.47	9.85	
Doubtful Assets	-	-	-	-	
Loss Assets	-	-	-	-	
Total	1,647.23	24.05	1,481.59	13.07	

27 Additional information pursuant to provisions of schedule III of the Companies Act, 2013.

Expenditure incurred in CIF Value of Imports of Capital Goods - Nil

Expenditure incurred in foreign currency during the year - Nil

28 Retirement Benefits: Indian Accounting Standard - 19 "Employees Benefits" not applicable

29 Contingent Liabilities: NIL

30 As per the definition of Business Segment and Geographical Segment contained in Indian Accounting Standard 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Indian Accounting Standard 108 is not required to be disclosed.

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

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

33 **RELATED PARTY (As per Indian Accounting Standard 24 - "Related Party Disclosures")**

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Vijay Kothari (Chairman & Managing Director)
	Ms. Stuti Sinha (Company Secretary)
	Siddhant Sharma (Chief Financial officer)
	Nitesh Gupta (Whole Time Director)
	Babalu Suryawanshi (Managing Director w.e.f 25/03/2022 & resigned w.e.f 25/04/2022)
Wholly Owned Subsidiary	Viji Housing Finance Limited

1. Mr. Babalu Suryawanshi resigned from Directorship w.e.f. 25/04/2022

2. Mr. Vijay Kothari was appointed as Chairman of the company w.e.f. 25/03/2022 and Managing Director of the Company w.e.f. 20/05/2022

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

Rs.in Lakhs

Particulars	Relationship	FY 21-22	FY 20-21
Remuneration Paid			
Vijay Kothari	KMP(CHAIRMAN &MD)	7.50	-
Stuti Sinha	KMP(CS)	4.71	3.15
Siddhant Sharma	KMP(CFO)	4.65	3.00
Nitesh Gupta	KMP(WTD)	7.00	-
Babalu Suryawanshi	KMP(MD)	-	-
Total		23.86	6.15

1. Mr. Babalu Suryawanshi resigned from Directorship w.e.f. 25/04/2022

2. Mr. Vijay Kothari was appointed as Chairman of the company w.e.f. 25/03/2022 and Managing Director of the Company w.e.f. 20/05/2022

			Rs.in Lakhs	
Unsecured Loan Outstanding (Outstanding as on 31-March)	Relationship		FY 21-22	FY 20-21
Vijay Kothari	KMP(MD)		390.90	328.64
TOTAL			390.90	328.64

During the year Transaction

Rs.in Lakhs

Particulars	FY 21-22		FY 20-21	
	Loan Repaid during the year	Loan Taken during the year	Loan Repaid during the year	Loan Taken during the year
Vijay Kothari (KMP)	177.76	240.01	58.10	29.48

Investment (Outstanding as on 31-March)	Relationship	FY 21-22	FY 20-21
Viji Housing Finance Ltd.	Wholly Owned Subsidiary	10.00	10.00
TOTAL		10.00	10.00

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

35 Capital Adequacy Ratio

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
i) Tier I Capital	1,165.21	1,120.74
ii) Tier II Capital	-	-
iii) Total Capital	1,165.21	1,120.74
iv) Total Risk Weighted Assets	927.52	787.38
v) CRAR	1.26	1.42
vi) CRAR - Tier I capital	1.26	1.42
vii) CRAR - Tier II capital	-	-
viii) Amount of subordinated debt raised as Tier-II capital	-	-
ix) Amount raised by issue of Perpetual debt instruments	-	-
x) Liquidity coverage ratio	102.14	104.25

“Tier I capital”, “Tier II capital”, “Owned fund” and Capital adequacy ratio are calculated as defined in Master Direction -Non-Banking Financial Company Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and notification RBI/2019-20/170 DO R (NBFC).CC .PD.No.109/22.10.106/2019-20 “Implementation of Indian Accounting Standards” issued by RBI on March 13, 2020

36 Fair Value Measurement**I. Accounting classification and fair values**

The following tables shows the carrying amount and fair values financial assets and financial liabilities, including their levels in the fair value hierarchy

Rs.in Lakhs

Particulars 31-03-2022	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	9.05	-	-	9.05	9.05	-	-	9.05
Loans	1,647.23	-	-	1,647.23	-	1,647.23	-	1,647.23
Investments	15.63	-	-	15.63	15.63	-	-	15.63
Other financial assets	15.31	-	-	15.31	-	15.31	-	15.31
Total Financial Assets				1,687.21				1,687.21
Financial Liabilities								
Borrowings	472.04	-	-	472.04	-	472.04	-	472.04
Other Payables	39.64	-	-	39.64	-	39.64	-	39.64
Total Financial Liabilities				511.68				511.68

Particulars 31-03-2021	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	54.69	-	-	54.69	54.69	-	-	54.69
Trade Receivables	3.00	-	-	3.00	-	3.00	-	3.00
Loans	1,481.59	-	-	1,481.59	-	1,481.59	-	1,481.59
Investments	15.28	-	-	15.28	15.28	-	-	15.28
Other financial assets	4.73	-	-	4.73	-	4.73	-	4.73
Total Financial Assets				1,559.29				1,559.29
Financial Liabilities								
Borrowings	354.38	-	-	354.38	-	354.38	-	354.38
Other Payables	42.67	-	-	42.67	-	42.67	-	42.67
Total Financial Liabilities				397.05				397.05

Level 1 : Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2 : Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 : Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

II. Financial instruments measured at fair value

Financial assets measured at fair value includes cash and cash equivalents, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value .

Additionally , Financial liabilities such as trade payables, borrowings and other financial liabilities are measured at FVTPL, whose carrying amounts approximate fair value .

- 37** The company has a risk management framework, appropriate to the size of the Company and environment under which it operates. The objectives of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The Board of Directors reviews these policies and processes regularly and is periodically informed about the risk management. Impact of risk on the business and mitigation plans . The Company is exposed to following risk -

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls Credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents and loans.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. The management has established accounts receivable policy under which customer accounts are regularly monitored

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The entity's approach to managing liquidity is to ensure , as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due , under both normal and stressed conditions , without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors. for the management of the company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows , and by matching the maturity profiles of financial assets and liabilities.

Rs.in Lakhs

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2022.

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	472.04	15.78	413.12	43.13	-
Other Payables	39.64	39.64	-	-	-

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2021.

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	354.38	5.40	328.64	20.33	-
Other Payables	42.67	42.67	-	-	-

C. Market risk

Market Risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's all transactions are denominated in Indian Rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company's Loans and borrowings both are primarily in fixed interest rates. Hence the Company is not significantly exposed to interest rate risk.

38 Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a capital adequacy ratio as prescribed by the Reserve Bank of India.

39 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Rs.in Lakhs

Particulars	31-Mar-22			31-Mar-21		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Assets						
Financial Assets						
Cash and cash equivalents	9.05	-	9.05	54.69	-	54.69
Trade Receivables	-	-	-	3.00	-	3.00
Loans	-	1,647.23	1,647.23	-	1,481.59	1,481.59
Investment	-	15.63	15.63	-	15.28	15.28
Other financial assets	-	15.31	15.31	-	4.73	4.73
Total			1,687.21			1,559.29
Non-Financial Assets						
Property, Plant and equipment	-	68.36	68.36	-	18.62	18.62
Deferred Tax assets	0.68	-	0.68	0.97	-	0.97
Total			69.04			19.59
Total Assets			1,756.25			1,578.89

Rs.in Lakhs

Particulars	31-Mar-22			31-Mar-21		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Liabilities						
Financial Liabilities						
Borrowings	15.78	456.25	472.04	5.40	348.98	354.38
Payables	39.64	-	39.64	42.67	-	42.67
Total			511.68			397.05
Non-Financial Liabilities						
Current Tax Liabilities (net)	5.22	-	5.22	15.45	-	15.45
Provisions	73.46	-	73.46	44.68	-	44.68
Total			78.68			60.13
Total Liabilities			590.36			457.18

40 Additional Regulatory Information as per Companies Act, 2013

- The company does not own any immovable property
- The company has not revalued its Property, Plant and Equipment.
- There is no amount outstanding for loans or advances granted in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013)
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- The company is not declared wilful defaulter by any bank or financial institution or other lender.
- The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has not applied for any Scheme of Arrangements in term of sections 230 to 237 of the Companies Act, 2013.
- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company as Company does not fall under any of the criteria specified under above referred section therefore Company has not constituted Corporate Social responsibility (CSR) committee as required under the Act.
- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- There is no undisclosed income in the books of accounts.
- The company has does not have any borrowing from Banks or FIs against security of current assets.
- The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
- The company does not hold any intangible assets and thus no revaluation is done.

41 (a) Additional disclosures as required by the Reserve Bank of India: Percentage of Loans granted against collateral of gold jewellery to total assets:

Particulars	Rs.in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Total gold loans granted against collateral of gold jewellery	15.46	-
Total assets	1,756.25	-
Gold loan portfolio as percentage of total assets	0.0088	-

(b) Additional disclosures as required by the Reserve Bank of India:

Details of the Auction conducted with respect to Gold Loan;

Year	Number of loan Accounts	Principal Amount outstanding at the dates of auction	Interest & other charges outstanding at the dates of auctions	Rs.in Lakhs	
				Total (A+B)	Value fetched
31-Mar-22	-	-	-	-	-
31-Mar-21	-	-	-	-	-

42 The Comparison between provisions required under IRCAP and impairment allowances made under Ind-AS 109

Rs.in Lakhs

Asset Classification as per RBI Norms (1)	Asset Classification As per Ind - AS 109 (2)	Gross Carrying amount as per Ind - AS (3)	Loss allowances as required under Ind-AS 109 (4)	Net Carrying amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference Between Ind AS & IRACP (7)=(4)-(6)
Performing Assets Standard	Stage 1	1,596.92	-	1,596.92	4.14	
Sub Total		1,596.92		1,596.92	4.14	
Non - Performing Assets Sub-Standard	Stage 2	50.31	-	-	19.91	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 Years	Stage 3	-	-	-	-	-
- More than 3 Years	Stage 3	-	-	-	-	-
Sub Total for doubtful		-	-	-	-	-

43 Events after Reporting Date

There have been no events after the reporting date that required disclosure in these financial statements.

44 Approval of Financial Statements

The Financial Statements are approved for issue by the Board of Directors in their meetings held on 20.05.2022

As per our report of even date

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

For Shyam Nagori & Company

Chartered Accountants

FRN: 004573C

Suresh Singh Jain

Director

DIN : 03584190

Vijay Kothari

Chairman & Managing Director

DIN : 00172878

Shyam Kumar Nagori

Proprietor

Membership No. 073609

PAN : AAPPN8116P

UDIN-22073609AJIDNE1848

20 May 2022, Indore

Stuti Sinha

Company Secretary

Membership No. A42371

Siddhant Sharma

Chief Financial Officer

Independent Auditors' Report on the Consolidated Ind AS Financial Statements

To the Members of VIJI FINANCE LIMITED

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **VIJI FINANCE LIMITED** ('the Company'), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of the Consolidated AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Impairment of financial assets as at balance sheet date (expected credit losses)

Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.

In the process, a significant degree of judgment has been applied by the Management for:

- Staging of loans [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories];
- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Estimation of behavioral life;
- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan products with no/minimal historical defaults.

IT systems and controls

Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.

- Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.

- Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020.
- Read and assessed the Company's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis.
- Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.
- Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3.
- Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on moratorium.
- Tested the ECL model, including assumptions and underlying computation. Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.
- We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.
- We tested IT general controls (logical access, changes management and aspects of IT operational controls). These included testing requests for access to systems were reviewed and authorised.
- We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorisation.
- In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Other information

The other information comprises the information included in the Annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31st March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns;
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure I**' to this report;
- g) According to the information and explanation given to us and based on our examination of the records of the company, the remuneration paid by the Company to its Directors for the year ended 31st March, 2022 is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has no pending litigations on its financial position in its consolidated Ind AS financial statements;
- b) The Company do not have any long term contracts including derivative contracts to the consolidated Ind AS financial statements;
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has also represented to us, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The Board of Directors of the company have not proposed final or interim dividend for the year.
- f) As required under clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, and in our opinion the Auditors' Report to the Members for the audit of the consolidated financial statements, for the year under review does not contain any qualification, reservation or adverse remark.

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDUF5627

Place: Indore
Date: May 20th 2022

Annexure - "1" to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Viji Finance Limited ("the Company") as at March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such Internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHYAMNAGORI & COMPANY**Chartered Accountants****ICAI Firm registration number: 004573C****Shyam Kumar Nagori****Proprietor****Membership number: 073609****UDIN-22073609AJIDUF5627****Place: Indore****Date: May 20th 2022**

ANNEXURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LIMITED, INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022.

1. The Company has obtained registration under section 45IA of the Reserve Bank of India Act, 1934 vide certificate no. 03-00080 Dt. 29th October, 1998.
2. The Board of Directors of the Company has passed a resolution for not holding any public deposit as on date as well as non-acceptance of any public deposit in future without obtaining written prior permission from the Reserve Bank of India.
3. The Company has not accepted any public deposit during the financial year ended on 31st March, 2022.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it, subject to Notes to the accounts.
5. Necessary provision, if any has been made for all bad and doubtful debts during the year ending 31st March, 2022.

AS PER OUR REPORT OF EVEN DATE

For SHYAMNAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-22073609AJIDUF5627

Place: Indore
Date: May 20th 2022

VIJI FINANCE LIMITED
 11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
 CIN : L65192MP1994PLC008715
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(Rs in Laacs)

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	7.08	56.73
(b) Bank Balance other than (a) above	3	2.06	3.49
(c) Derivative financial instruments			
(d) Receivables			
(I) Trade Receivables	4	-	3.00
(II) Other Receivables			
(e) Loans	5	1,647.23	1,481.63
(f) Investments	6	5.63	5.28
(g) Other Financial assets	7	15.31	4.69
2 Non-financial Assets			
(a) Inventories			
(b) Current tax assets (Net)			
(c) Deferred tax Assets (Net)	8	0.68	0.97
(d) Property, Plant and Equipment	9	68.36	18.62
(e) Intangible assets			
(f) Other non-financial assets			
Total Assets		1,746.35	1,574.41
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments			
(b) Payables			
(I) Trade Payables			
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	39.70	41.86
(c) Debt Securities			
(d) Borrowings (Other than Debt Securities)	11	467.53	355.15
(e) Deposits			
(f) Subordinated Liabilities			
(g) Other financial liabilities			

(Rs. in Lacs)

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	12	5.22	15.45
(b) Provisions	13	73.46	45.54
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities			
3 EQUITY			
(a) Equity Share capital	14	825.00	825.00
(b) Other Equity	15	335.44	291.41
Total Liabilities and Equity		1,746.35	1,574.41
Significant Accounting Policies	1		
Notes on Financial Statements	2-45		

As per our report of even date

For Shyam Nagori & Company
Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDUF5627

20 May 2022, Indore

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

Suresh Singh Jain
Director
DIN : 03584190

Stuti Sinha
Company Secretary
Membership No. A42371

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

VIJI FINANCE LIMITED

11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)

CIN : L65192MP1994PLC008715

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Rs. in Lacs except EPS

Particulars	Notes	AS at 31.03.2022	AS at 31.03.2021
Revenue from operations			
(i) Interest Income	16	121.63	92.04
(ii) Dividend Income		-	-
(iii) Rental Income			
(iv) Fees and commission Income	17	0.40	-
(v) Others (to be specified)			
(I) Total Revenue from operations		122.03	92.04
(II) Other Income (to be specified)	18	5.08	2.40
(III) Total Income (I+II)		127.11	94.44
Expenses			
(i) Finance Costs	19	5.64	3.87
(ii) Fees and commission expense		-	-
(iii) Employee Benefits Expenses	20	33.75	9.12
(iv) Depreciation, amortization and impairment	21	7.81	4.89
(v) Others expenses (to be specified)	22	30.37	17.31
(IV) Total Expenses (IV)		77.57	35.19
(V) Profit / (loss) before exceptional items and tax (III-IV)		49.54	59.25
(VI) Exceptional items			
(VII) Profit/(loss) before tax (V-VI)		49.54	59.25
(VIII) Less:-Tax Expense:			
(1) Current Tax		5.22	15.45
(2) Deferred Tax		0.29	(0.87)
(IX) Profit/(loss) for the period from continuing operations(VII-VIII)		44.03	44.66
(X) Profit/(loss) from discontinued operations			
(XI) Profit/(loss) for the period (IX+X)		44.03	44.66
(XII) Other Comprehensive Income			
(XIII) Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		44.03	44.66
(XIV) Earnings per equity share (for continuing operations)	23		
Basic (Rs.)		0.05	0.05
Diluted (Rs.)		0.05	0.05

As per our report of even date

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

For Shyam Nagori & Company

Chartered Accountants

FRN: 004573C

Shyam Kumar Nagori

Proprietor

Membership No. 073609

PAN : AAPPN8116P

UDIN-22073609AJIDUF5627

20 May 2022, Indore

Suresh Singh Jain

Director

DIN : 03584190

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Chairman & Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lacs)

Particulars	Year ended 31 March 2022		Year ended 31 March, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and taxes	49.54		59.24	
Adjustments to reconcile profit before tax to net cash flows:				
Add: Non-cash expenses				
Depreciation, amortization and impairment	7.81		4.89	
Bad debts and write offs				
Share based payments to employees				
		57.35		64.13
Less: Income considered separately				
Interest income on investments				
Dividend income				
Net gain on derecognition of property, plant and equipment				
Net gain / (loss) on valuation of investments	0.35			
		57.00		64.13
Operating profit before working capital changes				
Changes in -				
Loans	(165.63)		25.22	
Trade receivables	3.00		0.25	
Interest accrued on other deposits				
Other financial assets	(10.58)		5.77	
Other financial liabilities			(7.24)	
Other non-financial assets				
Trade Payables	(2.17)			
Other non-financial liabilities				
Derivative financial instruments				
Provisions	12.88		(15.66)	
Cash used in operations		(105.50)		72.47
Income taxes paid (net of refunds)				
NET CASH USED IN OPERATING ACTIVITIES (A)		(105.50)		72.47
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	(57.95)			
Proceeds from sale of Property, plant and equipment				
Purchase of investments at FVTPL				
Proceeds from sale of investments at FVTPL				
Purchase of investments at cost				
Proceeds from / (Investments in) term deposits with banks (net)				
Dividend income received				
Interest income received on investments				
Change in Earmarked balances with banks			(1.98)	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)		(57.95)		(1.98)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity shares (net of issue expenses)				
Expenses incurred on issuance of Non-convertible debentures				
Proceeds from borrowings through Debt Securities				
Repayment of borrowings through Debt Securities				
Proceeds from Borrowings (Other than Debt Securities)	112.37		(29.84)	
Repayment of Borrowings (Other than Debt Securities)				
Increase / (decrease) in Fixed deposits (net)				
Payments for principal portion of lease liability				
Dividend paid (including tax on dividend)				
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		112.37		(29.84)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(51.08)		40.65
Cash and Cash Equivalents at the beginning of the year		60.22		19.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9.14		60.22

As per our report of even date
For Shyam Nagori & Company
Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDUF5627
20 May 2022, Indore

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

Suresh Singh Jain
Director
DIN : 03584190

Stuti Sinha
Company Secretary
Membership No. A42371

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**NOTE 1: CORPORATE INFORMATION**

Viji Finance Limited ("VFL" or 'the Company') is a public limited company and incorporated on 12th October 1994 having (CIN: L65192MP1994PLC008715) under the provisions of Companies Act. The shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited on 21st March, 2014 and 11th July, 2016 respectively.

The Company is domiciled in India having its registered office at 11/2, Ushaganj, Jaora Compound Indore, 452001 Madhya Pradesh.

The Company is a Non-Banking Financial Company (NBFC) engaged in providing financial services. The Company is registered as a Non-Systemically Important Non Deposit Accepting NBFC as defined under Section 45 IA of the Reserve Bank of India ('RBI Act, 1934 with effect from 29th October 1998).

STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards Rules, 2015) as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis for Preparation**(i) Compliance with Ind AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued applicable.

The financial statements up to and including the year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP") and prudential norms for Income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

iii) Functional & Presentation Currency

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

(iv) Preparation of financial statements

The Company is covered In the definition of Non-Banking Financial Company as defined In Companies (Indian Accounting Standards) (Amendment) Rules, 2015. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented.

(v) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for

the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed.

2.2. Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from contracts with customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract {s} with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

Interest income is recognized on actual basis in Statement of profit and loss for all financial instruments measured at amortized cost.

(ii) Fee and commission income

Fee based income on loan transactions are recognized when they become measurable and when it is probable to expect their ultimate collection.

2.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only If It Is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.4. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial Institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5. Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized Immediately in profit or loss.

Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

Financial assets

(i) Classification and subsequent measurement

All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as- measured at:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortized cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by Impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition is recognized in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Interest Income is recognised using the effective interest (EIR) method. The impairment losses, if any, are recognized through statement of Profit and loss.

The loss allowance is recognized does not reduce the carrying value of the financial asset. On de-recognition, gains and losses accumulated In OCI are reclassified to the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses,

Including any Interest or dividend income, are recognized in profit or loss.

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets

that are not measured at FVPTL:

ECL are probability weighted estimate of credit losses. For ECL all financial loans are classified as follows:

Stage 1: Financials assets that are not credit Impaired.

Stage 2: Financials assets with significant increase in credit risk.

Stage 3: Financials assets that are credit impaired.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised In the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset Is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective Interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and loss.

(iii) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.6. Leases

The company does not have any lease assets.

2.7. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other

repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal and external factors, that an asset may be impaired. If any such Indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10. Segment reporting

The company has only one segment i.e. Financial Services.

2.11. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources

will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.12. Earnings per share (Ind AS 33)

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.13. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees.

2.14. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.15. Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

Credit risk

The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and industry concentrations, and by monitoring exposures in relation to such limits.

NOTE 3: KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments. Estimates and assumption in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- a) **Provision and contingent liability:** On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) **Allowance for impairment of financial asset:** Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.
- c) **Recognition of deferred tax assets:** Deferred tax assets are recognized for unused tax-loss carry forwards, deductible temporary differences and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) **Property, plant and equipment:** Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual

values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

e) **Fair Value Measurement:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

- **Level 1**

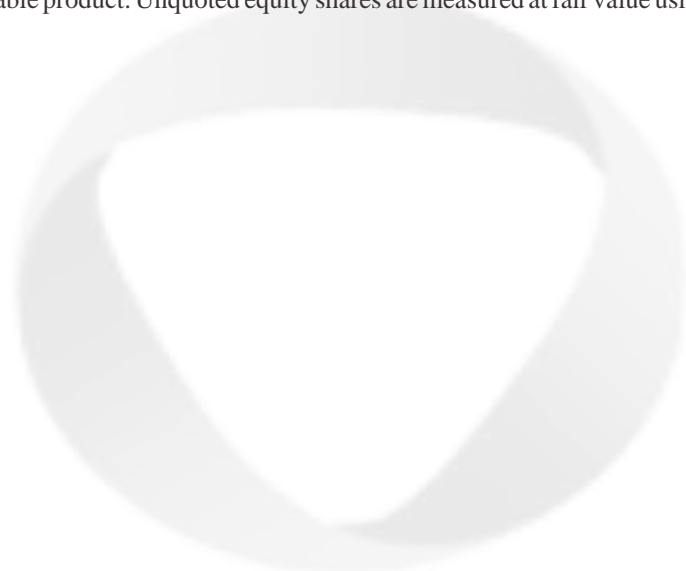
Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Treasury bills are valued based on market quotes.

- **Level 2**

Fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.

- **Level 3**

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product. Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.



VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
CIN : L65192MP1994PLC008715
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2022

Rs.in Lakhs

A. Equity Share Capital				
Particulars				Amount
Balance as at 1 st April,2020				825.00
Changes in equity share capital due to prior period errors				-
Restated balance as at April 1, 2020				825.00
Changes in equity share capital during the year				-
Balance as at 31 st March ,2021				825.00
Balance as at 1 st April,2021				825.00
Changes in equity share capital due to prior period errors				-
Restated balance as at April 1, 2021				825.00
Changes in equity share capital during the year				-
Balance as at 31 st March ,2022				825.00
B. Other equity				
Particulars	Reserve and Surplus			Total Equity
	Statutory Reserve	Securities Premium	Retained Earnings	
Balance as at 1 st April,2020	95.40	-	135.82	231.22
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at April 1, 2020	95.40	-	135.82	231.22
Profit for the year	-	-	44.66	44.66
Losses of previously held subsidiary company				15.54
Other comprehensive income for the year, net of income tax				15.54
Total comprehensive income for the year	95.40	-	196.02	291.41
Transfer to Statutory Reserve	8.84	-	(8.84)	-
Balance as at 31 st March ,2021	104.24	-	187.17	291.41
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at April 1, 2021	104.24	-	187.17	291.40
Profit for the year	-	-	44.04	44.04
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	104.24	-	231.21	335.44
Transfer to Statutory Reserve	8.84	-	(8.84)	-
Balance as at 31 st March ,2022	113.08	-	222.36	335.44

As per our report of even date
For Shyam Nagori & Company
Chartered Accountants
FRN: 004573C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDUF5627
20 May 2022, Indore

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

Suresh Singh Jain
Director
DIN : 03584190

Stuti Sinha
Company Secretary
Membership No. A42371

Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Siddhant Sharma
Chief Financial Officer

Rs.in Lakhs

2	Particulars	As at March 31, 2022	As at March 31, 2021
	Cash and cash equivalents		
	Cash on hand	5.60	53.38
	Balances with banks (of the nature of cash and cash equivalents)	1.49	3.36
	Cheques on hand	-	-
	Others		
	- Call money (CBLO)	-	-
	- Bank deposit with original maturity upto three months or less	-	-
	Total	7.08	56.73
3	Particulars	As at March 31, 2022	As at March 31, 2021
	Bank balance other than cash and cash equivalents		
	Earmarked balances with banks for		
	- Interim dividend	2.06	3.49
	- Unclaimed dividend accounts		
	Bank deposit with original maturity for more than three months	-	-
	Total	2.06	3.49
4	Receivables		
	(I) Trade receivables		
	Particulars	As at March 31, 2022	As at March 31, 2021
	Trade receivables considered good-secured	-	-
	Trade receivables considered good-unsecured	-	3.00
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables -credit impaired	-	-
	Gross	-	3.00
	Less: Allowances for impairment loss on credit impaired trade receivables		
	Net	-	3.00

Trade receivables ageing As at March 31, 2021

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	3.00	-	-	-	-	3.00
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	3.00	-	-	-	-	3.00

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
5 Loans		
- Amortised Cost	-	-
- At Fair Value through Other Comprehensive Income	-	-
- At Fair Value through Profit and Loss		
(i) Bills purchased and bills discounted	-	-
(ii) Loans repayable on demand	-	-
(iii) Term loans	1,647.23	1,481.63
(iv) Credit substitutes	-	-
(v) Finance lease and hire purchase	-	-
(vi) Retained portion of assigned loans	-	-
Gross Loans	1,647.23	1,481.63
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.63
Total (A)	1,647.23	1,481.63
(B)		
(i) Secured by tangible assets	15.46	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank / government guarantees	-	-
iv) Unsecured	1,631.76	1,481.63
Gross Loans	1,647.23	1,481.63
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.63
Total (B)	1,647.23	1,481.63
(C)		
(I) Loans in India		
(i) Public sector		
(ii) Others		
Retail	831.50	646.99
Corporates	815.73	834.64
Gross Loans	1,647.23	1,481.63
Less : Impairment loss allowance	-	-
Loans net of impairment loss allowance	1,647.23	1,481.63
Total (C) (I)	1,647.23	1,481.63
(II) Loans outside India		
(i) Public sector	-	-
(ii) Others	-	-
Total - Loans outside India	-	-
Total (C) (I + II)	1,647.23	1,481.63

Rs.in Lakhs

Credit quality of assets								
Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	1,596.92	-	-	1,596.92	1,198.16	-	-	1,198.16
Sub-standard grade	50.31	-	-	50.31	283.47	-	-	283.47
Past due but not impaired								
Non- performing								
Total	1,647.23	-	-	1,647.23	1,481.63	-	-	1,481.63

6 Investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total
Equity instruments: Quoted, fully paid up								
Investment In Shares *								
(i) Choksi Laboratories Limited (face value Rs. 10)	-	0.51	-	0.51	-	0.16	-	0.16
(ii) Reliance Industries limited (face value Rs. 10)	-	0.10	-	0.10	-	0.10	-	0.10
(iii) Soni Soya Product Ltd	-	5.02	-	5.02	-	5.02	-	5.02
Total investments in Equity Shares				5.63				5.28

* Market Value of quoted Equity Investment as on 31-Mar-2022 is Rs. 6.06 Lacs/- (Previous Year Rs 5.58 Lacs/-)

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

Investment in India				5.63				5.28
Investment outside India				-				-

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021		
7 Other financial Assets				
Prepaid Insurance	2.97	-		
Less: Impairment loss allowance Net	2.97	-		
TDS Receivable	12.15	4.49		
Less: Impairment loss allowance Net	-	-		
	12.15	4.49		
Security Deposits	0.20	0.20		
Less: Impairment loss allowance Net	-	-		
	0.20	0.20		
Total	15.31	4.69		
8 Deferred Tax Assets :				
Provisions	-	-		
Ind AS impact	-	-		
Unabsorbed capital losses	-	-		
Unabsorbed business losses	-	-		
Unabsorbed depreciation	0.68	0.97		
Fair value loss/ (gain) on investments and other assets	-	-		
Total	0.68	0.97		
Deferred tax liabilities				
Fixed asset: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting period	-	-		
	-	-		
Other adjustments				
Total	-	-		
Net deferred tax assets	0.68	0.97		
9 Property, plant and equipment				
Particulars	Vehicle	Computer	Office Equipment	Furniture & Fixture
Gross block*				
As at April 01, 2020	35.20	3.52	2.50	0.35
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	35.20	3.52	2.50	0.35
Additions	48.48	2.91	5.53	1.05
Disposals	-	-	0.66	-
As at March 31, 2022	83.68	6.43	7.36	1.40
Accumulated depreciation and impairment losses				
As at April 01, 2020	13.94	2.82	1.23	0.07
Charge for the year	4.18	0.49	0.18	0.03
Disposals	-	-	-	-
As at April 01, 2021	18.12	3.31	1.41	0.10
Charge for the year	6.44	0.59	0.69	0.09
Disposals	-	-	0.25	-
As at April 01, 2022	24.56	3.90	1.86	0.19
Net carrying amount as at March 31, 2021	17.08	0.21	1.08	0.25
Net carrying amount as at March 31, 2022	59.12	2.53	5.50	1.20

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
10 Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
(a) Current Maturities of Long Term Debt		
(b) Other Current Liability		
(c) Creditors for Expenses	6.28	8.83
(d) Service Tax Payable	1.62	1.62
(e) Professional Tax Payable	0.38	0.21
(f) TDS Payables	10.38	6.74
(g) GST Payable	15.58	19.80
(h) Salary payable	2.83	1.18
(i) Unpaid Dividend	2.07	3.49
(j) Audit Fees Payable	0.56	
	39.70	41.86

The details of amount outstanding to Micro, Small and Medium Enterprises defined under “Micro, Small and Medium Enterprises Development Act, 2006”

(as identified based on information available with the Company and relied upon by the Auditors is as under)

Principal amount due and remaining unpaid

Interest due on above and the unpaid interest

Interest paid

Payment made beyond the appointed day during the year

Interest due and payable for the period of delay

-	-
-	-
-	-
-	-

Other payables ageing As at March 31, 2022

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade payables – considered good	-	-	13.21	7.90	16.53	2.07	-	39.70
(ii) Undisputed Trade payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade payables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	13.21	7.90	16.53	2.07	-	39.70

Other payables ageing As at March 31, 2021

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other payables – considered good	-	-	7.92	10.45	20.00	3.49	-	41.86
(ii) Undisputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Other payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Other payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Other payables – credit impaired	-	-	-	-	-	-	-	-
Gross	-	-	7.92	10.45	20.00	3.49	-	41.86

Rs.in Lakhs

Particulars		As at March 31, 2022	As at March 31, 2021	
11	Borrowings (other than debt securities) At FAIR VALUE THROUGH PROFIT AND LOSS			
	Term Loan			
	From Banks : Secured by way of cash margin			
	From Banks : Unsecured			
	From Toyota Financial Services India Ltd. : Secured by way of hypothecation of a vehicle	43.13	5.40	
	From financial institutions			
	IFL Promoters Limited	22.22	20.33	
	Buldana Urban Co-operative Credit Society (Unsecured)	15.78		
	From Related Party(Unsecured)			
	Vijay Kothari(Director)*	386.40	329.42	
	Total	467.53	355.15	
	Borrowings in India	467.53	355.15	
	Borrowings outside India			
	Total	467.53	355.15	
*Director has given consent for the interest free loan for the growth of the company				
Terms of repayment				
Nature of Borrowing	Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Amount
Toyota Financial Services India Ltd.	55 Months	9.06%	Monthly	43.13
IFL Promoters Limited	12 Months	18%	Quarterly	22.22
Buldana Urban Co-operative Credit Society	6 Months	12%	Quarterly	15.78
Vijay Kothari(Director)*	12 Months	Interest Free	Quarterly	386.39
				Rs.in Lakhs
Particulars		As at March 31, 2022	As at March 31, 2021	
12	CURRENT TAX LIABILITY			
	Provision for Income Tax (net of Advance Tax & TDS)	5.22	15.45	
	Total	5.22	15.45	
13	Provisions			
	For employee benefits	-	-	
	For others			
	Provision on Standard Assets	4.14	3.22	
	Provision of loss on current investment	-	4.20	
	Director Remuneration payable	23.42	16.88	
	Provision on Non Performing Assets	19.91	9.85	
	Provision for Income Tax (net of Advance Tax & TDS)	25.99	10.54	
	Audit fee payable		0.86	
	Total	73.46	45.54	

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
14 Equity share capital		
Authorised: 11,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)	1,100.00	1,100.00
Issued share capital 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Subscribed share capital 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Paid up (fully paid up) 8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	825.00	825.00
Total Equity	825.00	825.00

a. The reconciliation of the number of shares outstanding is set out below : Rs.in Lacs

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	82500000	825	82500000	825
Add:changes during the year	-	-	-	-
Equity Shares at the end of the year	82500000	825	82500000	825

b. Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding
Vijay Kothari	28681761	34.77%	28681761	34.77%
Shilpa Kothari	14407850	17.46%	14407850	17.46%

c. Details of Shareholding of Promoters: Rs.in Lacs

S.No.	Promoter Name	Shares held by promoters				% Change during the year
		As at 31st March 2022		As at 31st March 2021		
		No. of shares	% of total shares	No. of shares	% of total shares	% held
1	Vijay Kothari	28681761	34.77	28681761	34.77	-
2	Shilpa Kothari	14407850	17.46	14407850	17.46	-
3	Manish Tambi*	-	-	0.00	0.00	-
4	Neha Tambi*	-	-	863	0.001	-0.001

*Note: During the year Company has received the application from Mr. Manish Tambi and Mrs. Neha Tambi erstwhile promoter of the Company and upon submission the application to stock exchanges the company has received approval for the reclassification from promoter to non-promoter on 31st January, 2022. As on 31st March, 2022, Company has two promoters namely Mr. Vijay Kothari and Mrs. Shilpa Kothari.

d. Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 1 per share (31st March 2022: Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Rs.in Lakhs

15 OTHER EQUITY				
Particulars	Reserves and surplus			Other comprehensive income
	Securities premium	Retained Earning	Reserve fund as per RBI Act (Statutory Reserve)	
Balance as at 31 March 2021	-	187.17	104.24	-
Profit after tax	-	44.04	-	-
Other comprehensive income	-	-	-	-
	-	231.20	104.24	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		(8.84)	8.84	-
Share based payment to employees - for the year				
Received on allotment of shares to Trust for employees pursuant to ESOP scheme				
Transfer on allotment of shares to employees pursuant to ESOP scheme				
Transfer on cancellation of stock options				
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2020				
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2021				
Balance as at 31 March 2022		222.37	113.07	-

15.1 Statutory Reserve :"Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs. 8.84 lakh representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 8.84 lakh). No appropriation was made from the Reserve Fund during the year"

Particulars	As at March 31, 2022	As at March 31, 2021
16 INTEREST INCOME		
On Financial Assets measured at Amortised Cost	-	-
On Financial Assets measured at fair value through OCI	-	-
On financial assets measured at fair value through profit and loss		
Financial Commission		
Interest on loan and advances to customers	120.97	92.04
Interest on Gold Loans	0.67	-
Interest income from investments	-	-
Other interest income	-	-
Total	121.63	92.04

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
17 FEES AND COMMISSION INCOME		
Loan Closure Charges	0.02	-
Penalty on late Interest Received	0.00	-
Processing Fees	0.38	-
Total	0.40	-
18 OTHER INCOME		
Discount	0.52	-
Bad Debt Recovered	4.20	-
Profit on revaluation of investment	0.35	2.40
Total	5.08	2.40
Disclosure of Income exceeds 1% of Total Income		
Bad Debt Recovered	4.20	-
Profit on revaluation of investment		2.40
Total	4.20	2.40
19 FINANCE COST		
On Instruments measured at FVTPL		
Interest on borrowings	5.36	3.71
Bank Charges	0.28	0.16
Other borrowing costs	-	-
Total	5.64	3.87
20 EMPLOYEE BENEFIT EXPENSES		
Salary & Incentive	19.25	9.12
Director Remuneration	14.50	-
Total	33.75	9.12
21 Depreciation, amortisation and impairment		
Depreciation of property, plant and equipment	7.81	4.89
Amortisation of intangible assets	-	-
Total	7.81	4.89
22 OTHER EXPENSES		
Advertisement Expenses	3.03	0.68
Application Fees	1.00	-
Audit fee	0.56	0.56
Bad Debts	-	4.20
Consultancy Charges	4.25	3.80
Demat Charges	0.02	-
Diwali Expenses	0.06	-
Donation	0.20	-
DSA Commission	0.02	-
Insurance Expenses	0.07	0.65
Interest and Penalty	0.47	0.09

Rs.in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Listing Fees	5.40	6.62
Loss on sale of Assets	0.07	-
Other Expenses	0.0002	-
Postages Expenses	0.0047	-
Processing Fee on Car Loan	0.05	-
Professional Tax	0.13	-
Provision on Sub Standard Assets	10.06	-
Provision on Standard Assets	0.92	-
Registration Fee and Logo	0.05	-
Repairs & Maintenance	2.67	-
ROC Filing Fees	0.19	0.32
Staff welfare expenses	0.04	-
Stationery & Printing Expenses	0.33	0.29
Telephone Expenses	0.08	0.13
Travelling Expenses	0.04	-
Valuation Charges	0.08	-
Vehicle Running & Maintenance	0.24	-
Water Charges	0.03	-
Web expenses	0.31	-
Total	30.37	17.32
22.1 Details of Auditor's Remuneration		
Statutory Audit Fee*	0.45	0.50
Tax Audit fee*	0.05	-
Total	0.50	0.50
* Excluding Service Tax/GST		
22.2 Disclosure of Expenses exceeds 1% of Total Income		
Advertisement Expenses	3.03	
Bad Debts	-	4.20
Consultancy Charges	4.25	3.80
Listing Fees	5.40	6.62
Provision on Sub Standard Assets	10.06	-
Repairs & Maintenance	2.67	
Total	25.41	14.62
	Rs.in Lacs except EPS	
23 EARNINGS PER SHARE (EPS)	2021-22	2020-21
i) Net Profit after tax attributable to Equity Shareholders (Rs.)	44.03	44.66
ii) Weighted Average number of equity shares used as denominator for calculating EPS	825.00	825.00
iii) Basic and Diluted Earnings per share	0.05	0.05
iii) Nominal value of an equity share	1.00	1.00
24 Loans & Advances are subject to confirmation.		
25 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.		

26 Assets classification & Provision there on: -					Rs.in Lakhs
Particulars	2021-22		2020-21		
	Classification	Provision	Classification	Provision	
Standard Assets	1,596.92	4.14	1,198.12	3.22	
Substandard Assets	50.31	19.91	283.47	9.85	
Doubtful Assets	-	-	-	-	
Loss Assets	-	-	-	-	
Total	1,647.23	24.05	1,481.59	13.07	

27 Additional information pursuant to provisions of schedule III of the Companies Act, 2013.
Expenditure incurred in CIF Value of Imports of Capital Goods - Nil
Expenditure incurred in foreign currency during the year - Nil

28 Retirement Benefits: Indian Accounting Standard - 19 "Employees Benefits" not applicable

29 Contingent Liabilities: NIL

30 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/
Associates: **Rs.in Lacs**

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	AMOUNT	As % of consolidated profit & loss	AMOUNT
Holding Viji Finance Limited	100.45%	1,165.89	100.34%	44.18
Wholly Owned Subsidiary Viji Housing Finance Limited	-0.45%	-5.23	-0.34%	-0.15
Total	100%	1,160.66	100.00%	44.04

Statement relating to subsidiary companies (Part A):

Particulars	For the year ended 31 March, 2022 Viji Housing Finance Ltd	For the year ended 31 March, 2021 Viji Housing Finance Ltd
Shares held in company %	100%	100%
Capital	10.00	10.00
Reserve & Surplus	(5.45)	(5.30)
Total Assets	5.38	5.53
Total Liabilities	0.83	0.83
Total Income	0.0014	-
Total Expenditure	0.15	0.19
Profit/(loss) before Taxation	(0.15)	(0.19)
Tax Expenses	-	-
Profit/(loss) after Taxation	(0.1497)	(0.1920)
Proposed Dividend and Tax	-	-

Note: Subsidiary has common year end of March 31, 2022 and common accounting policies, hence no additional information under Section 129(3) read with rule 5 has been disclosed.

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

- 31 As per the definition of Business Segment and Geographical Segment contained in Indian Accounting Standard 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Indian Accounting Standard 108 is not required to be disclosed.
- 32 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).
- 33 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

34 RELATED PARTY (As per Indian Accounting Standard 24 - "Related Party Disclosures")

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

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Vijay Kothari (Chairman & Managing Director)
	Ms. Stuti Sinha (Company Secretary)
	Siddhant Sharma (Chief Financial officer)
	Nitesh Gupta (Whole Time Director)
	Babalu Suryawanshi (Managing Director w.e.f 25/03/2022 & resigned w.e.f 25/04/2022)
Wholly Owned Subsidiary	Viji Housing Finance Limited.

- Mr. Babalu Suryawanshi resigned from Directorship w.e.f. 25/04/2022
- Mr. Vijay Kothari was appointed as Chairman of the company w.e.f. 25/03/2022 and Managing Director of the Company w.e.f. 20/05/2022

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

Rs.in Lacs

Particulars	Relationship	FY 21-22	FY 20-21
Remuneration Paid			
Vijay Kothari	KMP(CHAIRMAN & MD)	7.50	-
Stuti Sinha	KMP(CS)	3.15	3.15
Siddhant Sharma	KMP(CFO)	3.00	3.00
Nitesh Gupta	KMP(WTD)	7.00	-
Babalu Suryawanshi	KMP(MD)	-	-
Total		20.65	6.15

- Mr. Babalu Suryawanshi resigned from Directorship w.e.f. 25/04/2022
- Mr. Vijay Kothari was appointed as Chairman of the company w.e.f. 25/03/2022 and Managing Director of the Company w.e.f. 20/05/2022

			Rs.in Lakhs	
Unsecured Loan Outstanding (Outstanding as on 31-March)	Relationship	FY 21-22	FY 20-21	
Vijay Kothari	KMP(MD)	386.40	329.42	
TOTAL		386.40	329.42	
During the year Transaction			Rs.in Lakhs	
Particulars	FY 21-22		FY 20-21	
	Loan Repaid during the year	Loan Taken during the year	Loan Repaid during the year	Loan Taken during the year
Vijay Kothari (KMP)	177.76	234.74	58.10	29.48
Investment (Outstanding as on 31-March)			FY 21-22	FY 20-21
Viji Housing Finance Ltd.	Wholly Owned Subsidiary		10.00	10.00
TOTAL			10.00	10.00

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

36 Capital Adequacy Ratio		Rs.in Lacs	
Particulars		As at March 31, 2022	As at March 31, 2021
i)	Tier I Capital	1,160.44	1,120.74
ii)	Tier II Capital	-	-
iii)	Total Capital	1,160.44	1,120.74
iv)	Total Risk Weighted Assets	914.73	774.45
v)	CRAR	1.27	1.45
vi)	CRAR - Tier I capital	1.27	1.45
vii)	CRAR - Tier II capital	-	-
viii)	Amount of subordinated debt raised as Tier-II capital	-	-
ix)	Amount raised by issue of Perpetual debt instruments	-	-
x)	Liquidity coverage ratio	102.13	104.26

“Tier I capital”, “Tier II capital”, “Owned fund” and Capital adequacy ratio are calculated as defined in Master Direction -Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and notification RBI/2019-20/170 DO R (NBFC).CC .PD.No.109/22.10.106/2019-20 “Implementation of Indian Accounting Standards” issued by RBI on March 13, 2020.

37 Fair Value Measurement

I. Accounting classification and fair values

The following tables shows the carrying amount and fair values financial assets and financial liabilities, including their levels in the fair value hierarchy :

Particulars 31-03-2022	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	9.14	-	-	9.14	9.14	-	-	9.14
Loans	1,647.23	-	-	1,647.23	-	1,647.23	-	1,647.23
Investments	5.63	-	-	5.63	5.63	-	-	5.63
Other financial assets	15.31	-	-	15.31	-	15.31	-	15.31
Total Financial Assets				1,677.31				1,677.31
Financial Liabilities								
Borrowings	467.53	-	-	467.53	-	467.53	-	467.53
Other Payables	39.70	-	-	39.70	-	39.70	-	39.70
Total Financial Liabilities				507.23				507.23

Particulars 31-03-2021	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	60.22	-	-	60.22	60.22	-	-	60.22
Trade Receivables	3.00	-	-	3.00	-	3.00	-	3.00
Loans	1,481.63	-	-	1,481.63	-	1,481.59	-	1,481.59
Investments	5.28	-	-	5.28	5.28	-	-	5.28
Other financial assets	4.69	-	-	4.69	-	4.73	-	4.73
Total Financial Assets				1,554.82				1,554.82
Financial Liabilities								
Borrowings	355.15	-	-	355.15	-	355.15	-	355.15
Other Payables	41.86	-	-	41.86	-	41.86	-	41.86
Total Financial Liabilities				397.01				397.01

Level 1 : Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2 : Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 : Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

II. Financial instruments measured at fair value.

Financial assets measured at fair value includes cash and cash equivalents, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value.

Additionally , Financial liabilities such as trade payables, borrowings and other financial liabilities are measured at FVTPL, whose carrying amounts approximate fair value.

- 38** The company has a risk management framework, appropriate to the size of the Company and environment under which it operates. The objectives of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The Board of Directors reviews these policies and processes regularly and is periodically informed about the risk management. Impact of risk on the business and mitigation plans . The Company is exposed to following risk -

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls Credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents and loans.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. The management has established accounts receivable policy under which customer accounts are regularly monitored

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The entity's approach to managing liquidity is to ensure , as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due , under both normal and stressed conditions , without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors. for the management of the company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows , and by matching the maturity profiles of financial assets and liabilities.

Rs.in Lakhs

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2022.

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	467.53	15.78	408.61	43.13	-
Other Payables	39.70	39.64	-	-	-

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2021.

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	355.15	6.18	328.64	20.33	-
Other Payables	41.86	41.86	-	-	-

C. Market risk

Market Risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency Risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's all transactions are denominated in Indian Rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company's Loans and borrowings both are primarily in fixed interest rates. Hence the Company is not significantly exposed to interest rate risk.

39 Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a capital adequacy ratio as prescribed by the Reserve Bank of India.

40 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled :

Rs.in Lakhs

Particulars	31-Mar-22			31-Mar-21		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Assets						
Financial Assets						
Cash and cash equivalents	9.05	-	9.05	54.69	-	54.69
Trade Receivables	-	-	-	3.00	-	3.00
Loans	-	1,647.23	1,647.23	-	1,481.59	1,481.59
Investment	-	15.63	15.63	-	15.28	15.28
Other financial assets	-	15.31	15.31	-	4.73	4.73
Total			1,687.21			1,559.29
Non-Financial Assets						
Property, Plant and equipment	-	68.36	68.36	-	18.62	18.62
Deferred Tax assets	0.68	-	0.68	0.97	-	0.97
Total			69.04			19.59
Total Assets			1,756.25			1,578.89

Rs.in Lakhs

Particulars	31-Mar-22			31-Mar-21		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Liabilities						
Financial Liabilities						
Borrowings	15.78	456.25	472.04	5.40	348.98	354.38
Payables	39.64	-	39.64	42.67	-	42.67
Total			511.68			397.05
Non-Financial Liabilities						
Current Tax Liabilities (net)	5.22	-	5.22	15.45	-	15.45
Provisions	73.46	-	73.46	44.68	-	44.68
Total			78.68			60.13
Total Liabilities			590.36			457.18

41 Additional Regulatory Information as per Companies Act, 2013

- The company does not own any immovable property
- The company has not revalued its Property, Plant and Equipment.
- There is no amount outstanding for loans or advances granted in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013)
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- The company is not declared wilful defaulter by any bank or financial institution or other lender.
- The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has not applied for any Scheme of Arrangements in term of sections 230 to 237 of the Companies Act, 2013.
- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company as Company does not fall under any of the criteria specified under above referred section therefore Company has not constituted Corporate Social responsibility (CSR) committee as required under the Act.
- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- There is no undisclosed income in the books of accounts.
- The company has does not have any borrowing from Banks or FIs against security of current assets.
- The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
- The company does not hold any intangible assets and thus no revaluation is done.

42 (a) Additional disclosures as required by the Reserve Bank of India: Percentage of Loans granted against collateral of gold jewellery to total assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Total gold loans granted against collateral of gold jewellery	15.46	-
Total assets	1,746.35	-
Gold loan portfolio as percentage of total assets	0.0089	-

(b) Additional disclosures as required by the Reserve Bank of India:

Details of the Auction conducted with respect to Gold Loan;

Year	Number of loan Accounts	Principal Amount outstanding at the dates of auction	Interest & other charges outstanding at the dates of auctions	Total (A+B)	Value fetched
31-Mar-22	-	-	-	-	-
31-Mar-21	-	-	-	-	-

43 The Comparison between provisions required under IRCAP and impairment allowances made under Ind-AS 109

Asset Classification as per RBI Norms (1)	Asset Classification As per Ind - AS 109 (2)	Gross Carrying amount as per Ind - AS (3)	Loss allowances as required under Ind-AS 109 (4)	Net Carrying amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference Between Ind AS & IRACP (7)=(4)-(6)
Performing Assets Standard	Stage 1	1,596.92	-	1,596.92	4.14	
Sub Total		1,596.92		1,596.92	4.14	
Non - Performing Assets Sub-Standard	Stage 2	50.31	-	-	19.91	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- '1 to 3 Years	Stage 3	-	-	-	-	-
- More than 3 Years	Stage 3	-	-	-	-	-
Sub Total for doubtful		-	-	-	-	-

44 Events after Reporting Date

There have been no events after the reporting date that required disclosure in these financial statements.

45 Approval of Financial Statements

The Financial Statements are approved for issue by the Board of Directors in their meetings held on 20.05.2022.

As per our report of even date

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

For Shyam Nagori & Company

Chartered Accountants
FRN: 004573C

Suresh Singh Jain
Director
DIN : 03584190

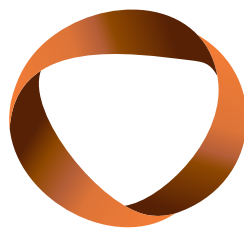
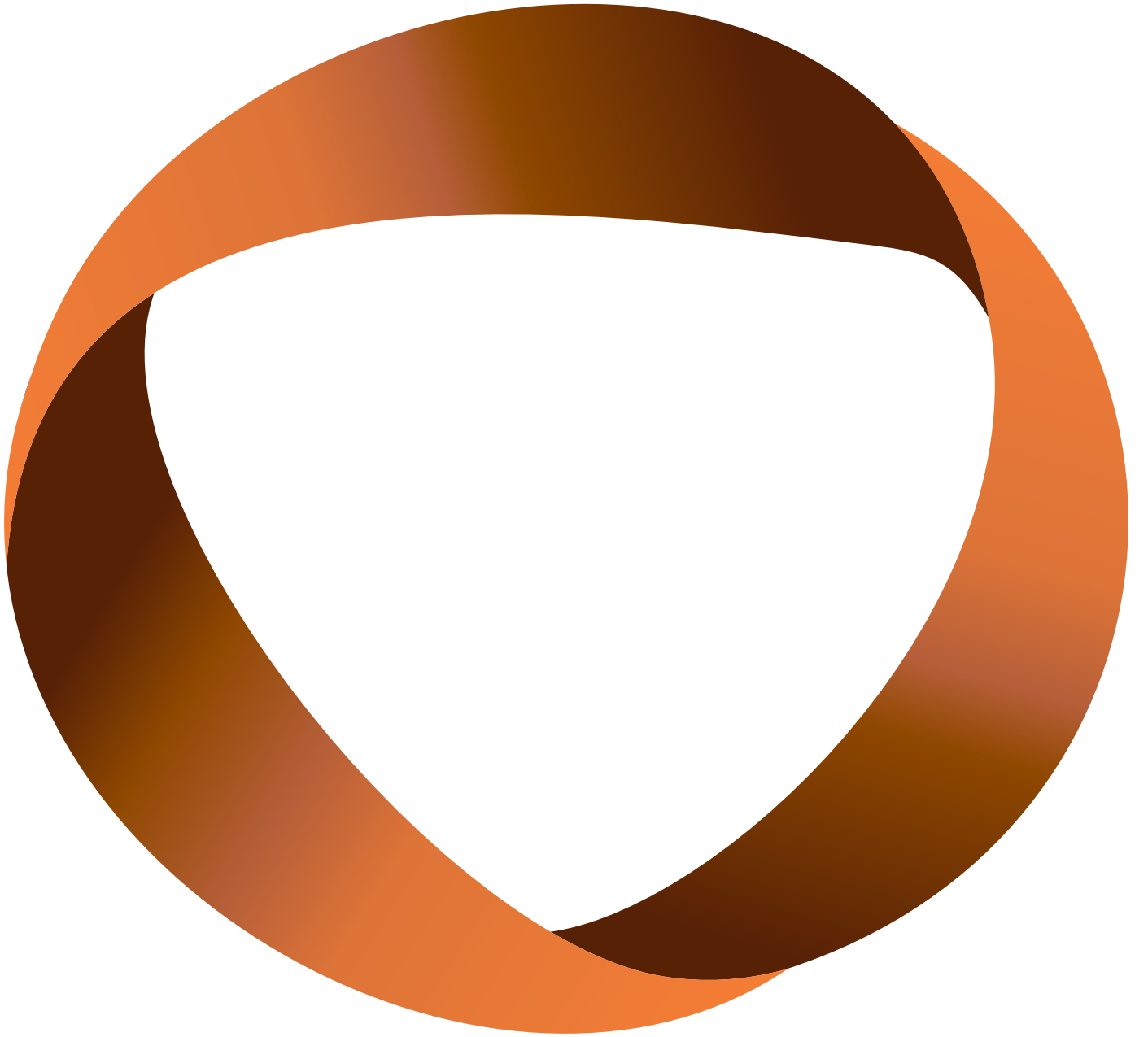
Vijay Kothari
Chairman & Managing Director
DIN : 00172878

Shyam Kumar Nagori

Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-22073609AJIDUF5627
20 May 2022, Indore

Stuti Sinha
Company Secretary
Membership No. A42371

Siddhant Sharma
Chief Financial Officer



VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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