

Date: 7th September, 2020

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

Sub: Submission of Annual Report 2019-20 as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Viji Finance Limited (BSE Scrip Code 537820; NSE Symbol: VIJIFIN ISIN INE159N01027)

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2019-20 containing Notice of AGM, Board's Report and its annexures, Audit Report and Financial Statement and other required attachments.

You are requested to please take on record the above Annual Report for your reference and further needful.

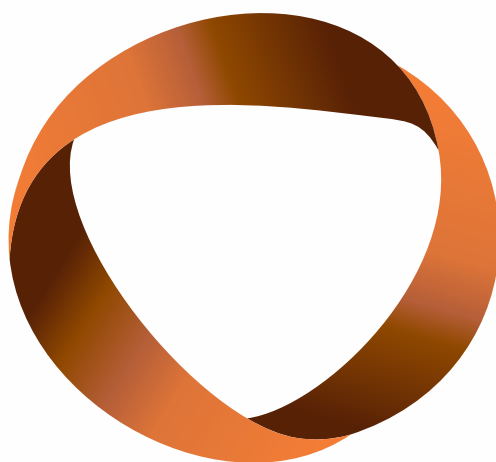
Thanking you,

For VIJI FINANCE LIMITED



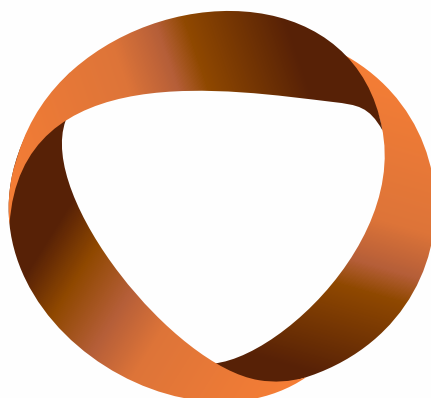
Stuti Sinha
Company Secretary and Compliance Officer
M.No. A42371





VIJI FINANCE LIMITED

26TH ANNUAL REPORT 2019-20



VIJI FINANCE LIMITED

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BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Siddhant Sharma

COMPANY SECRETARY

CS Stuti Sinha

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex
Pardeshipura Indore (M.P) 452010
Tel. No: 0731-4065797, 4065799
Email Id: ankit_4321@yahoo.com
Fax No.: 0731-4065798

SHARES LISTED AT

BSE Limited
National Stock Exchange of India Ltd
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 Ltd
HDFC Bank Ltd
Union Bank of India

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 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 26th Annual General Meeting of the Members of **VIJI FINANCE LIMITED** will be held on Wednesday, 30th September, 2020 at 10.00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purposes 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 business:

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

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the report of the Auditors thereon.

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

Date: 19th August, 2020**Place: Indore****VIJI FINANCE LIMITED****CIN: L65192MP1994PLC008715**Registered Office: 11/2, Usha Ganj,
Jaora Compound. Indore-M.P. 452001

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

**STUTI SINHA
Company Secretary
ACS 42371**

NOTES:-

1. In view of the COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular no. 20/ 2020 dated May 5, 2020 has allowed the companies to conduct their Annual General Meeting (AGM), during the calendar year 2020, through Video Conferencing (VC) or any Other Audio Visual Means (OAVM) in a manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by MCA. Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 26th AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 26th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 30 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. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2019-20 and Notice convening 26th AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date Friday, 14th August, 2020.
4. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 14th August, 2020 being the cut-off date for sending soft copy of the Notice of 26th AGM and Annual Report for the financial year 2019-20, in Portable Document Format (PDF), will also be available on the Company's website www.vijifinance.com and website of CDSL i.e. www.evotingindia.com and on website of stock exchanges viz. www.bseindia.com and www.nseindia.com. The relevant documents, if any, referred to in the Notice of 26th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 26th AGM of the Company.
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.

However, since the 26th 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 provisions 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, body corporate 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 Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 26th Day of September, 2020 to Wednesday 30th Day of September, 2020 (both days inclusive) for the purpose of 26th Annual General Meeting.
8. The Composition of Board consists of a Managing Director and three Independent Directors and in terms of Article No 98(1) of Articles of Association of the Company; Managing Director is not liable to retire by rotation. Hence, there is no director whose office is liable to be determined for retirement by rotation.
9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on 27th September, 2019.
10. Members who have not encashed their dividend warrants so far are requested to correspond with the Registrar and Share Transfer agent i.e. Ankit Consultancy Private Limited (R&TA) or the company secretary, at the company's Registered Office. In terms of Sections 124(5) of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2012-13 has been transferred to Investor Education and Protection Fund at appropriate time in the current financial year. Members' attention is particularly drawn to the "Board Report" section of the Annual Report in respect of unclaimed dividend. Shareholders can visit the Company's website www.vijifinance.com to check the details of their unclaimed dividend under the section Investors' Relations and on the website of the IEPF viz. www.iepf.gov.in.
11. Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, during the financial year 31.03.2020 after complying with the prescribed procedure 30000 equity shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account. The Company has initiated the process of transfer of shares on which dividend has not been claimed since financial year 2012-13 and the same will be transferred on due date. Members who have not claimed dividend declared for financial year 2013-14 and onwards are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Board Report which is a part of this Annual Report.
13. 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.
14. The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of the securities would be carried out in dematerialized form only. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.
16. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.
17. 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 seven days before the date of the meeting so that the required information can be made available at the meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
19. 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.).
20. **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.
21. **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.
22. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Wednesday, September 30, 2020. Members seeking to inspect such documents are requested to write to the Company at info@vijifinance.com.
23. 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 system on the date of the AGM, in a fair and transparent manner.
24. 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 Wednesday 23rd September, 2020, being the cut-off date.
25. A person who is not a Member as on Wednesday 23rd September, 2020 should treat this Notice for information purposes only.
26. 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. Wednesday 23rd September, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this Notice.
27. 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.
28. In compliance with the provisions of Section 108 of the Act and 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.

29. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Sunday 27th September, 2020 from 9.00 A.M. and ends on Tuesday, 29th September, 2020 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 Wednesday 23rd September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on “Shareholders” module.
- (v) 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. Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at **https://www.cdslindia.com** from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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	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.
OR Date of Birth (DOB)	<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 as mentioned in instruction (v).

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

- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If a Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m- Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required 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.

30. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) 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 at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (vii) Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a 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 any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.

31. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) 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**.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

32. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

33. 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 favour 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 48 hours of the conclusion of the AGM to the Stock Exchanges, 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, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2020 subject to receipt of the requisite number of votes in favour of the Resolutions.

34. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

35. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Date: 19th August, 2020

Place: Indore

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

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

Website: www.vijifinance.com

Email: info@vijifinance.com

Phone: 0731-4246092

**STUTI SINHA
Company Secretary
ACS 42371**

BOARD'S REPORT

Dear Shareholders,

Your Directors present their Report together with the Audited Financial Statements of your company for the year ended March 31, 2020.

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

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

Particulars	Standalone		Consolidated	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
Total Income	98.91	175.74	99.94	176.29
Total Expenditure	79.44	108.35	80.70	108.77
Profit/Loss before tax	19.47	67.39	19.24	67.52
Provision for Tax				
Current Tax	5.06	23.71	5.07	23.75
Deferred Tax	0.21	0.33	0.86	0.98
Earlier Year Tax	0.00	9.60	0.00	9.60
Profit/Loss after tax	14.20	33.75	13.31	33.19
Amount available for appropriation	14.20	33.75	13.31	33.19
Appropriations:				
(a) Transferred to Statutory Reserve	2.84	6.75	2.84	6.75
(b) Proposed Dividend on Equity Shares	0.00	0.00	0.00	0.00
(c) Tax on Proposed Dividend	0.00	0.00	0.00	0.00
Surplus Carried to Balance Sheet	11.36	27.00	10.47	26.44
Paid up Equity Share Capital	825	825	825	825
Earnings per share (Re.1/-) Basic & Diluted (in Rs.)	0.02	0.04	0.02	0.04

1.2 OPERATION AND STATE OF COMPANY AFFAIRS:

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 vide Certificate No. 03-00080 dated 29th October, 1998. During the financial year 2019-20, Company has total income of Rs. 98.91Lacs in comparison to previous year's total income of Rs.175.74 Lacs on standalone basis and earned net profit of Rs. 14.20Lacs in comparison to previous year's net profit of Rs.33.75 Lacs.

On a Consolidated Basis, total income of Rs. 99.94 Lacs in comparison to previous year's total income Rs. 176.29 Lacs and earned net profit of Rs. 13.31 Lacs in comparison to previous year's net profit of Rs. 33.19 Lacs.

1.3 IMPACT ON BUSINESS OPERATIONS OF YOUR COMPANY ON ACCOUNT OF COVID-19 PANDEMIC

COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government announced a 21-day complete lockdown on March 24, 2020, across the country, to contain the spread of the virus. The lockdown was thereafter extended from time to time with gradual relaxations. Our Company being an NBFC, found it difficult to manage the cash flows including our operating expenses and also faced many challenge in the debt servicing and to sustain the operations of company during lockdown.

1.4 CHANGE IN NATURE OF BUSINESS

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

1.5 SHARE CAPITAL

The Paid-up Equity Share Capital as at 31st March, 2020 stood at Rs. 8.25 crores. The company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2020, none of the Directors of the company hold instruments convertible into equity shares of the Company.

1.6 ADOPTION OF IND-AS

The Company has adopted Ind-AS from 1st April, 2019 with effective transition date of 1st April, 2018 pursuant to MCA notification dated 31st March, 2016 and financial statements has been prepared in accordance with Division III of Schedule III of Companies Act 2013 notified by MCA on 11th October, 2018. The financial statements up to year ended 31st March, 2018

were prepared in accordance with the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other generally accepted accounting principles in India. Accordingly, the impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding adjustments pertaining to comparative previous period have been restated / reclassified in order to confirm to current period presentation. Further, the Company follows the statutory requirements, circulars and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC), from time to time.

1.7 CORPORATE GOVERNANCE

As on 31st March, 2019, paid-up capital of the Company was less than Rs. 10 Crores and Net worth was less than 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, 2020. 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.

2. EXTRACT OF ANNUAL RETURN

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

3. 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 Section 149 of the Companies Act, 2013 ("the Act"). The Board of your Company comprises of Four Directors as on 31st March, 2020. 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 and all the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

During the Financial Year 2019-20, six (6) Board Meetings were held i.e. on 29th May, 2019, 26th June, 2019, 27th August, 2019, 11th September, 2019, 05th November, 2019 and 11th February, 2020 respectively and gap between two meetings did not exceed 120 days. 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 2019-20 are mentioned in the table below:

S.No.	Name of Director	Category	No. of Board Meetings		Attendance at the previous AGM held on 27th September, 2019
			Held during their tenure	Attended	
1.	Mr. Vijay Kothari (DIN: 00172878)	Promoter & Managing Director	6	6	Yes
2.	Mr. Suresh Singh Jain (DIN: 03584190)	Independent/Non-Executive Director	6	6	Yes
3.	Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	6	6	Yes
4.	Mrs. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	6	6	Yes

II. AUDIT COMMITTEE

The company has constituted an 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 the Companies Act, 2013. During the year the committee met on five occasions on following dates viz., 29th May, 2019, 27th August, 2019, 11th September, 2019, 05th November, 2019 and 11th February, 2020.

Composition and Attendance of Members at the meetings of the Audit Committee held during the financial year 2019-20 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	Chairperson	5	5
2	Mrs. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	5	5
3	Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	5	5

III. NOMINATION AND REMUNERATION COMMITTEE

The company has constituted Nomination and Remuneration Committee as per requirement of Section 178 of the Companies Act, 2013. The terms of reference of Nomination and Remuneration Committee are broadly in accordance with the provisions of the Companies Act, 2013. During the year the committee met on two occasions on following dates viz., 29th May, 2019 and 27th August, 2019.

Composition and Attendance of Members at the meetings of the Nomination and Remuneration Committee held during the financial year 2019-20 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	Chairperson	2	2
2	Mrs. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	2	2
3	Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	2	2

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has constituted Stakeholders Relationship Committee to redress complaints of Shareholders. During the year the committee met on two occasions on following dates viz., 29th May, 2019 and 27th August, 2019.

Composition and Attendance of Members at the meetings of the Stakeholders Relationship Committee held during the financial year 2019-20 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	Chairperson	2	2
2	Mrs. Juhee Verma (DIN: 07691682)	Independent/Non-Executive Director	Member	2	2
3	Mr. Ashish Verma (DIN: 07665222)	Independent/Non-Executive Director	Member	2	2

4. DIVIDEND

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

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

The Ministry of Corporate Affairs ('MCA') has notified the provisions of Section 124 of the Companies Act, 2013 ('Act, 2013') and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f. 07.09.2016. Under Section 124(5) of the Companies Act, 2013, dividends that are unclaimed/unpaid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The Members of the Company who have not yet encashed their dividend warrant(s) for the F.Y. 2013-14 and onwards, may write to

the Company/Registrar & Share Transfer Agent immediately.

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2013-14	09.09.2014	15.10.2021
2014-15	17.09.2015	23.10.2022
2015-16	26.09.2016	01.11.2023
2016-17	31.07.2017	05.09.2024
2017-18	28.09.2018	03.10.2025

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/Registrar, for obtaining payments thereof at least 30 days before they are due for transfer to the said fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2019 on the Company's website at www.vijifinance.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

TRANSFER OF AMOUNTS/SHARE TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

Accordingly, during the Financial Year 2019-20 unpaid/ unclaimed dividends of Rs. 1,04,400/- relating to financial year 2011-12 were transferred to the Investor Education and Protection Fund and 30,000 equity 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.

The Members/claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at www.iepf.gov.in/IEPF/refund.html.

DETAILS OF NODAL OFFICER:

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

5. AMOUNTS TRANSFERRED TO RESERVES

Being a Non Banking Finance Company, 20% of the profit i.e. Rs. 2,83,959/- has been transferred to statutory reserve of the company.

6. DEPOSITS

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

UNSECURED LOAN FROM DIRECTOR:

The Company has received unsecured loan amounting Rs. 1,64,00,000/- from Mr. Vijay Kothari, Managing Director of the Company during the financial year ended 31st March, 2020. Further, Rs. 3,57,27,006/- was outstanding to be repaid to Mr. Vijay Kothari as on 31st March, 2020.

7. RBI NORMS

Your Company is a Non-Deposit Taking Non-Systemically Important Non-Banking Financial Company. The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to capital adequacy, statutory liquidity ratio etc. Further the company has made provision of Rs. 9,84,555/- for Non-performing Assets as on 31st March, 2020. Certificate from statutory auditors for complying the prudential norms for NBFC is attached with Audit Report.

7.1 KNOW YOUR CUSTOMER AND ANTI MONEY LAUNDERING MEASURE POLICY:

Your board has approved the Know Your Customer and Anti Money Laundering Policy (KYC and PMLA Policy) in accordance with RBI Guidelines. Company also adheres to the compliance requirement in terms of the said policy including the monitoring

and reporting of cash and suspicious transactions. There were no suspicious transactions noticed during the period.

7.2 FAIR PRACTICE CODE:

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

8. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

Your Company has two wholly owned Subsidiaries i.e. S.L.Developers Private Limited and Viji Housing Finance Limited. Financials to the Subsidiaries are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A separate statement containing salient features of the Financial Statements of the Subsidiaries in accordance with Section 129(3) of the Companies Act, 2013 and the rules made thereunder in the prescribed Form AOC-1 are annexed to this Report as **ANNEXURE-B** and hence is not repeated here for sake of brevity. The Company does not have any joint venture or associate Company.

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

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

9. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with other applicable provisions and prepared in accordance with the Indian Accounting Standards (Ind AS) for financial year ended March 31, 2020. The Consolidated Financial Statements form part of this Annual Report.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

1. Mr. Vijay Kothari (DIN: 00172878), Managing Director
2. Mr. Siddhant Sharma, Chief Financial Officer
3. Ms. Stuti Sinha, Company Secretary and Compliance officer

DISQUALIFICATIONS OF DIRECTORS:

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

11. DECLARATION BY INDEPENDENT DIRECTOR

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

12. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind-As) have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are

adequate and operating effectively;

- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed at weblink of the Company: <http://vijifinance.com/wp-content/uploads/2020/08/FamiliarisationProgrammes19-20.pdf>

14. 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

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 Chairperson was also evaluated on the key aspects of his role.

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.

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

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

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link: <http://vijifinance.com/wp-content/uploads/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 are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

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

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

(B) Technology Absorption:

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

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

(C) Foreign Exchange Earnings and Outgo:

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

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

The Board of Directors of your Company is responsible for ensuring that Internal Financial Controls (IFC) are laid down in the Company and that such controls are adequate and operate effectively. The Company's IFC framework is commensurate with its size, scale and complexity of operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliances with corporate policies.

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 director. 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.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

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

21. REPORT ON MANAGEMENT DISCUSSION ANALYSIS

As per Regulation 34(2) read with Schedule V of the SEBI (LODR) 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.

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

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

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

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

24. 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, 2020. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **ANNEXURE-E** and forms an integral part of this Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS:

With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

Secretarial Auditor Observations	Management comments
Pursuant to Regulation 34 (1) (a) of SEBI (LODR), 2015 Annual Report with Notice of AGM was not submitted to stock exchange in prescribed time. However, same has been submitted by the Company to the Exchanges before 21 days from the date of Annual General Meeting.	Due to technical issue Annual Report could not be submitted to stock exchanges in prescribed time as per SEBI (LODR) 2015. However Annual Report has been submitted by the Company to the Exchanges before 21 days from the date of Annual General Meeting.
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.

25. STATUTORY AUDITORS

M/s ShyamNagori & 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.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s Shyam Nagori & Company, Chartered Accountants at the forthcoming AGM.

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.

26. COST AUDITOR

The Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such records are required to be maintained and company was not required to appoint cost Auditor for the Financial year 2019-20.

27. INTERNAL AUDITORS

The Board has appointed Mr. Naveen Malav, Chartered Accountant, as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

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

28. CODE OF CONDUCT

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

All Board members and senior management personnel have confirmed compliance with the Code.

29. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

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

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

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

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

Due to lockdown announced by the Government from 25th March, 2020, operations of the Company were not much adversely affected. While office of the Company were maintained operationally functioning by providing "Work from Home" facility to its employees during the period of lockdown. Apart from this 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 at the date of this Board's report.

32. ENVIRONMENT AND SAFETY

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

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

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

34. LISTING OF SHARES

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

35. INSURANCE

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

36. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2020.

37. DEPOSITORY SYSTEM

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

38. INDUSTRIAL RELATIONS

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

39. COMPLIANCE OF SECRETARIAL STANDARD

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

40. ACKNOWLEDGMENT

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

Place: Indore

Dated: 19th August, 2020

For and on behalf of the Board of Directors

VIJI FINANCE LIMITED

Vijay Kothari
Managing Director
DIN: 00172878

Juhee Verma
Director
DIN: 07691682

Annexure-A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L65192MP1994PLC008715
ii) Registration Date	12/10/1994
iii) Name of the Company	VIJI FINANCE LIMITED
iv) Category / Sub-Category of the Company	Listed Public Company limited by shares/Indian Non-government Company
v) Address of the Registered office and contact details	11/2, Usha Ganj, Jaora Compound, Indore-452001 (M.P.) Tel No. : 0731-4246092 Email: info@vijifinance.com website:www.vijifinance.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore- 452010 (M.P.) Tel.:0731-4065797, 4065799 Fax:0731-4065798 Email: ankit_4321@yahoo.com Web Address:- www.ankitonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% of total turnover of the company
1	Activities of commercial loan companies. (included are the activities of the company which is carrying on as its principal business providing of loans or advances or otherwise for any activity other than its own)	65923	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	44350474	0	44350474	53.76%	44350474	0	44350474	53.76%	0.00%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	44350474	0	44350474	53.76%	44350474	0	44350474	53.76%	0.00%
(2) Foreign	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) NRIs - Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	44350474	0	44350474	53.76%	44350474	0	44350474	53.76%	0.00%
B.Public Shareholding	0	0	0	0.00%	0	0	0	0.00%	0.00%
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2924262	104100	3028362	3.67%	1814445	104100	1918545	2.33 %	-1.34%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16621547	1199600	17821147	21.60%	19805762	1146500	20952262	25.40 %	3.80%
ii) Individual shareholders	14223187	0	14223187	17.24%	13491725	0	13491725	16.35 %	-0.89%

holding nominal share capital in excess of Rs 1 lakh									
c) Others									
1.NRI	205467	0	205467	0.25%	295648	0	295648	0.35%	0.10%
2. Clearing Member	2046363	0	2046363	2.48%	636346	0	636346	0.77%	-1.71%
3. IEPF	825000	0	825000	1.00%	855000	0	855000	1.04%	0.04%
Sub-total (B)(2):-	36845826	1303700	38149526	46.24%	36898926	1250600	38149526	46.24%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	36845826	1303700	38149526	46.24%	36898926	1250600	38149526	46.24%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	81196300	1303700	82500000	100.00%	81249400	1250600	82500000	100.00%	0.00%

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Vijay Kothari	29941761	36.29%	10.06%	29941761	36.29%	10.06%	0.00%
2	Shilpa Kothari	14407850	17.47%	0.00%	14407850	17.47%	0.00%	0.00%
3	NehaTambi	863	0.00%	0.00%	863	0.00%	0.00%	0.00%
4	Manish Tambi	0	0%	0%	0	0%	0%	0%
	Total	44350474	53.76%	10.06%	44350474	53.76%	10.06%	0.00%

*3012000 shares of Mr. Vijay Kothari have been kept as pledge as on 31st March, 2020

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	44350474	53.76%	44350474	53.76%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	44350474	53.76%
	At the End of the year	44350474	53.76%	44350474	53.76%

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

Sr.No.	Top Ten Shareholders Name	Shareholding		Date wise increase / decrease in top ten shareholders	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2019	% of total shares of the company				No. of Shares	% of total share of the company
01	KAMLESH KUMAR	482508	0.58%	01-04-2019	-	-	-	-
		-	-	31-05-2019	212	Purchase	482720	0.59%
		-	-	14-06-2019	329750	Purchase (Became Top 10 w.e.f. 14-06-2019)	812470	0.98%
		-	-	01-11-2019	295000	Purchase	1107470	1.34%
		At the end of the year (31.03.2020)	1107470	1.34%	-	-	1107470	1.34%
02	SANJAY SAHA HUF	961880	1.17%	01-04-2019	No Change	NA	961880	1.17%
	At the end of the year (31.03.2020)	961880	1.17%	-	-	-	961880	1.17%
03	UMMER KOYAKKUTTY FAROOK	890000	1.08%	01-04-2019	-	-	890000	1.08%
		-	-	28-06-2019	3110	Purchase	893110	1.08%
		-	-	05-07-2019	6890	Purchase	900000	1.09%
	At the end of the year (31.03.2020)	900000	1.09%	-	-	-	900000	1.09%
04	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	825000	1.00%	01-04-2019	-	-	825000	1.00%
				25-11-2019	30000	Purchase	855000	1.04%
	At the end of the year (31.03.2020)	855000	1.04%	-	-	-	855000	1.04%

05	5 PAISA CAPITAL LTD.	507551	0.61%	01-04-2019	-	-	507551	0.61%
				05-04-2019	84399	Purchase	591950	0.72%
				12-04-2019	4150	Purchase	596100	0.73%
				19-04-2019	25694	Purchase	621794	0.75%
				26-04-2019	179650	Purchase	801444	0.97%
				03-05-2019	98071	Purchase	899515	1.09%
				10-05-2019	126113	Purchase	1025628	1.24%
				17-05-2019	39261	Sale	986367	1.20%
				24-05-2019	7065	Sale	979302	1.19%
				31-05-2019	48609	Purchase	1027911	1.24%
				07-06-2019	322386	Purchase	1350297	1.64%
				14-06-2019	16945	Sale	1333352	1.61%
				21-06-2019	17778	Sale	1315574	1.60%
				28-06-2019	30533	Purchase	1346107	1.63%
				05-07-2019	2644	Purchase	1348751	1.63%
				12-07-2019	25870	Purchase	1374621	1.67%
				19-07-2019	35874	Sale	1338747	1.62%
				26-07-2019	14062	Purchase	1352809	1.64%
				02-08-2019	164876	Purchase	1517685	1.84%
				09-08-2019	67317	Purchase	1585002	1.92%
				16-08-2019	54734	Purchase	1639736	1.99%
				23-08-2019	15455	Sale	1624281	1.97%
				30-08-2019	6827	Sale	1617454	1.96%
				06-09-2019	10055	Sale	1607399	1.95%
				13-09-2019	224835	Sale	1382564	1.67%
				20-09-2019	15820	Sale	1366744	1.66%
				27-09-2019	164510	Sale	1202234	1.46%
				30-09-2019	1150	Sale	1201084	1.46%
				04-10-2019	20235	Sale	1180849	1.43%
				11-10-2019	241870	Sale	938979	1.14%
				18-10-2019	99065	Purchase	1038044	1.26%
				25-10-2019	118950	Sale	919094	1.11%
				01-11-2019	7225	Sale	911869	1.10%
				08-11-2019	116652	Sale	795217	0.96%
				15-11-2019	166824	Purchase	962041	1.17%
				22-11-2019	13800	Sale	948241	1.15%
				29-11-2019	5780	Purchase	954021	1.16%
				06-12-2019	103530	Purchase	1057551	1.28%
				13-12-2019	10064	Sale	1047487	1.27%
				20-12-2019	3400	Sale	1044087	1.27%
				27-12-2019	9002	Sale	1035085	1.25%
				31-12-2019	3180	Purchase	1038265	1.26%
				03.01.2020	38206	Purchase	1076471	1.30%
				10.01.2020	99932	Sale	976539	1.18%
				17.01.2020	3068	Sale	973471	1.18%
				24.01.2020	10878	Purchase	984349	1.19%
				31.01.2020	12832	Sale	971517	1.18%
				07.02.2020	207	Sale	971310	1.18%
				14.02.2020	5486	Sale	965824	1.17%
				21.02.2020	16736	Purchase	982560	1.19%
				28.02.2020	21296	Sale	961264	1.17%
				06.03.2020	6827	Sale	954437	1.16%
				13.03.2020	80371	Sale	874066	1.06%
				20.03.2020	69901	Purchase	943967	1.14%
				27.03.2020	90977	Sale	852990	1.03%
				31.03.2020	17514	Sale	835476	1.01%

	At the end of the year (31.03.2020)	835476	1.01%	-	-	-	835476	1.01%
06	NITIN BAJAJ	713900	0.86%	01-04-2019	No changes	NA	713900	0.86%
	At the end of the year (31.03.2020)	713900	0.86%	-	-	-	713900	0.86%
07	MAHESH BAJAJ	713900	0.86%	01-04-2019	No changes	NA	713900	0.86%
	At the end of the year (31.03.2020)	713900	0.86%	-	-	-	713900	0.86%
08	PAYAL AMIT BHABHDA	674122	0.82%	01-04-2019	No Change	NA	674122	0.82%
	At the end of the year (31.03.2020)	674122	0.82%	-	-	-	674122	0.82%
09	PRABHU PRASAD MOHANTY	510001	0.62%	01.04.2019	-	-	510001	0.62%
				12-04-2019	100000	Purchase	610001	0.74%
	At the end of the year (31.03.2020)	610001	0.74%	-	-	-	610001	0.74%
10	GLOBE CAPITAL MARKET LTD	1510000	1.83%	01.04.2019	-	-	1510000	1.83%
				19.04.2019	289509	Sale	1220491	1.48%
				26.04.2019	614579	Sale	605912	0.73%
				10.05.2019	232669	Sale	373243	0.45%
				17.05.2019	90232	Sale	283011	0.34%
				24.05.2019	11931	Sale	271080	0.33%
				26.07.2019	260080	Sale	11000	0.01%
				27.09.2019	564000	Purchase	575000	0.70%
				06.12.2019	385	Purchase	575385	0.70%
				13.12.2019	385	Sale	575000	0.70%
				20.03.2020	50000	Sale	525000	0.64%
	At the end of the year (31.03.2020)	525000	0.64%	-	-	-	525000	0.64%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
01	Vijay Kothari (Managing Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	29941761	36.29%	29941761	36.29%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	29941761	36.29%
	At the End of the year	29941761	36.29%	29941761	36.29%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
02	Suresh Singh Jain (Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
03	Juhee Verma (Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
04	Ashish Verma (Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
05	Siddhant Sharma (Chief Financial officer)				
	At the beginning of the year	104250	0.13%	104250	0.13%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	104250	0.13%
	At the End of the year	104250	0.13%	104250	0.13%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
06	Stuti Sinha (Company Secretary)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00%	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

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

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36,17,168	3,19,09,117	Nil	3,55,26,285
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	36,17,168	3,19,09,117	Nil	3,55,26,285
Change in Indebtedness during the financial year				
• Addition	1,21,500	1,64,00,000	Nil	1,65,21,500
• Reduction	6,89,648	1,25,82,111	Nil	1,32,71,759
Net Change	(5,68,148)	38,17,889	Nil	32,49,741
Indebtedness at the end of the financial year				
i) Principal Amount	30,49,020	3,57,27,006	Nil	3,87,76,026
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	30,49,020	3,57,27,006	Nil	3,87,76,026

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

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director Mr. Vijay Kothari	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	29,50,000 Nil Nil	29,50,000 Nil Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	29,50,000	29,50,000
	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013	

B. Remuneration to other Directors :

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Ashish Verma	Suresh Singh Jain	Juhee Verma	Nil
	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	2. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration (A+B)	-	-	-	29,50,000
	Overall Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Stuti Sinha Company Secretary	Mr. Siddhant Sharma CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,45,661/- Nil Nil	3,51,290/- Nil Nil	6,96,951/- Nil Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	3,45,661/-	3,51,290/-	6,96,951/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:NIL

Place: Indore

Date 19th August, 2020

For and on behalf of the Board of Directors

VIJI FINANCE LIMITED

Vijay Kothari
Managing Director
DIN: 00172878

Juhee Verma
Director
DIN: 07691682

Annexure-B**Form AOC-1**

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

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

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

Sl. No.	01	02
Name of the subsidiary	S.L. Developers Private Limited	Viji Housing Finance Limited
The date since when subsidiary was acquired	26.05.2016	22.11.2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (01.04.2019 to 31.03.2020)	Same as holding Company (01.04.2019 to 31.03.2020)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)	N.A. (there is no foreign subsidiary)
Share capital	3,00,000	1,000,000
Reserves & surplus	(1,683,888)	(445,555)
Total assets	3,195,955	683,145
Total Liabilities	457,9843	128,700
Investments	0.00	0.00
Turnover	103,328	0.00
Profit/(loss) before taxation	1,191	(24,469)
Provision for taxation	310	65,174
Profit/(loss) after taxation	881	(89,643)
Proposed Dividend	Nil	Nil
Extent of shareholding (in percentage)	100%	100%

Note: -

- Names of subsidiaries which are yet to commence operations: - Viji Housing Finance Limited is yet to commence operations at the end of financial year 31.03.2020.
- Names of subsidiaries which have been liquidated or sold during the year:- No subsidiaries are liquidated or sold during the financial year.

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

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

FOR SHYAM NAGORI & COMPANY

Chartered Accountants

FRN: 004573C

Juhee Verma

Director

(DIN: 07691682)

Vijay Kothari

Managing Director

(DIN: 00172878)

Shyam Kumar Nagori

(Proprietor)

Membership No. 073609

Siddhant Sharma

Chief Financial Officer

Stuti Sinha

Company Secretary

Place: Indore

Date: 19th August, 2020

ANNEXURE C
FORM AOC -2

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

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/transaction	Nil
(c)	Duration of the contracts/arrangements/transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

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	Vijay Kothari (Managing Director of Company)
(b)	Nature of contracts/ arrangements/ transaction	Unsecured Loan taken
(c)	Duration of the contracts/ arrangements/ transaction	Continuing One
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The unsecured loan received from Director was in the ordinary course of business and on arms length basis. Transaction value during the financial year 2019-20 Loan taken Rs. 16,400,000/- Loan repaid Rs. 12,582,111/- Interest paid – NIL
(e)	Date(s) of approval by the Board	Since unsecured loan is in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary omnibus approvals were granted by the Audit committee from time to time.
(f)	Amount paid as advances or refunded, if any	Nil

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

Date: 19th August, 2020

Place: Indore

Vijay Kothari
Managing Director
DIN:00172878

Juhee Verma
Director
DIN: 07691682

ANNEXURE D

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

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

S.No	Name of Director	Ratio to Median Remuneration
01	Vijay Kothari	7.42:1

- (II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2019-20 is as follows: (Amount in Rs.)**

S. No	Name of Person	Designation	% increase in Remuneration
1	Vijay Kothari	Managing Director	36.49%
2	Siddhant Sharma	CFO	3.76%
3	Stuti Sinha	Company Secretary	20.02%

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

- (III) The Percentage increase in the median remuneration of all employees in the financial year: 18.83%**

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

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

Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 19.19% and there was increase of 36.49% in remuneration of managerial personnel in last financial year due to their individual performance level, duties and responsibilities and also market benchmarks.

- (VI) Affirmation:**

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

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

PARTICULARS	1	2	3	4
Name of Employee	VIJAY KOTHARI	SIDDHANT SHARMA	STUTI SINHA	NAVEEN MALAV
Designation of the employee	Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer	Accounts and Finance Manager
Remuneration received	Rs. 29,50,000	Rs. 3,51,290	Rs. 3,45,661	Rs. 4,43,419
Nature Of Employment, Whether Contractual Or Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualification	B.Com	B.Com, MBA (Finance)	B.Com, LLB & Company Secretary	B.Com, CA
Experience	24 Years	8 Years	4 Years	4 Years
Date of Commencement Of Employment	12/10/1994	08/08/2014	01/04/2016	16/06/2018
Age of employee	53 years	26 years	26 years	30 years
The last employment held by such employee before joining the company	Nil	Worked in Bright H.S School	Nil	Worked in Arihant Capital Markets Limited
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) of Rule 5	Self : 29941761 Equity Shares (36.29%) Spouse : 14407850 Equity Shares (17.47%)	104250 Equity Shares (0.13%)	Nil	Nil
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	N.A	N.A	N.A	N.A

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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 2019 to 31st March, 2020** 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, 2020** according to the provisions of:

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

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

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

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

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

- **Pursuant to Regulation 34 (1) (a) of SEBI (LODR), 2015 Annual Report with Notice of AGM was not submitted to stock exchange in prescribed time. However, same has been submitted by the Company to the Exchanges before 21 days from the date of Annual General Meeting.**
- **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.**

I further report that

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

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

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

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

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

For Ramesh Chandra Bagdi & Associates
Company Secretaries

Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C.P. No 2871
UDIN: F008276B000569474

Place: Indore
Dated: 11th August 2020

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: F008276B000569474

Place: Indore
Dated: 11th August 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

In the world economy in year 2019, things had just started looking up when the deadly Covid-19 outbreak in the late 2019 crippled an already battered economy. The consequent nationwide lockdown broke the global supply chain, magnifying the pre-existing outlook risks. Foreseeing a looming financial crisis, most countries have started re-strategizing as a protective measure to cultivate the domestic industries. Going forward, while the fight to emerge from the pandemic is still on, economies are trying to reboot. Each sector, across every economy in the world, will have to reinvent its model to sustain in the post-Covid-19 world order.

The likely duration, intensity and the spread of COVID19 have brought escalating uncertainty into the global and domestic economic outlook. The concerns have transformed from the impact of imports from China on domestic supply chains, into a domestic and external demand shock, the duration of which remains uncertain, with social distancing and lockdowns raising the prospect of production shutdowns and job losses in some sectors. In the near term, the negative impact of the COVID-19 outbreak on economic growth and consumer sentiment may be modestly mitigated by higher spending by the Government of India and state governments and a brighter outlook for crop yields.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company, Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. The sluggish demand is attributed to the decline in consumption growth (tightening of credit terms and poor consumer sentiment), investment and exports. There was a strong hope of recovery in the last quarter of 2019-20. However, the COVID-19 pandemic made this recovery extremely difficult in the near to medium term. The GDP growth for 2019-20 touched 4.2% vis-à-vis 6.1% in 2018-19. The pandemic has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements.

OPPORTUNITIES

Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

Key opportunities are:

- Increasing Mergers and Acquisitions Activity.
- Digital Transformation.
- Rising Number of Retail Investors.
- Rural India Penetration.
- Tapping into the fast-growing e-commerce segment.
- Diversifying assets by targeting new profitable segments and developing the capabilities required to serve those segments.

THREATS

- **Liquidity Crunch**
Demand slowdown and increasing employment rate can freeze the overall flow of cash into the economy. This can majorly influence and change the investment behaviour of individual and entities. This situation can eventually cause a negative consequence on the financial service industry.
- **Increasing Competitive Landscape**
The number of companies offering financial services through digital platform are spiralling each day. The ease involved in transacting digitally makes fintech companies a preferred option for millennials over conventional ones. This opens doors of

- opportunities. However, failure to adopt the tech trends can be a major threat as well
- Rising Non-Performing Assets (NPAs).
- Competition from other NBFCs and banks

SEGMENT-WISE PERFORMANCE

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

OUTLOOK

Considering the COVID-19 outbreak and resultant lockdown, which aggravated the issues faced by the economy on account of slowdown, the outlook in the near to mid-term period remains uncertain. The consumer sentiments and demand are expected to remain muted during 2020-21.

RISKS & CONCERNS

Company's strong corporate governance is intended to strengthen its risk management framework. It aims at positioning the Company in a way that it adapts to the market turbulences in an effective and efficient manner. The Board and the Management team continuously review the top corporate risks to ensure an appropriate response. A strong inter-department communication link on risk factors and a culture of collaboration in decision-making further adds to its promptness and proactiveness.

The various risk factors are:

- Macroeconomic risk
- Risk of cost
- Credibility
- People risk
- Technology risk

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are adequate, effective and commensurate with its size of business. These internal control systems are provided through various ways. A competent management along with implementation of standard policies and processes is put in place. Alongside, maintenance of an appropriate audit program with an internal control environment and an effective risk monitoring and management information systems also aid the purpose. The Company regularly and continuously upgrades these systems, keeping in line with the best available practices.

The Company carries out regular checks and procedures. This is done through periodical internal audits conducted by an independent audit firm. The reports are deliberated and an executive summary of the same and steps taken by the Management to address the issues, are placed before the Audit Committee meeting/Board meeting for a review. Reports of internal auditors are reviewed by the Audit Committee. The corrective measures for the same, if any, are carried out to further improve systems and procedures in compliance with Internal Control Systems. The Board also recognizes the work of the auditors as an independent check on the information received from the Management on the operations and performance of the Company.

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

At Viji Finance we recognise our people as our greatest asset and we constantly strive to create an ecosystem of continuous learning, collaboration, inclusivity and work-life balance. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace.

Great vision without great people is irrelevant. The Company's people are its most valued assets. The HR department ensures having the right people at the right time at the right position. It plays a crucial role in steering leadership behaviour within the diverse talent base. The Company's rewarding-performance culture aptly defines its business attribute that ensures employee retention. Besides, the Company offers internship programme and hires students from premier institutes. This serves the dual purpose of developing the nation's youth while also providing a workforce pipeline.

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	2019-20	2018-19	Change	Reason for Change
Interest coverage ratio	7.02	15.87	(55.76%)	Due to reduced profit and EBIT ,Interest coverage ratio is decreased in the current year
Current ratio	0.06	0.18	(66.67%)	The change is due to repayment of loans and reduction of liabilities
Debt-Equity ratio	0.009	0.01	(10%)	The change is due to repayment of loans and reduction of liabilities
Operating profit margin (%)	0.20	0.38	(47.37%)	Due to reduced operating profit ,there is change in the current year
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.14	0.19	(26.31%)	Due to reduced net profit, there is change in the current year

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

There is Change of 56.46% in Return of Net Worth as compared to previous Financial Year due to reduced net profit.

CAUTIONARY STATEMENT

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

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

INDEPENDENT AUDITOR'S REPORT**Independent Auditors' Report on the Standalone Ind AS Financial Statements****To the Members of VIJI FINANCE LIMITED****Report on the Audit of the Standalone 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 31 March 2020, 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 31 March 2020, 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 Act. 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 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 standalone Ind AS financial statements.

Emphasis of matter

We draw attention to note to the standalone Ind AS financial statements, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

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 31 March 2020. These matters were addressed in the context of our audit of the standalone Ind 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.

Key audit	How our audit addressed the key audit matters
------------------	--

- 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 amortised 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.

Additional considerations on account of COVID-19

Global disruption caused by CoVID-19 pandemic combined with a total nationwide lockdown has resulted in significant economic contraction in India. The Company being an NBFC (Non- Banking Finance Company), found it difficult to manage the cash flows including the operating expenses and also faced many challenges in the debt servicing and to sustain the operations of the company during the lockdown period.

Due to uncertainty prevailing in terms of its spread and control, currently the company is unable to present the exact impact of this pandemic on business, but continue to assess the situation on an ongoing basis.

In view of the high degree of Management's judgment involved in estimation of Expected Credit Losses, if any accentuated by the COVID-19 pandemic, it is a key audit matter.

• 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 (including COVID-19 pandemic).

Assessed disclosures included in the standalone Ind AS financial statements in respect of expected credit losses including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation.

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). This 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 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
 - 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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) In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 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.

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

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-20073609AAAABT9458

Place: Indore
Date: June 26th, 2020

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

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;
- (b) The management during the year has physically verified all the assets and there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property.
- II. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph (ii) of the order is not applicable to the Company.
- III. According to information and explanations given to us, the Company has granted loan to one of the wholly owned subsidiary company and has complied with the provisions of section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.
- V. The Company has not accepted any deposits from the public.
- VI. As per information & explanations given to us that the maintenance of cost records has not been prescribed by the Central Government, under subsection 1 of section 148 of the Companies Act, 2013, for any product or services of the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, 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 dues of Assessment Year 2019-20 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, income tax, sales tax, value added tax, duty of customs, cess and other material statutory dues except service tax were in arrears as at 31 March 2020 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	21.31 Lakh
Service Tax	Regular Tax liability	1.62 Lakh

- (c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2020.
- VIII. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

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

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-20073609AAAABT9458

Place: Indore
Date: June 26th, 2020

**Annexure – “2” to the Auditors’ Report
(Refer to in our Report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Viji Finance Limited (“the Company”) as at March 31, 2020 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, 2020 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 SHYAM NAGORI & COMPANY
Chartered Accountants
ICAI Firm registration number: 004573C

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-20073609AAAABT9458

Place: Indore
Date: June 26th, 2020

ANNEXURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LTD. INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020.

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, 2020.
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, 2020.

AS PER OUR REPORT OF EVEN DATE

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

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-20073609AAAABT9458

Place: Indore
Date: June 26th, 2020

M/S VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
CIN : L65192MP1994PLC008715
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

Particulars	Notes	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	792,496	144,501	3,585,431
(b) Bank Balance other than (a) above	3	546,332	650,832	649,404
(c) Derivative financial instruments				
(d) Receivables				
(I) Trade Receivables	4	325,000	2,659,478	-
(II) Other Receivables				
(e) Loans	5	150,684,880	138,354,054	128,878,616
(f) Investments	6	1,587,616	4,126,181	1,520,759.00
(g) Other Financial assets (to be specified)	7	1,045,903	1,288,887	1,056,411
2 Non-financial Assets				
(a) Inventories				
(b) Current tax assets (Net)				
(c) Deferred tax Assets (Net)	8	75,463	96,636	129,474
(d) Property, Plant and Equipment	9	2,351,334	2,768,482	3,030,989
(e) Intangible assets				
(f) Other non-financial assets (to be specified)				
Total Assets		157,409,024	150,089,051	138,851,084
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	4,944,409	4,823,571	3,464,777
(c) Debt Securities				
(d) Borrowings (Other than Debt Securities)	11	38,422,192	34,836,637	26,591,238
(e) Deposits				
(f) Subordinated Liabilities				
(g) Other financial liabilities(to be specified)				

(Amount in Rs.)

Particulars	Notes	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	12	506,286	2,370,783	3,748,238
(b) Provisions	13	5,785,280	1,726,997	1,096,246
(c) Deferred tax liabilities (Net)				
(d) Other non-financial liabilities(to be specified)				
3 EQUITY				
(a) Equity Share capital	14	82,500,000	82,500,000	82,500,000
(b) Other Equity	15	25,250,857	23,831,063	21,450,585
Total Liabilities and Equity		157,409,024	150,089,051	138,851,084
Significant Accounting Policies	1			
Notes on Financial Statements	2-33			

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

Juhee Verma
Director
DIN : 07691682

Vijay Kothari
Managing Director
DIN : 00172878

Shyam Kumar Nagori
Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN: 20073609AAAABT9458

Stuti Sinha
Company Secretary
Membership No. A42371

Siddhant Sharma
Chief Financial Officer

26 June 2020, Indore

M/S VIJI FINANCE LIMITED

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

CIN : L65192MP1994PLC008715

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Rs.)

Particulars	Notes	AS at 31.03.2020	AS at 31.03.2019
Revenue from operations			
(i) Interest Income	16	9,636,564	12,580,181
(ii) Dividend Income		-	-
(iii) Rental Income			
(iv) Fees and commission Income	17	254,237	4,986,697
(v) Others (to be specified)			
(I) Total Revenue from operations		9,890,801	17,566,878
(II) Other Income (to be specified)	18	-	7,070
(III) Total Income (I+II)		9,890,801	17,573,948
Expenses			
(i) Finance Costs	19	322,622	453,118
(ii) Fees and commission expense		-	
(iii) Employee Benefits Expenses	20	4,090,370	3,118,061
(iv) Depreciation, amortization and impairment	9	513,865	494,477
(v) Others expenses (to be specified)	21	3,016,691	6,769,251
Total Expenses (IV)		7,943,548	10,834,907
(V) Profit / (loss) before exceptional items and tax (III-IV)		1,947,253	6,739,041
(VI) Exceptional items			
(VII) Profit/(loss) before tax (V -VI)		1,947,253	6,739,041
(VIII) Tax Expense:			
(1) Current Tax		506,286	2,370,783
(2) Earlier year Tax			960,361
(3) Deferred Tax		21,174	32,838
(IX) Profit/(loss) for the period from continuing operations(VII-VIII)		1,419,793	3,375,059
(X) Profit/(loss) from discontinued operations			
(XI) Profit/(loss) from discontinued operations(After tax) (IX-X)			
(XII) Profit/(loss) for the period (X+XI)		1,419,793	3,375,059
(XIII) Other Comprehensive Income			
(XIV) Total Comprehensive Income for the period (XII + XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		1,419,793	3,375,059
(XV) Earnings per equity share (for continuing operations)	22		
Basic (Rs.)		0.02	0.04
Diluted (Rs.)		0.02	0.04

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-20073609AAAABT9458

26 June 2020, Indore

Juhee Verma

Director

DIN : 07691682

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

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

(Amount in Rs.)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and taxes				
Adjustments to reconcile profit before tax to net cash flows:	1,947,253.00		6,739,041.00	
Add: Non-cash expenses	513,865.00		494,477.00	
Depreciation, amortization and impairment				
Bad debts and write offs				
Share based payments to employees				
		2,461,118.00		7,233,518.00
Less: Income considered separately				
Interest income on investments				
Dividend income				
Net gain on derecognition of property, plant and equipment				
Net gain / (loss) on sale of investments	(170,755.00)		(222,909.00)	
		2,631,873.00		7,456,427.00
Operating profit before working capital changes				
Changes in -				
Loans	(12,330,826.00)		(8,475,438.00)	
Trade receivables	2,334,478.00		(2,659,478.00)	
Interest accrued on other deposits				
Other financial assets	242,984.00		(1,232,476.00)	
Other financial liabilities	147,286.00		1,249,003.00	
Other non-financial assets				
Trade Payables				
Other non-financial liabilities				
Derivative financial instruments				
Provisions	2,364,541.00		1,516,467.00	
Cash used in operations		(4,609,664.00)		(2,145,495.00)
Income taxes paid (net of refunds)				(4,708,599.00)
NET CASH USED IN OPERATING ACTIVITIES (A)		(4,609,664.00)		(6,854,094.00)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	(154,216.00)		(231,970.00)	
Proceeds from sale of Property, plant and equipment				
Purchase of investments at FVTPL			(3,491,038.00)	
Proceeds from sale of investments at FVTPL	1,721,820.00		(222,909.00)	
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				
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		1,567,604.00		(3,945,917.00)
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)	3,585,555.00		8,355,090.00	
Repayment of Borrowings (Other than Debt Securities)				
Increase / (decrease) in Fixed deposits (net)				
Payments for principal portion of lease liability			(994,581.00)	
Dividend paid (including tax on dividend)				
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		3,585,555.00		7,360,509.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		543,495.00		(3,439,502.00)
Cash and Cash Equivalents at the beginning of the year		795,333.00		4,234,835.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,338,828.00		795,333.00

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

26 June 2020, Indore

UDIN-20073609AAAABT9458**Juhee Verma**

Director

DIN : 07691682

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

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

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 Bombay Stock Exchange 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, Usha Ganj Jaora Compound Indore, Madhya Pradesh.

The Company is a Non Banking Financial Company (NBFC) engaged in providing finance. 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) FIRST TIME ADOPTION

These financial statements, for the year ended 31 March 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

(iii) Historical Cost Convention

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

(iv) Functional & Presentation Currency

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

(v) 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 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.

(vi) 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 recognises revenue from contracts with customers based on a five step model set 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 recognised 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 amortised cost.

(ii) Fee and commission income

Fee based income on loan transactions are recognised 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 recognised 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
- Amortised 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 amortised 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 recognised In profit or loss. Any gain and loss on derecognition is recognised 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 derecognition, 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 recognised in profit or loss.

(ii) Impairment

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

ECI are probability weighted estimate of credit losses. For ECI 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: Financial 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 derecognised 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 derecognised.

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 amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective Interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised 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 recognised In the Statement of Profit and loss.

(iii) Derecognition

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

2.6. Leases

The company lease asset primarily consists of office premises which are of short-term lease with lease term of twelve months or less and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

2.7. Property, plant and equipment

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 dereccgtized 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 recognized as at April 01, 2018 measured as per the previous GAAP and use th,at 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.

Derecognition:

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 lexternal 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 recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised 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 recognised.

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 recognised amounts and there is an intention to settle on a net basis or realise 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

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.11 Provisions and contingencies

Provisions are recognised 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 recognised 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.

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 recognised 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: Judgements 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 recognised for unused tax-loss carry forwards, deductible temporary differences and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation 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.

PARTICULARS		AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
2	<u>CASH AND CASH EQUIVALENTS</u>			
	Cash In Hand	781,028	131,051	253,344
	Balances With Scheduled Banks :			
	- In Current Accounts	11,468	13,450	3,332,087
	Total Rs.	792,496	144,501	3,585,431
3	<u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	Balance with Banks in Earmarked Account:			
	- Earmarked Balance Dividend Account	546,332	650,832	649,404
	Total Rs.	546,332	650,832	649,404
4	<u>TRADE RECEIVABLES</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	RECEIVABLES CONSIDERED GOOD-SECURED	-	-	-
	RECEIVABLES CONSIDERED GOOD-UNSECURED	325,000	2,659,478	-
	Total Rs.	325,000	2,659,478	-
5	<u>LOANS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	(A) At fair value through profit and loss			
	Margin funding and others			
	Others (Business Advances)	150684880	138354054	128878616
	Loan to employees	-	-	-
	Less: Impairment loss allowance	-	-	-
	Total (A) Net	150,684,880	138,354,054	128878616
	(B) Secured / Unsecured			
	Secured by pledge of securities	-	-	-
	Unsecured	150,684,880	138,354,054	128,878,616
	Less: Impairment loss allowance	-	-	-
	Total (B) Net	150,684,880	138,354,054	128878616
	(C) Loans in India			
	Other	150,684,880	138,354,054	128,878,616
	Less: Impairment loss allowance	-	-	-
	Total (C) Net	150,684,880	138,354,054	128878616
	Stage wise break up of loans			
	(i) Low credit risk (Stage 1)	150,684,880	138,354,054	128,878,616
	(ii) Significant increase in credit risk (Stage 2)	-	-	-
	(ii) Credit impaired (Stage 3)	-	-	-
	Total	150,684,880	138,354,054	128878616
6	<u>INVESTMENTS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	Unquoted investments at cost			
	Equity Share Capital / Capital contribution in subsidiary*			
	S.L. Developers Private Limited	300000	300000	300000
	Viji Housing Finance Limited	1000000	1000000	1000000
	Total investments in subsidiary	1300000	1300000	1300000

PARTICULARS				AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
At fair value through profit and loss						
In Alternate investment funds				-	-	-
Total investments in AIF						
Equity instruments : Quoted, fully paid up						
Investment In Shares*						
Name of the Body Corporate	No. of Shares			AS at	AS at	AS at
	2019-2020	2018-19	2017-18	31.03.2020	31.03.2019	01 April 2018
i Choksi Laboratories Limited (face value Rs. 10)	2,000	2,000	2,000	8,900	26,320	51,800
ii Divya Joti Industries (face value Rs. 10)	500	500	500	3,975	2,270	3,555
iii Moser Baer India Limited (face value Rs. 10)	1,000	1,000	1,000		1,050	3,510
iv. Reliance Industries limited (face value Rs. 10)	20	20	20	10,141	10,141	10,141
v. Signet Industries Limited (Face Value Rs.1)	-	-	20,000		-	133,000
vi. Vaswani Industries Limited (Face value Rs. 10)	-	-	5,000		-	18,753
vii. Soni Soya Product Ltd	54,000	144,000	-	264,600	2,786,400	-
Total (b)				287,616	2,826,181	220,759
*Market Value of quoted Equity Investment as on 31-Mar-2020 is Rs.299880 /- (Previous Year Rs 2,843301/-)						
*Current investments are valued at cost or market price whichever is lower						
Investment in India				1,587,616	4,126,181	1,520,759
Investment outside India				1,587,616	4,126,181	1,520,759
				-	-	-
PARTICULARS				AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
7 OTHER FINANCIAL ASSETS						
TDS Receivable				1,025,903	1,268,887	36,411
Less: Impairment loss allowance				-	-	-
Net				1,025,903	1,268,887	36,411
Security Deposits				20,000	20,000	1,020,000
Less: Impairment loss allowance				-	-	-
Net				20,000	20,000	1,020,000
Total Rs.				1,045,903	1,288,887	1,056,411
8 DEFERRED TAX ASSETS				AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
Provisions				-	-	-
Ind AS impact				-	-	-
Unabsorbed business losses				-	-	-
Unabsorbed depreciation				96,636	129474	129474
Fair value loss/ (gain) on investments and other assets				-	-	-
Total				96,636	129,474	129,474

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
Deferred tax liabilities Fixed asset: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting period	21,173	32,838	-
Other adjustments			
Total	21,173	32,838	-
Net deferred tax assets	75,463	96,636	129474
	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
10 PAYABLES			
Trade 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	353,834	689,648	579957
(b) Other Current Liability	347,400	736,168	
(c) Creditors for Expenses	684,817	300,300	445753
(d) Service Tax Payable	162,000	162,000	162000
(e) Professional Tax Payable	14,854	7,366	3744
(f) TDS Payables	674,318	15,715	19718
(g) GST Payable	2,130,854	2,261,542	1604216
(h) Salary payable	30,000	-	-
(i) Unpaid Dividend	546,332	650,832	649,389
	4,944,409	4,823,571	3,464,777
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	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years			

M/S VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE - 452001 (MP)
9. PROPERTY, PLANT AND EQUIPMENT

S.No.	Gross Block				Accumulated Depreciation			Net Block		
	Particulars	Balance as at 1 April 2019	Additions During the Period	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019	Balance as at 31 March 2018
	Tangible Assets (Not Under Lease)									
1	Vehicle	3520414	-	3520414	976064	418049	1394113	2126301	2,544,350	2,962,399
2	Computer	351804		351804	232510	49164	281674	70130	119,294	34,553
3	Office Equipment	152817	96,717	249534	79772	43327	123099	126435	73,045	34,037
4	Furniture & Fixture	35,000	-	35000	3,207	3325	6532	28468	31,793	
	Total	4,060,035	96,717	4,156,752	1,291,553	513,865	1,805,418	2,351,334	2,768,482	3,030,989
	Previous year	3,828,065	231,970	4,060,035	797,076	494,477	1,291,553	2,768,482	3,030,989	-

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
11 <u>BORROWINGS (OTHER THAN DEBT SECURITIES)</u>			
At FAIR VALUE THROUGH PROFIT AND LOSS			
Term Loan			
From Banks : Secured by way of cash margin			
From Banks : Unsecured			
From Toyota Finance Services India Ltd. : Secured by way of hypothecation of a vehicle	952,186	1,306,020	1,995,668
From financial institutions			
IFL Promoters Limited#	1,743,000	1,621,500	
From Related Party(Unsecured)			
Vijay Kothari (Director)*	35727006	31909117	24595570
Total	38,422,192	34,836,637	26,591,238
Borrowings in India	38,422,192	34,836,637	26,591,238
Borrowings outside India			
Total	38,422,192	34,836,637	26,591,238
*Director has given consent for the interest free loan for the growth of the company			
#Secured loan against pledge of Equity Shares of Viji Finance Ltd. held by Mr. Vijay Kothari (Managing Director). Interest rate is 18% p.a.			
	AS at 31.03.21020	AS at 31.03.2019	AS at 01 April 2018
12 <u>CURRENT TAX LIABILITY</u>			
Provision for Income Tax (net of Advance Tax & TDS)	506,286	2,370,783	3748238
Total Rs.	506,286	2,370,783	3748238
	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
13 <u>SHORT TERM PROVISIONS</u>			
Provision on Standard Assets	321,997	321,997	321898
Provision of loss on current investment	420,445		
Director Remuneration payable	1,687,500		
Provision on Non Performing Assets	984,555	1,405,000	774348
Provision for Income Tax (net of Advance Tax & TDS)	2,370,783		
Total Rs.	5,785,280	1,726,997	1,096,246
	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
14 <u>STATEMENT OF CHANGES IN EQUITY</u>			
AUTHORISED CAPITAL :			
11,00,00,000 Equity Shares of Rs. 1/- each	110,000,000	110,000,000	110,000,000
(Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)			
ISSUED, SUBSCRIBED, PAID UP CAPITAL :			
8,25,00,000 Equity Shares of Rs. 1 each fully paid up.	82,500,000	82,500,000	82,500,000
(Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)			
Total Rs.	82,500,000	82,500,000	82,500,000

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

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Equity Shares at the beginning of the year	82,500,000	82,500,000	82,500,000	82,500,000	75,000,000	75,000,000
Add: Bonus share Issued in the ratio 1:10					7,500,000	7,500,000
Equity Shares at the end of the year	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000

14.2 Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Vijay Kothari	29,941,761	36.29%	29,941,761	36.29%	44,118,142	53.48%
Shilpa Kothari	14,407,850	17.46%	14,407,850	17.46%	14,407,850	17.46%

14.3 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 2019 : 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.

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
15 OTHER EQUITY			
(a) Statutory Reserve			
Opening Balance	9,255,858	8,580,846	5737431
Add: Transferred during the year	283,959	675,012	2843415
Closing Balance (a)	9,539,817	9,255,858	8580846
(b) Security Premium			
Opening Balance	-	-	4,500,000
Add: Transferred to bonus shares	-	-	(4,500,000)
Closing Balance (b)	-	-	-
(c) Surplus			
Opening balance	14,575,205	12,869,739	4,496,080
(+) Net Profit For the year	1,419,793	3,375,059	14,217,074
(-) Transferred to Statutory 20% Reserve	(283,959)	(675,012)	(2,843,415)
(-) Transferred to Bonus share			(3,000,000)
(-) Dividends 2017-2018	-	(825,000)	-
(-) Dividend Distribution Tax	-	(169,581)	-
(+) Ind As adjustments	-	-	-
(+) Movement in other comprehensive income (net) during the year	-	-	-
Closing Balance (c)	15,711,040	14,575,205	12,869,739
Closing Balance (A + B + C)	25,250,857	23,831,063	21,450,585

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. 283959/- representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 6,75,012/-). No appropriation was made from the Reserve Fund during the year.

PARTICULARS		AS at 31.03.2020	AS at 31.03.2019
16	<u>INTEREST INCOME</u>		
	On financial assets measured at fair value through profit and loss		
	Interest on loan and advances to customers	9,636,564	12,580,181
	Interest on deposits with Banks		
	Interest income from investments		
	Other interest income		
	Total Rs.	9,636,564	12,580,181
		AS at 31.03.2020	AS at 31.03.2019
17	<u>FEES AND COMMISSION INCOME</u>		
	Financial Commission	254,237	4,986,697
	Total Rs.	254,237	4,986,697
		AS at 31.03.2020	AS at 31.03.2019
18	<u>OTHER INCOME</u>		
	Other Income		7,070
	Total Rs.	-	7,070
		AS at 31.03.2020	AS at 31.03.2019
19	<u>FINANCE COST</u>		
	On Instruments measured at fair value through profit and loss		
	Interest on borrowings	311,980	421,671
	Other borrowing costs	10,642	31,447
	Total Rs.	322,622	453,118
		AS at 31.03.2020	AS at 31.03.2019
20	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary & Incentive	1,140,370	956,771
	Director Remuneration	2,950,000	2,161,290
	Total Rs.	4,090,370	3,118,061
		AS at 31.03.2020	AS at 31.03.2019
21	<u>OTHER EXPENSES</u>		
	Advertisement Expenses	67,590	81,350
	Bad Debts	762,393	3,500,000
	Audit fee	60,000	60,000
	Electrical Expenses	-	-
	Membership Fees	-	15,000
	Listing Fees	645,266	598,708
	Consultancy Charges	310,055	374,480
	Credit Rating Fee	-	-
	Demat Charges	2,328	96,883

PARTICULARS		AS at 31.03.2020	AS at 31.03.2019
Postages Expenses		10,043	55,876
Stationery & Printing Expenses		78,535	80,354
Travelling Expenses		7,069	12,032
Vehicle running & Maintenance		-	9,558
ROC Filing Fees		9,600	11,800
Repairs & Maintenance		1,421	10,933
Insurance Expenses		78,414	65,858
Registration Fees & Logo		-	-
Telephone Expenses		4,690	9,332
Provision on Non Performing Assets		-	630,652
Provision on Standard Assets		-	99
Loss on sale of Securities		170,755	222,909
Web expenses		8,896	5,000
Provision on Current Investment		797,065	885,616
Other Expenses		849	10,300
Interest & Penalty		1,723	32,511
Total Rs.		3,016,691	6,769,251
21.1 Details of Auditor's Remuneration			
Statutory Audit Fee*		50,000	50,000
Tax Audit fee*		10,000	10,000
Other Matters*		-	-
Total Rs.		60,000	60,000
22 EARNINGS PER SHARE (EPS)		2019-20	2018-19
i) Net Profit after tax attributable to Equity Shareholders (Rs.)		1,419,793	3,375,059
ii) Weighted Average number of equity shares used as denominator for calculating EPS		82,500,000	82,500,000
iii) Basic and Diluted Earnings per share		0.02	0.04
iii) Nominal value of an equity share		1.00	1.00
23 Loans & Advances are subject to confirmation.			
24 During the year company has complied with the guidelines issued by the Reserve Bank of India in respect of prudential Norms for Income recognition and Provisioning for Non Performing Assets.			
25 Assets classification & Provision there on:-			

Particulars	2019-20		2018-19		As at 1st April 2018	
	Classification	Provision	Classification	Provision	Classification	Provision
Standard Assets	122,332,774	321,997	128,798,637	321,997	122,271,848	321,898
Substandard Assets	28,347,469	984,555	9,550,000	1,405,000	6,427,529	774,348
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
Total	150,680,243	1,306,552	138,348,637	1,726,997	128,699,377	1,096,246

- 26 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.
Expenditure incurred in foreign currency during the year Nil
CIF Value of Imports of Capital Goods Nil
- 27 Retirement Benefits: Indian Accounting Standard - 19 "Employees Benefits" not applicable
- 28 Contingent Liabilities: NIL
- 29 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 Accounting Standard 108 is not required to be disclosed.
- 30 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).
- 31 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.
- 32 **RELATED PARTY (As per 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 (Managing Director)
	Ms. Stuti Sinha (Company Secretary)
	Siddhant Sharma (Chief Financial Officer)
Wholly Owned Subsidiaries	M/s S. L. Developers Pvt Ltd
	M/s Viji Housing Finance Ltd.

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

Particulars	Relationship	FY 19-20	FY 18-19	As at 1st April 2018
Remuneration Paid				
Vijay Kothari	KMP	2,950,000	2,161,290	-
Ms. Stuti Sinha	KMP	345,661	288,000	225,000
Siddhant Sharma	KMP	351,290	338,571	300,000
Total		3,646,951	2,787,861	525,000
Interest Paid				
Unsecured Loan Outstanding (Outstanding as on 31-March)				
Vijay Kothari	KMP	35,727,006	31,909,117	24,595,570
Total		35,727,006	31,909,117	24,595,570
Advances Given (Outstanding as on 31-March)				
M/s S. L. Developers Pvt Ltd	Wholly Owned Subsidiary	4,637.00	-	59,800
Total		4,637.00	-	59,800
Investment (Outstanding as on 31-March)				
M/s S. L. Developers Pvt Ltd	Wholly Owned Subsidiary	300,000	300,000	300,000
M/s Viji Housing Finance Ltd.	Wholly Owned Subsidiary	1,000,000	1,000,000	1,000,000
Total		1,300,000	1,300,000	1,300,000

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

As per our report of even date

For 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: 20073609AAAABT9458

Juhee Verma

Director

DIN : 07691682

Vijay Kothari

Managing Director

DIN : 00172878

Stuti Sinha

Company Secretary

Membership No. A42371

Siddhant Sharma

Chief Financial Officer

26 June 2020, Indore



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

We have audited the accompanying Consolidated Financial Statements of **VIJI FINANCE LIMITED**. ('A Holding Company'), registered and its subsidiary and associate (Collectively referred to as the Company or the Group) which comprise the Consolidated Balance sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, and consolidated Cash Flow Statement for the year ended March 31, 2020 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 31 March 2020, 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.

Emphasis of matter

We draw attention to the Consolidated Ind AS financial statements, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter

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 31 March 2020. These matters were addressed in the context of our audit of the Consolidated Ind 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 statement

Key audit matters

How our audit addressed the key audit matter

• 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 amortised 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.

Additional considerations on account of COVID-19

Global disruption caused by CoVID-19 pandemic combined with a total nationwide lockdown has resulted in significant economic contraction in India. The Company being an NBFC (Non- Banking Finance Company), found it difficult to manage the cash flows including the operating expenses and also faced many challenges in the debt servicing and to sustain the operations of the company during the lockdown period.

Due to uncertainty prevailing in terms of its spread and control, currently the company is unable to present the exact impact of this pandemic on business, but continue to assess the situation on an ongoing basis.

In view of the high degree of Management's judgment involved in estimation of Expected Credit Losses, if any accentuated by the COVID-19 pandemic, it is a key audit matter.

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.
- 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.

- 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 (including COVID-19 pandemic).
 - Assessed disclosures included in the Consolidated Ind AS financial statements in respect of expected credit losses including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation.
 - 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). This 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 authorization.
 - 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 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 Consolidated 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 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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;
- 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2' to this report;
- g) In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 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.

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

Shyam Kumar Nagori
Proprietor
Membership number: 073609
UDIN-20073609AAAABU1934

Place: Indore
Date: June 26th, 2020

Annexure “1” to Independent Auditors’ Report**(Referred to in our report of even date)**

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;
- (b) The management during the year has physically verified all the assets and there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property.
- II. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph (ii) of the order is not applicable to the Company.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investment made.
- V. The Company has not accepted any deposits from the public.
- VI. As per information & explanations given to us that the maintenance of cost records has not been prescribed by the Central Government, under subsection 1 of section 148 of the Companies Act, 2013, for any product or services of the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, 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 dues of Assessment Year 2019-20 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, income tax, sales tax, value added tax, duty of customs, cess and other material statutory dues except service tax were in arrears as at 31 March 2020 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	21.31 Lakh
Service Tax	Regular Tax liability	1.62 Lakh

- (c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax of cess, which have not been deposited on account of any dispute in various offices, of the Company as a whole as on 31st March, 2020.
- VIII. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (ix) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section

197 read with Schedule V to the Act.

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

For: SHYAM NAGORI & COMPANY

Chartered Accountants

FRN: 004573C

Shyam Kumar Nagori

Proprietor

Membership No. 073609

UDIN-20073609AAAABU1934

Place: Indore

Date: June 26th, 2020



Annexure – “2” to the Auditors’ Report**(Refer to in our report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Viji Finance Limited (“the Company”) as at March 31, 2020 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, 2020 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: SHYAM NAGORI & COMPANY
Chartered Accountants
FRN: 004573 C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
UDIN-20073609AAAABU1934
Place: Indore
Date: June 26th, 2020

ANNEXURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LTD. INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020.

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, 2020.
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, 2020.

AS PER OUR REPORT OF EVEN DATE

For: SHYAM NAGORI & COMPANY
Chartered Accountants
FRN: 004573 C

Shyam Kumar Nagori
Proprietor
Membership No. 073609
UDIN-20073609AAAABU1934

Place: Indore
Date: June 26th, 2020

M/S VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
CIN : L65192MP1994PLC008715
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

Particulars	Notes	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	2,299,424	1,588,013	5,048,533
(b) Bank Balance other than (a) above	3	546,332	650,832	649,404
(c) Derivative financial instruments				
(d) Receivables				
(I) Trade Receivables	4	325,000	2,659,478	-
(II) Other Receivables				
(e) Loans	5	152,987,243	140,661,054	131,125,816
(f) Investments	6	287,616	2,826,181	220,759
(g) Other Financial assets (to be specified)	7	1,045,903	1,282,368	1,056,411
2 Non-financial Assets				
(a) Inventories				
(b) Current tax assets (Net)				
(c) Deferred tax Assets (Net)	8	140,635	226,982	324,994
(d) Property, Plant and Equipment	9	2,351,334	2,768,482	3,030,989
(e) Capital work-in-progress				
(f) Intangible assets				
(g) Other non-financial assets (to be specified)				
Total Assets		159,983,487	152,663,390	141,456,906
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Derivative financial instruments				
(b) Payables				
(I) Trade Payables				
(II) Other Payables	10	4,995,161	4,876,311	3,495,527
(c) Debt Securities				
(d) Borrowings (Other than Debt Securities)	11	43,004,287	39,397,533	31,151,334
(e) Deposits				
(f) Subordinated Liabilities				
(g) Other financial liabilities (to be specified)				

M/S VIJI FINANCE LIMITED
 11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)
 CIN : L65192MP1994PLC008715
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

Particulars	Notes	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	12	506,596	2,372,167	3,748,238
(b) Provisions	13	5,856,030	1,726,997	1,096,246
(c) Deferred tax liabilities (Net)				
(d) Other non-financial liabilities(to be specified)				
3 EQUITY				
(a) Equity Share capital	14	82,500,000	82,500,000	82,500,000
(b) Other Equity	15	23,121,413	21,790,382	19,465,561
Total Liabilities and Equity		159,983,487	152,663,390	141,456,906
Significant Accounting Policies	1			
Notes on Financial Statements	2-34			

As per our report of even date

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

For Shyam Nagori & CompanyChartered Accountants
FRN: 004573C**Shyam Kumar Nagori**Proprietor
Membership No. 073609
PAN : AAPPN8116P
UDIN-20073609AAAABU1934

26 June 2020, Indore

Juhee Verma
Director
DIN : 07691682**Stuti Sinha**
Company Secretary
Membership No. A42371**Vijay Kothari**
Managing Director
DIN : 00172878**Siddhant Sharma**
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
(Amount in Rs.)

PARTICULARS	Notes	Current Year 31.03.2020	Previous Year 31.03.2019
Revenue from Operations			
(i) Interest Income	16	9,636,564	12,580,181
(ii) Dividend Income		-	-
(iii) Rental Income			
(iv) Fees and commission Income	17	254,237	5,042,197
(v) Net gain on fair value changes			
(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii) Sale of products(including Excise Duty)		-	-
(viii) Sale of services		-	-
(ix) Others (to be specified)			
(I) Total Revenue from operations		9,890,801	17,622,378
(II) Other Income (to be specified)	18	103,328	7,070
(III) Total Income (I+II)		9,994,129	17,629,448
Expenses			
(i) Finance Costs	19	323,662	453,118
(ii) Fees and commission expense		-	
(iii) Net loss on fair value changes		-	-
(iv) Employee Benefits Expenses	20	4,170,370	3,118,061
(v) Depreciation, amortization and impairment	9	513,865	494,477
(vi) Others expenses (to be specified)	21	3,062,257	6,810,981
(vii) Total Expenses (IV-VII)		8,070,154	10,876,637
(viii) Profit/(loss) before exceptional items and tax (III-IV)		1,923,975	6,752,811
(ix) Exceptional items			
(x) Profit/(loss) before tax (VIII -IX)		1,923,975	6,752,811
(xi) Tax Expense:			
(1) Current Tax		506,596	2,375,036
(2) Earlier year Tax			960,361
(3) Deferred Tax		86,348	98,012
(xii) Profit / (loss) for the period from continuing operations(X-XI)		1,331,031	3,319,402
(xiii) Profit/(loss) from discontinued operations			
(XI) Tax Expense of discontinued operations			
(xiv) Profit/(loss) from discontinued operations(After tax) (X-XI)			
(xv) Profit/(loss) for the period (IX+XII)		1,331,031	3,319,402
(xvi) Other Comprehensive Income			
(xvii) Total Comprehensive Income for the period (XIII+XIV)		1,331,031	3,319,402
(Comprising Profit (Loss) and other Comprehensive Income for the period)			

		(Amount in Rs.)	
PARTICULARS	Notes	Current Year 31.03.2020	Previous Year 31.03.2019
(xviii) Earnings per equity share (for continuing operations)	22		
Basic (Rs.)		0.02	0.04
Diluted (Rs.)		0.02	0.04

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-20073609AAAABU1934

26 June 2020, Indore

Juhee Verma

Director

DIN : 07691682

Stuti Sinha

Company Secretary

Membership No. A42371

Vijay Kothari

Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer

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

(Amount in Rs.)

Particulars	Year ended 31 March 2020		Year ended 31 March, 2019	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and taxes				
Adjustments to reconcile profit before tax to net cash flows:	1,923,975.00		6,752,811.00	
Add: Non-cash expenses	513,865.00		494,477.00	
Depreciation, amortization and impairment				
Bad debts and write offs				
Share based payments to employees				
		2,437,840.00		7,247,288.00
Less: Income considered separately				
Interest income on investments				
Dividend income				
Net gain on derecognition of property, plant and equipment				
Net gain / (loss) on sale of investments	(170,755.00)		(222,909.00)	
		2,608,595.00		7,470,197.00
Operating profit before working capital changes				
Changes in -				
Loans	(12,330,826.00)		(8,475,438.00)	
Trade receivables	2,334,478.00		(2,659,478.00)	
Interest accrued on other deposits				
Other financial assets	242,984.00		(1,232,476.00)	
Other financial liabilities	167,286.00		1,263,492.00	
Other non-financial assets				
Trade Payables				
Other non-financial liabilities				
Derivative financial instruments				
Provisions	2,412,228.00		1,523,262.00	
Cash used in operations		(4,565,255.00)		(2,110,441.00)
Income taxes paid (net of refunds)		(310.00)		(4,710,863.00)
NET CASH USED IN OPERATING ACTIVITIES (A)		(4,565,565.00)		(6,821,304.00)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment and intangible assets	(154,216.00)		(231,970.00)	
Proceeds from sale of Property, plant and equipment				
Purchase of investments at FVTPL			(3,491,038.00)	
Proceeds from sale of investments at FVTPL	1,721,820.00		(222,909.00)	
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				
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		1,567,604.00		(3,945,917.00)
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)	3,604,872.00		8,302,610.00	
Repayment of Borrowings (Other than Debt Securities)				
Increase / (decrease) in Fixed deposits (net)				
Payments for principal portion of lease liability			(994,581.00)	
Dividend paid (including tax on dividend)				
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		3,604,872.00		7,308,029.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		606,911.00		(3,459,192.00)
Cash and Cash Equivalents at the beginning of the year		2,238,845.00		5,697,937.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,845,756.00		2,238,745.00

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 : AAPN8116P

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26 June 2020, Indore

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Siddhant Sharma

Chief Financial Officer

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

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 Bombay Stock Exchange 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, Usha gang jaora compound Indore, Madhya Pradesh.

The Company is a Non-Banking Financial Company (NBFC) engaged in providing finance. The Company is registered as a Non-Systemically Important Non-Deposit Accepting NBFC as defined under Section 4S-IA of the Reserve Bank of India ('RBI Act, 1934 with effect from 13th September 2007).

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) First Time Adoption

These financial statements, for the year ended 31st March 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31st March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2018 and the financial statements as at and for the year ended 31st March 2019.

(iii) Historical Cost Convention

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

(iv) Functional & Presentation Currency

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

(v) 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 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.

(vi) 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 recognises revenue from contracts with customers based on a five step model set 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 recognised 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 amortised cost.

(ii) Fee and commission income

Fee based income on loan transactions are recognised 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 offset 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 recognised 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
- Amortised 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 amortised 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 recognised in profit or loss. Any gain and loss on derecognition is recognised 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 derecognition, 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 recognised 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 FVTPL:

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 derecognised 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 derecognised.

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 amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective Interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised 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 recognised In the Statement of Profit and loss.

(iii) Derecognition

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

2.6. Leases

The company lease asset primarily consists of office premises which are of short-term lease with lease term of twelve months or less and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

2.7. Property, plant and equipment

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 recognized as at April 01, 2018 measured as per the previous GAAP and use th,at 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.

Derecognition:

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/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 recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised 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 recognised.

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 recognised amounts and there is an intention to settle on a net basis or realise 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

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.11 Provisions and contingencies

Provisions are recognised 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 for.

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.

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 recognised 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 recognised for unused tax-loss carry forwards, deductible temporary differences and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation 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.

PARTICULARS		AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
2	<u>CASH AND CASH EQUIVALENTS</u>			
	Cash In Hand	2,148,455	792,583	1,645,406
	Balances With Scheduled Banks :			
	- In Current Accounts	150,969	795,430	3,403,127
	Total Rs.	2,299,424	1,588,013	5,048,533
3	<u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	Balance with Banks in Earmarked Account:			
	- Earmarked Balance Dividend Account	546,332	650,832	649,404
	Total Rs.	546,332	650,832	649,404
4	<u>TRADE RECEIVABLES</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	RECEIVABLES CONSIDERED GOOD-SECURED	-	-	-
	RECEIVABLES CONSIDERED GOOD-UNSECURED	325,000	2,659,478	-
	Total Rs.	325,000	2,659,478	-
5	<u>LOANS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	(A) At fair value through profit and loss			
	Margin funding and others	-	-	-
	Margin trade funding (MTF)	-	-	-
	Others (Business Advances)	152987243	140661054	131125816
	Loan to employees	-	-	-
	Less: Impairment loss allowance	-	-	-
	Total (A) Net	152987243	140661054	131125816
	(B) Secured / Unsecured			
	Secured by pledge of securities			
	Unsecured	152987243	140661054	131125816
	Less: Impairment loss allowance			
	Total (B) Net	152987243	140661054	131125816
	(C) Loans in India			
	Other	152987243	140661054	131125816
	Less: Impairment loss allowance			
	Total (C) Net	152,987,243	140,661,054	131,125,816
	Stage wise break up of loans			
	(i) Low credit risk (Stage 1)	152,987,243	140,661,054	131125816
	(ii) Significant increase in credit risk (Stage 2)			
	(iii) Credit impaired (Stage 3)			
	Total	152,987,243	140,661,054	131125816
6	<u>INVESTMENTS</u>	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
	At fair value through profit and loss			
	In Alternate investment funds			
	Total investments in AIF			
	Equity instruments: Quoted, fully paid up			
	Investment In Shares*			

Name of the Body Corporate	No. of Shares			AS at	AS at	AS at
	2019-2020	2018-19	2017-18	31.03.2020	31.03.2019	01 April 2018
i Choksi Laboratories Limited (face value Rs. 10)	2,000	2,000	2,000	8,900	26,320	51,800
ii Divya Joti Industries (face value Rs. 10)	500	500	500	3,975	2,270	3,555
iii Moser Baer India Limited (face value Rs. 10)	1,000	1,000	1,000		1,050	3,510
iv. Reliance Industries limited (face value Rs. 10)	20	20	20	10,141	10,141	10,141
v. Signet Industries Limited (Face Value Rs.1)	-	-	20,000		-	133,000
vi. Vaswani Industries Limited (Face value Rs. 10)	-	-	5,000		-	18,753
vii. Soni Soya Product Ltd	54,000	144,000	-	264,600	2,786,400	-
				287,616	2,826,181	220,759

* Market Value of quoted Equity Investment as on 31-Mar-2020 is Rs.299880 /- (Previous Year Rs 2,843301/-)

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

	TOTAL	287,616	2,826,181	220,759
Investment in India		287,616	2,826,181	220,759
Investment outside India		-	-	-

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
7 OTHER FINANCIAL ASSETS			
TDS Receivable	1,025,903	12,57,368	36,411
Less: Impairment loss allowance	-	-	-
Net	1,025,903	12,57,368	36,411
Security Deposits	20,000	20,000	1,020,000
Less: Impairment loss allowance	-	-	-
Net	20,000	20,000	1,020,000
Other Current Asset		5,000	
Total Rs.	1,045,903	1,282,368	1,056,411
8 DEFERRED TAX ASSETS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
Provisions			
Ind AS impact			
Unabsorbed business losses			
Unabsorbed depreciation	96636	129474	129474
Fair value loss/ (gain) on investments and other assets	65172	130346	195520
Other items	161808	259820	324994
Total			
Deferred tax liabilities			
Fixed asset: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting period	21,173	32,838	-
Other adjustments			
Total	21,173	32,838	-
Net deferred tax assets	140,635	226,982.00	324,994

M/S VIJI FINANCE LIMITED
11/2, USHA GANJ, JAORA COMPOUND, INDORE - 452001 (MP)
9. PROPERTY, PLANT AND EQUIPMENT

S.No.	Gross Block				Accumulated Depreciation			Net Block		
	Particulars	Balance as at 1 April 2019	Additions During the Period	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019	Balance as at 31 March 2018
	Tangible Assets (Not Under Lease)									
1	Vehicle	3520414	-	3520414	976064	418049	1394113	2126301	2,544,350	2,962,399
2	Computer	351804		351804	232510	49164	281674	70130	119,294	34,553
3	Office Equipment	152817	96,717	249534	79772	43327	123099	126435	73,045	34,037
4	Furniture & Fixture	35,000	-	35000	3,207	3325	6532	28468	31,793	
	Total	4,060,035	96,717	4,156,752	1,291,553	513,865	1,805,418	2,351,334	2,768,482	3,030,989
	Previous year	3,828,065	231,970	4,060,035	797,076	494,477	1,291,553	2,768,482	3,030,989	-

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
10 PAYABLES			
Trade 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	353,834	689,648	579957
(b) Other Current Liability	358,150	736,168	
(c) Creditors for Expenses	684,818	353,039	476503
(d) Service Tax Payable	162,000	162,000	162000
(e) Professional Tax Payable	14,854	7,366	3744
(f) TDS Payables	674,318	15,715	19718
(g) GST Payable	2,130,855	2,261,543	1,604,216
(h) Salary payable	70,000		
(i) Unpaid Dividend	546,332	650,832	649389
Total Rs.	4,995,161	4,876,311	3,495,527
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	-	-	-
Interest accrued and remaining unpaid	-	-	-
PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
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 Finance Services India Ltd. : Secured by way of hypothecation of a vehicle	952,186	1,306,020	1,995,668
From financial institutions			
IFL Promoters Limited#	1,743,000	1,621,500	
From Related Party(Unsecured)			
Vijay Kothari(Director)*	36,358,190	32,519,102	25,204,755
From Others(Unsecured)			
Herbs and Health Makers Limited	240,000	240,000	240,000
Panjon Pharma Limited	3,710,911	3,710,911	3,710,911
Total	43,004,287	39,397,533	31,151,334
Borrowings in India	43,004,287	39,397,533	31,151,334
Borrowings outside India			
Total	43,004,287	39,397,533	31,151,334
*Director has given consent for the interest free loan for the growth of the company			
# Secured loan against pledge of Equity Shares of Viji Finance Ltd. held by Mr. Vijay Kothari (Managing Director). Interest rate is 18% p.a.			

PARTICULARS		AS at 31.03.21020	AS at 31.03.2019	AS at 01 April 2018		
12	<u>CURRENT TAX LIABILITY</u>					
	Provision for Income Tax (net of Advance Tax & TDS)	506,596	2,372,167	3748238		
	Total Rs.	506,596	2,372,167	3748238		
		AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018		
13	<u>SHORT TERM PROVISIONS</u>					
	Provision on Standard Assets	321,997	321,997	321898		
	Provision of loss on current investment	420,445				
	Director Remuneration payable	1,687,500				
	Provision on Non Performing Assets	984,555	1,405,000	774348		
	Provision for Income Tax (net of Advance Tax & TDS)	2,370,783				
	Audit fee payable	70,750				
	Total Rs.	5,856,030	1,726,997	1,096,246		
		AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018		
14	<u>STATEMENT OF CHANGES IN EQUITY</u>					
	AUTHORISED CAPITAL :					
	11,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 11,00,00,000 Equity Shares of Rs. 1/- each)	110,000,000	110,000,000	110,000,000		
	ISSUED, SUBSCRIBED, PAID UP CAPITAL :					
	8,25,00,000 Equity Shares of Rs. 1 each fully paid up. (Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	82,500,000	82,500,000	82,500,000		
	Total Rs.	82,500,000	82,500,000	82,500,000		
14.1 The reconciliation of the number of shares outstanding is set out below :						
Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Equity Shares at the beginning of the year	82,500,000	82,500,000	82,500,000	82,500,000	75,000,000	75,000,000
Add: Bonus share Issued in the ratio 1:10					7,500,000	7,500,000
Equity Shares at the end of the year	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000
14.2 Details of Shareholders holding more than 5 % shares:						
Name of Shareholder	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Vijay Kothari	29,941,761	36.29%	29,941,761	36.29%	44,118,142	53.48%
Shilpa Kothari	14,407,850	17.46%	14,407,850	17.46%	14,407,850	17.46%

14.3 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 2019: 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.

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019	AS at 01 April 2018
15 OTHER EQUITY			
(a) Statutory Reserve			
Opening Balance	9,255,858	8,580,846	5737431
Add: Transferred during the year	283,959	675,012	2843415
Closing Balance (a)	9,539,817	9,255,858	8580846
(b) Security Premium			
Opening Balance	-	-	4,500,000
Add: Transferred to bonus shares	-	-	(4,500,000)
Closing Balance (b)	-	-	-
(c) Surplus			
Opening balance	12,534,524	10,884,715	2,760,938
(+) Net Profit For the year	1,331,031	3,319,402	13,967,192
(-) Transferred to Statutory 20% Reserve	(283,959)	(675,012)	(2,843,415)
(-) Transferred to Bonus share	-	-	(3,000,000)
(-) Dividends 2017-2018	-	(825,000)	-
(-) Dividend Distribution Tax	-	(169,581)	-
(+) Ind As adjustments	-	-	-
(+) Movement in other comprehensive income	-	-	-
Closing Balance (c)	13,581,596	12,534,524	10,884,715
Closing Balance (A + B + C)	23,121,413	21,790,382	19,465,561

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. 283959/- representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 6,75,012/-). No appropriation was made from the Reserve Fund during the year.

	AS at 31.03.2020	AS at 31.03.2019
16 INTEREST INCOME		
On financial assets measured at fair value through profit and loss		
Financial Commission		
Interest on loan and advances to customers	9,636,564	12,580,181
Interest on deposits with Banks		
Interest income from investments		
Other interest income		
Total Rs.	9,636,564	12,580,181

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019
17 FEES AND COMMISSION INCOME		
Financial Commission	254,237	4,986,697
Income from Consultancy	-	55,500
Total Rs.	254,237	5,042,197

PARTICULARS	AS at 31.03.2020	AS at 31.03.2019
18 OTHER INCOME		
Other Income		7,070
Contact receipt	98,200	
Other Income	5,128	
Total Rs.	103,328	7,070
	AS at 31.03.2020	AS at 31.03.2019
19 FINANCE COST		
Interest on Loans	135,000	421,671
Bank Charges	11,412	454
Interest on TDS	270	15,993
Interest On car Loans	176,980	
Processing Fees	-	15,000
Total Rs.	323,662	453,118
	AS at 31.03.2020	AS at 31.03.2019
20 EMPLOYEE BENEFIT EXPENSES		
Salary & Incentive	1,220,370	956,771
Director Remuneration	2,950,000	2,161,290
Total Rs.	4,170,370	3,118,061
	AS at 31.03.2020	AS at 31.03.2019
21 OTHER EXPENSES		
Advertisement Expenses	67,590	81,350
Bad Debts	762,392	3,500,000
Audit fee	70,750	70,750
Electrical Expenses	-	-
Membership Fees	-	15,000
Listing Fees	645,266	598,708
Consultancy Charges	322,555	400,660
Credit Rating Fee	-	-
Demat Charges	2,328	96,883
Postages Expenses	10,043	55,876
Stationery & Printing Expenses	78,535	80,354
Travelling Expenses	7,069	12,032
Vehicle running & Maintenance	-	9,558
ROC Filing Fees	18,000	16,600
Repairs & Maintenance	1,421	10,933
Insurance Expenses	78,414	65,858
Registration Fees & Logo	-	-
Telephone Expenses	4,690	9,332
Provision on Non Performing Assets	-	630,652
Provision on Standard Assets	-	99
Loss on sale of Securities	170,755	222,909
Web expenses	8,896	5,000
Provision on Current Investment	797,065	885,616
Other Expenses	849	10,300
Interest & Penalty	2,323	32,511
Office Expenses	817	-
Development at indore	12,500	-
Total Rs.	3,062,257	6,810,981

PARTICULARS	2019-20	2018-19
21.1 Details of Auditor's Remuneration		
Statutory Audit Fee*	60,750	60,750
Tax Audit fee*	10,000	10,000
Total Rs.	70,750	70,750
22 EARNINGS PER SHARE (EPS)	2019-20	2018-19
i) Net Profit after tax attributable to Equity Shareholders (Rs.)	1,331,031	3,319,402
ii) Weighted Average number of equity shares used as denominator for calculating EPS	82,500,000	82,500,000
iii) Basic and Diluted Earnings per share	0.02	0.04
iii) Nominal value of an equity share	1.00	1.00
23 Loans & Advances are subject to confirmation.		
24 During the year company has complied with the guidelines issued by the Reserve Bank of India in respect of prudential Norms for Income recognition and Provisioning for Non Performing Assets.		
25 Assets classification & Provision there on:-		

Particular	2019-20		2018-19		As at 1st April 2018	
	Classification	Provision	Classification	Provision	Classification	Provision
Standard Assets	122,332,774	321,997	128,798,637	321,997	122,271,848	321,898
Substandard Assets	28,347,469	984,555	9,550,000	1,405,000	6,427,529	774,348
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
Total	150,680,243	1,306,552	138,348,637	1,726,997	128,699,377	1,096,246

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

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

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

28 Contingent Liabilities: NIL

29 SEGMENT REPORTING

Segment information for the year ended March 31 2020. Primary segment information (by Business segment)

PARTICULARS	YEAR ENDED	
	2019-20	2018-19
Segment Revenue		
-Finance	98.91	175.94
-Realities	1.03	0.28
Total	99.94	176.22
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	99.94	176.22
Segment Results		
-Finance (Profit (+)/ Loss (-) before tax and interest)	22.36	67.48
-Realities (Profit (+)/ Loss (-) before tax and interest)	0.01	0.06
Total	22.37	67.54
Less: Interest	3.13	-
Total Profit Before Tax	19.24	67.54
Capital Employed (Segment assets – Segment Liabilities)		
-Finance	1,071.30	1,069.75
-Realities	(13.84)	(13.85)
Total	1,057.46	1,055.90

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

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount
Holding				
Viji Finance Limited	101%	107,750,856	102%	1,419,793
Wholly Owned Subsidiary				
Viji Housing Finance Limited	0.58%	619,619	-1.75%	(24,469)
S.L.Developers Pvt Ltd	-1.58%	(1,683,888)	0.06%	881
Total	100%	106,686,587	100%	1,396,205

Statement relating to subsidiary companies (Part A):

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Viji Housing Finance Ltd	SL Developers Pvt Ltd	Viji Housing Finance Ltd	SL Developers Pvt Ltd
Shares held in company %	100%	100%	100%	100%
Capital	1,000,000	300,000	1,000,000	300,000
Reserve & Surplus	(380,381)	(1,683,888)	(355,912)	(1,684,769)
Total Assets	748,319	3,195,955	761,847	3,119,011
Total Liabilities	128,700	4,579,843	117,759	4,503,780
Total Income	-	103,328	-	-
Total Expenditure	24,469	102,137	-	-
Profit/(loss) before Taxation	(24,469)	1,191	-	-
Tax Expenses	-	310	67,163	2,264
Profit/(loss) after Taxation	(24,469)	881	(67,163)	(2,264)
Proposed Dividend and Tax	-	-	-	-

Note: 1. Subsidiary has common year end of March 31, 2020 and common accounting policies, hence no additional information under Section 129(3) read with rule 5 has been disclosed.

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

- 31 Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).
- 32 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

33 RELATED PARTY (As per 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)	Ms. Stuti Sinha (Company Secretary)
	Siddhant Sharma (Chief Financial Officer)
	Vijay Kothari (Managing Director)

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

Particulars	Relationship	FY 19-20	FY 18-19	As at 1st April 2018
Remuneration Paid				
Vijay Kothari	KMP	2,950,000	21,61,290	-
Ms. Stuti Sinha	KMP	345,661	2,88,000	2,25,000
Siddhant Sharma	KMP	351,290	3,38,571	3,00,000
Total		3,646,951	27,87,861	5,25,000
Unsecured Loan (Outstanding as on 31-March)				
Vijay Kothari	KMP	36,358,190	32519102	2,52,04,755
Total		36,358,190	32519102	2,52,04,755

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

As per our report of even date

For Shyam Nagori & Company

Chartered Accountants

FRN: 004573C

Shyam Kumar Nagori

Proprietor

Membership No. 073609

PAN : AAPPN8116P

UDIN-20073609AAAABU1934

26 June 2020, Indore

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

Juhee Verma

Director

DIN : 07691682

Stuti Sinha

Company Secretary

Membership No. A42371

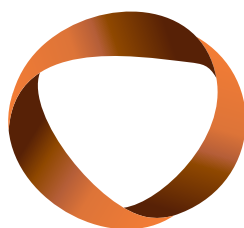
Vijay Kothari

Managing Director

DIN : 00172878

Siddhant Sharma

Chief Financial Officer



VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

11/2, Usha Ganj Jaora Compound Indore – 452001

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