



# 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](mailto:info@vijifinance.com), Website: [www.vijifinance.com](http://www.vijifinance.com)

**Dated: 08<sup>th</sup> December, 2025**

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

**Subject: Submission of Integrated Annual Report for the Financial Year 2024-25 along with Notice convening the 31<sup>st</sup> Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reference: VIJI FINANCE LIMITED (BSE Scrip Code 537820, NSE Symbol: VIJIFIN; CSE Scrip Code: 032181; ISIN: INE159N01027)**

This is to inform that the 31<sup>st</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Wednesday, 31<sup>st</sup> December, 2025 at 11:30 A.M. (IST) through Video Conference (VC) /Other Audio Visual means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time. In accordance with the aforesaid circulars issued by the MCA and SEBI, the Integrated Annual Report of the Company for the financial year 2024-25 along with the Notice convening 31<sup>st</sup> AGM is being sent to those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of an Integrated Annual Report of the Company for the financial year 2024-25 containing the Notice convening 31<sup>st</sup> AGM of the Company.

The Integrated Annual Report for the financial year 2024-25 along with Notice convening the 31<sup>st</sup> AGM is also uploaded on the Company's at [www.vijifinance.com](http://www.vijifinance.com) and the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

Kindly take the same on your record and acknowledge.

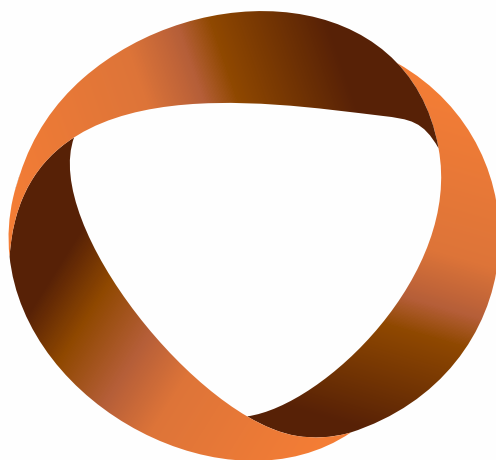
Thanking You,

Yours Faithfully,

**FOR VIJI FINANCE LIMITED**

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

**Enclosed: a/a**

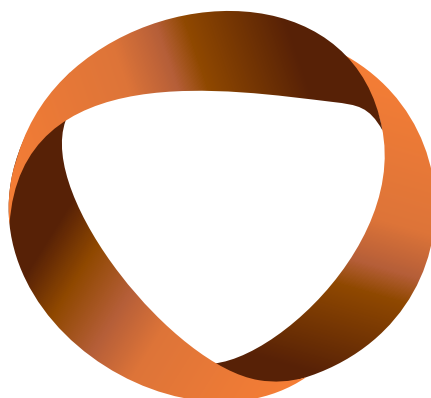


# **VIJI FINANCE LIMITED**

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**31<sup>st</sup> ANNUAL REPORT 2024-25**

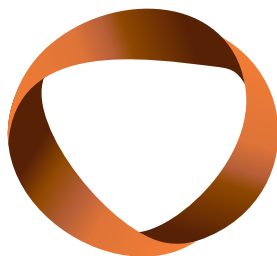
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# VIJI FINANCE LIMITED

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## VIJI FINANCE LIMITED

### 31<sup>st</sup> ANNUAL REPORT 2024-25

#### **BOARD OF DIRECTORS**

**Mr. Vijay Kothari**

Promoter/Chairman & Managing Director

**Mr. Ashish Verma** (Appointment w.e.f. 08th December, 2025)

Professional Non- Executive Director

**Ms. Sakshi Chourasiya**

Woman Independent Director

**Ms. Palak Malviya**

Woman Independent Director

#### **CHIEF FINANCIAL OFFICER**

**Mr. Siddhant Sharma**

#### **COMPANY SECRETARY**

**CS Stuti Sinha**

#### **REGISTRAR & SHARE**

#### **TRANSFER AGENT**

#### **ANKIT CONSULTANCY PRIVATE LIMITED**

Plot No. 60, Electronic Complex

Pardeshipura Indore (M.P) 452010

Tel. No: 0731-4065799, 4065797

Fax No.: 0731-4065798

Email Id: [compliance@ankitonline.com](mailto:compliance@ankitonline.com)

#### **SHARES LISTED AT**

BSE Limited

National Stock Exchange of India Limited

The Calcutta Stock Exchange Limited

#### **STATUTORY AUDITORS**

**Dharmendra K Agrawal & Co.**

Chartered Accountants

#### **SECRETARIAL AUDITOR**

R C Bagdi & Associates

Practicing Company Secretary

#### **INTERNAL AUDITOR**

CA Shubham Chopra

w.e.f. 08th September, 2025

#### **BANKERS**

ICICI Bank Limited

HDFC Bank Limited

#### **REGISTERED OFFICE**

#### **VIJI FINANCE LIMITED**

CIN: L65192MP1994PLC008715

11/2, UshaGanj Jaora Compound

Indore – 452001

Tel. No: 0731-4246092

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

**Web Site: [www.vijifinance.com](http://www.vijifinance.com)**

**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 31ST ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 31st Annual General Meeting of the Members of **VIJI FINANCE LIMITED** will be held on **Wednesday, 31st day of December, 2025 at 11:30 A.M. (IST)** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) for which purpose the Registered office of the Company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

**ORDINARY BUSINESSES:-**

- 1. To consider and adopt the Audited Financial Statement of the Company together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025.**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted.”

**SPECIAL BUSINESSES:-**

- 2. To appoint Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and fix their remuneration.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations, 2015’] read with Circulars issued thereunder from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, Indore (Certificate of Practice No. 2871 and Peer Review Certificate No.: 1560/2021), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030 to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

- 3. Approval of Material Related Party Transaction(s) with Mr. Vijay Kothari, Chairman and Managing Director of the Company.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Section 188 of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company's Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and other applicable provisions, if any, as amended from time to time and pursuant to the recommendation and omnibus approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mr. Vijay Kothari a related party of Company under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013, on such terms and conditions as may be agreed between the Company and Mr. Vijay Kothari, for an aggregate value of up to INR 25 Crores (Rupees Twenty Five Crores only) to be entered in for financial year 2025-26 and up to the date of 32nd Annual General Meeting, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/authorized representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **4. Authority to Board of Directors to Create Charge on the Movable and Immovable Properties of the Company, Both Present and Future, in Respect of Borrowings.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of earlier resolution passed at the Annual General Meeting of the Company held on 09th September 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 500 crores (Rupees Five Hundred Crores only) or the aggregate of the Paid-up capital, free reserves and Securities Premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**5. Authority to Board of Directors to borrow money.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of earlier resolution passed at the Annual General Meeting of the Company held on 09th September 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time if any, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital, free reserve and Securities Premium of the Company which have not been set apart for any specific purpose, provided that the total amount up to which the moneys may be borrowed shall not exceed Rs. 500.00 crores (Rupees Five Hundred Crores only) at any point of time on account of the principal.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution.”

**6. Approval regarding raising of Funds through Secured/Unsecured Loan with an option to Conversion into Equity Shares:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India (“RBI”) and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan given on or after the date of this resolution by lenders to the Company up to the amount not exceeding of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in respect of such loan, at the option of the lenders, into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.

**RESOLVED FURTHER THAT** the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions:

- (i) lender/s shall give notice in writing to the Company (hereinafter referred to as the “Notice of Conversion”) of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;
- (ii) the conversion right reserved as aforesaid may be exercised by the lender/s in the event of the default/inability of the Company to repay, as stipulated in the Loan Agreement;
- (iii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the lender/s after due compliance of all applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India Regulations and other applicable laws;
- (iv) lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;
- (v) the equity shares so allotted and issued to the lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the



Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

- (vi) The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013 and to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the lender/s such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the lender/s as well as to dematerialize the shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the lender/s arising from or incidental to the aforesaid terms providing for such option.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board of Directors/Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.

## 7. INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores only), divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only), divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One) by creation of additional 12,00,00,000 (Twelve Crores) Equity Shares of Re. 1/- each ranking pari passu in all respect with the existing Equity Shares with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify from time to time such shares into any class of shares.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, 61, and 64 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Incorporation) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and application provisions of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following new Clause:

- v. **The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One) each.**

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to Mr. Vijay Kothari (DIN:00172878), Managing Director and Ms. Stuti Sinha, Company Secretary of the Company severally to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

## 8. Confirmation of Appointment of Mr. Ashish Verma (DIN: 07665222) as a Director under the Category of Professional Non-Executive Director of the Company.



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and on the recommendation of the Nomination and Remuneration Committee, Mr. Ashish Verma (DIN: 07665222), who was appointed by the Board of Directors of the Company at their meeting held on 08th December, 2025, who holds office until the next Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 or for a period of three months from the date of appointment whichever is earlier, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and subject to such other approvals as may be necessary, be and is hereby appointed as a Professional Non-Executive Director of the Company, who shall be liable to retire by rotation.

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

**Date: 08th December, 2025**  
**Place: Indore**

**By Order of the Board of Directors**  
**For Viji Finance Limited**

**STUTI SINHA**  
COMPANY SECRETARY  
ACS: 42371

**NOTES:-**

1. In terms of Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 followed by Circular No. 03/2025 dated September 22, 2025 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI master Circular and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”), the 31st AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 31st AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 of this Notice.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).

3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

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

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 05th December, 2025 being the cut-off date for sending soft copy of the Notice of 31st AGM and Annual Report for the financial year 2024-25, may access the same from Company’s website at [www.vijifinance.com](http://www.vijifinance.com), website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com).

5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Since the 31st 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, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at [Injoshics@gmail.com](mailto:Injoshics@gmail.com) with a copy marked to the Company at [info@vijifinance.com](mailto:info@vijifinance.com).

7. The Statement as required under Section 102 of the Act setting out material facts concerning the businesses with respect to Item Nos. 2 to 8 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 2 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

8. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the AGM are provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking appointment/ re-appointment.
9. **IEPF:** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company at [www.vijifinance.com](http://www.vijifinance.com) under investor relation tab.

Shareholders are requested to note that, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Members whose unclaimed dividends/shares are to be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority [www.iepf.gov.in](http://www.iepf.gov.in)

10. 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.
11. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, if any, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
12. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 as amended from time to time, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website [www.vijifinance.com](http://www.vijifinance.com) and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://vijifinance.com/investors-relation-2/> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

15. As per the provision of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares

held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
  17. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on August 04, 2023 vide Circular No. [https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market\\_74976.html](https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html)) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link [https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market\\_74976.html](https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html).
  18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
  19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  20. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
  21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [info@vijifinance.com](mailto:info@vijifinance.com).
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company’s shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.) 452010; Email: [investor@ankitonline.com](mailto:investor@ankitonline.com).
22. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e. [info@vijifinance.com](mailto:info@vijifinance.com) to enable the investors to register their complaints/send correspondence, if any.
  23. 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](http://www.evotingindia.com) using the login credentials.
  24. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.
  25. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the Company as on Friday 05th December, 2025, being the cut-off date.
  26. A person, who is not a Member as on Friday 05th December, 2025 should treat this Notice for information purposes only.
  27. 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. Friday 05th December, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this Notice.
  28. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - [www.vijifinance.com](http://www.vijifinance.com) as soon as possible after the Meeting is over.
  29. 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.

30. In compliance with the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments.
31. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for vote through electronically in respect of the businesses 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.
32. Your Company had applied for extension of 31st Annual General Meeting (AGM) to Registrar of Companies, MP (ROC). ROC MP vide its order dated 17th September, 2025 gave an extension for the period of three months for holding the 31st AGM.
33. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

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

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

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. The voting period begins on Sunday 28th December, 2025 from 9.00 A.M. and ends on Tuesday, 30th December, 2025 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 of Wednesday, 24th December, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

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

- vi. Login method for e-Voting and joining virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant company i.e. **VIJI FINANCE LIMITED** on which you choose to vote.

- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@vijifinance.com](mailto:info@vijifinance.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 34. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  - The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  - Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  - Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 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.
  - Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@vijifinance.com](mailto:info@vijifinance.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@vijifinance.com](mailto:info@vijifinance.com). These queries will be replied to by the company suitably by email.
  - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- 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.
- 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.
- When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

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

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

### 36. DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
  - B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
  - C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at [www.vijifinance.com](http://www.vijifinance.com) and on the website of CDSL, i.e. [www.evotingindia.com](http://www.evotingindia.com), immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
  - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday 31st December, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.
37. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 099 11.
  38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 099 11.

By Order of the Board of Directors  
For Viji Finance Limited

Date: 08th December, 2025  
Place: Indore

**STUTI SINHA**  
Company Secretary  
ACS : 42371

**IN TERMS OF THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (THE “ACT”), SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”), THE FOLLOWING STATEMENT SETS OUT THE MATERIAL FACTS RELATING TO AGENDA ITEM 2 TO 8 AS SET OUT IN THE NOTICE OF 31ST ANNUAL GENERAL MEETING**

**Item No. 2 To appoint Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company and fix their remuneration.**

Pursuant to Section 204 of the Companies Act, 2013 (‘the Act’) the Company has to annex to its Board’s Report a Secretarial Audit Report given by a practicing company secretary as per Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribed Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint :-

- (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on August 05, 2025, on the recommendation of Audit Committee, considered, approved and recommended to the shareholders of the Company for their approval, the appointment of Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries (Certificate of Practice No. 2871 and Peer Review Certificate No.: 1560/2021) as the Secretarial Auditors of the Company for period of five consecutive years commencing from Financial Year 2025-2026 till financial year 2029- 2030 to undertake secretarial audit report for aforesaid period.

Ramesh Chandra Bagdi & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Company Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Company Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Proposed Fees Payable to Secretarial Auditor	Rs. 25,000/- (Rupees Twenty-Five Thousand only) plus applicable tax and Reimbursement of out of pocket expenses if any for financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and Board of the Directors of the Company.
Terms of Appointment	5 Consecutive Years i.e. from the financial year 2025-26 to financial year 2029-30.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Based on the recommendation of the Audit Committee, the Board re-commends the Ordinary Resolution for appointment of Secretarial auditor.
Details in relation to and credentials of the secretarial auditor proposed to be appointed	Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries is a Peer reviewed firm with over 25 years of rich experience in the field of Company Law, Listing Regulations, trade mark, copy rights, taxation and legal matters etc.  He possesses wide spectrum exposure and rich experience in all the spheres of corporate secretarial and legal matters.

**Other disclosures**

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

Ramesh Chandra Bagdi & Associates did not have any business association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**Item No. 3 Approval of Material Related Party Transaction(s) with Mr. Vijay Kothari, Chairman and Managing Director of the Company.**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company.

Further SEBI, vide its circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond such date and if it becomes material as per revised materiality threshold provided above, shall be placed before the shareholders in the General Meeting.

It is in the above context that Item No. 3 of Notice is placed for the approval of the Shareholders of the Company.

**BACKGROUND, DETAILS AND BENEFITS OF THE TRANSACTION**

Being a NBFC, funds are required by the company from time to time therefore company has accepted unsecured loan from Chairman and Managing Director Mr. Vijay Kothari in ordinary course of business.

The proposed transactions with Mr. Vijay Kothari are expected to exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statement for the financial year ended 2024-25. In accordance with Regulation 23 of the SEBI Listing Regulations, the Company's policy on Materiality and Dealing with Related Party Transactions, and all applicable provisions of the Companies Act, 2013 and Rules made there under, these transactions require the approval of shareholders by way of an Ordinary Resolution.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Mr. Vijay Kothari for an aggregate value of up to INR 25 crores to be entered during Financial Year 2025-26 and up to the date of next Annual General Meeting. The Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company.

Accordingly, on the basis of review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

Information required to place before the members pursuant to Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 regarding proposed transaction between related party and Company are as follows:

S.No.	Description	Details
1.	Details of summary of information provided by the Management of the Company to the Audit Committee	
a.	Name of the related party and its relationship with the Viji Finance Limited or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Vijay Kothari promoter director is related party in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations read with Section 2(76) of the Companies Act, 2013.  Vijay Kothari (himself), Chairman & Managing Director of the Company  Annual Transaction not exceeding INR 25.00 Crores.
b.	Tenure of Proposed Transaction	Annual Transaction shall not exceed INR 25.00 Crores for financial year 2025-26 and up to date of 32nd Annual General Meeting.



c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Vijay Kothari (himself), Chairman & Managing Director of the Company
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p><b>Nature &amp; Material Terms of Transactions:</b> Provide Unsecured loan to the Company. All transactions shall be entered in ordinary course of business.</p> <p><b>Monetary value:</b> Approx: INR 25.00 Crores for financial year 2025-26 and up to date of 32nd Annual General Meeting.</p> <p><b>Contracts or arrangement:</b> Already described in background, details and benefits of transaction in this explanatory statement.</p>
e.	Value of Transaction	Aggregate amount not exceeding INR. 25.00 Crores
f.	Percentage of annual consolidated turnover of Viji Finance Limited considering FY 2023-24 as the immediately preceding financial year, that is represented by the value of the proposed transaction	1075.22% on the basis of the proposed transaction of INR 25 Crores and the Annual Consolidated Turnover as on 31st March, 2025.
g.	For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	Not Applicable
2.	Justification for the transaction is in the interest of the Company.	Please refer to “ <b>Background, details and benefits of the transaction</b> ” which forms part of the explanatory statement to the Item No. 3.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
7	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.



The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013.

***The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 3.***

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

**Item No. 4 Authority to Board of Directors to Create Charge on the Movable and Immovable Properties of the Company, Both Present and Future, in respect of Borrowings**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of company shall not, without the approval of shareholders in general meeting by way of special resolution, mortgage, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. Members of the Company has already been passed special resolution in Annual General Meeting held on 09th September, 2014 as per provisions of Section 180(1)(a) of the Companies Act, 2013, and now it is proposed to increase the limit up to Rs. 500 crores it is required to pass a special resolution by members.

For meeting the growing needs of working capital and capital expenditure, the company may be required to approach the Bank/ Financial Institution/bodies corporate for sanction of Loan/ Borrowing. As a security, the Company may also be required to create Mortgage/ Charge on Fixed Assets in favour of the said banks/ Financial Institution. Since mortgaging and/or charging by the Company on all its immovable and movable properties or part thereof, may deemed to be disposal of the whole or substantially the whole of undertaking of the company within the meaning of Section 180(1)(a) of the Companies Act, 2013 the consent of the members is required to enhance limit of Rs. 500 Crore (Rupees Five Hundred Crores only) proposed under the resolution which is considered adequate for the time being for meeting future requirement.

The Board of Directors recommends the resolution set forth in item No. 4 as a special resolution for approval of the members of the Company.

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

**Item No.5 Authority to Board of Directors to Borrow Money**

In terms of Section 180(1)(c) of the Companies Act, 2013, consent of members of the Company in General Meeting by way of Special Resolution is required by the Board of Directors of the Company ("the Board") to borrow monies for the purpose of the business of the Company, (apart from temporary loans obtained from the Company's bankers) in excess of aggregate of the paid up capital, free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose. The Company has earlier passed a special resolution in Annual General Meeting held on 09th September, 2014 as per provisions of Section 180(1)(c) of the Companies Act, 2023, and now it is required to enhance the limit up to Rs. 500 Crores, hence it is required to pass a special resolution.

Accordingly consent of members by way of Special Resolution is required under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to empower the Board of Directors to borrow money in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Hence approval of the members be sought to borrow a sum not exceeding Rs. 500 Crores (Rupees Five Hundred Crores) over and above aggregate of the paid-up capital, free reserves and securities premium of the Company, to comply with Section 180(1)(c) of the Companies Act, 2013.

Your directors recommend the special resolution set out in No.5 of the accompanying Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 6. Approval regarding raising of Funds through Secured/Unsecured Loan with an option to Conversion into Equity Shares.**

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be converted into equity shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held on 08th September, 2025 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement to be executed by the Company upto amount not exceeding of INR 50,00,00,000/ (Indian Rupees Fifty Crore only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion subject to compliance of the provisions of the RBI, companies Act, SEBI Regulations. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members considering RBI's extant guidelines / directives and the requirement of the lenders towards compliance of the same.

Accordingly, the Board recommends the resolution as set forth in the item no. 6 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently. It may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution is proposed.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

#### **Item No. 7. Increase in authorized share capital and consequent alteration of the Memorandum of Association of the Company.**

The existing Authorized Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only), divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Re. 1/- (Rupee One only) each. In line with proposed plan for issue of equity shares on right basis and to broad base the capital structure of the company it is proposed to increase the authorized share capital of the company. The current Paid up share capital of the Company is Rs. 14,25,00,000 (Rupees Fourteen Crores Twenty Five Lakhs) and further issue of capital would require increase in the existing Authorized Share Capital of the Company. The Board of Directors at its Meeting held on 08th December, 2025 approved the increase in Authorized Share Capital of the Company up to Rs. 30,00,00,000/- (Rupees Thirty Crores only), divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One) each subject to approval of the Members.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Member's approvals in terms of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and any other applicable statutory and regulatory requirements, approval of the members by way of Ordinary Resolution is required for the aforesaid increase in the authorized share capital of the Company and alteration in Clause V Memorandum of Association.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.7 of this Notice.

A copy of Memorandum of Association together with the proposed changes is available for inspection in the manner provided in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.7 of this Notice.

#### **Item No. 8 Confirmation of Appointment of Mr. Ashish Verma (DIN: 07665222) as a Director under the Category of Professional Non-Executive Director of the Company.**

The Board of Directors at their meeting held on 08th December, 2025 has appointed Mr. Ashish Verma (DIN: 07665222) as an Additional Director of the Company under the category of Professional Non Executive Director with effect from 08th December, pursuant to the provisions of Section 161 of the Companies Act, 2013. He will hold office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director. Mr. Ashish Verma (DIN: 07665222) has given his declaration to the Board that he is not disqualified

from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act Professional Non-Executive Director and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He does not hold any Equity Shares in the Company.

Further the Nomination & Remuneration Committee of the Board at its Meeting held on 08th December, 2025 had recommended the appointment of Mr. Ashish Verma (DIN: 07665222). The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience, appointment of Mr. Ashish Verma (DIN: 07665222) would be beneficial to the Company. Accordingly, it is proposed to appoint him as a Professional Non-Executive Director of the Company, liable to retire by rotation. Mr. Ashish Verma (DIN: 07665222) provided his consent, accepted the terms and conditions for his appointment as an Additional Director in the category of Professional Non-Executive Director of the Company.

A brief profile of Mr. Ashish Verma (DIN: 07665222) and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI (LODR) Regulations 2015 read with the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice.

Accordingly the Board of Directors recommends the Ordinary resolution for item no. 8 of the accompanying notice for approval of the members of the Company.

Save and except proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

By Order of the Board of Directors  
For Viji Finance Limited

Date: 08th December, 2025  
Place: Indore

**STUTI SINHA**  
**Company Secretary**  
**ACS : 42371**

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

<b>Name of Directors</b>	<b>Mr. Ashish Verma</b>
DIN	07665222
Date of Birth & Age	13th November, 1967 (58 Years)
Date of first Appointment on Board	08th December, 2025 (Initial date of appointment as Director subject to approval of members in ensuing AGM)
Nature of Expertise/ Experience in specific functional areas	38 years of experience in Education and Administration
Qualification	MA, M.Phil, M.Ed, MBA
Terms and conditions of appointment	As stated in the resolution & Explanatory Statement presented to the 31st Annual General Meeting
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	Nil
List of outside Company's directorship held	VIJI HOUSING FINANCE LIMITED
List of Companies in which resigned in the past three years	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he resigned in the past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related with any director, manager and Key managerial Personnel
Number of meeting of Board attended during the financial year	Not Applicable since he was appointed in current financial year 2025-26
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable since he is proposed to be appointed as Professional Non-Executive Director of the Company.

By Order of the Board of Directors  
For Viji Finance Limited

Date: 08th December, 2025  
Place: Indore

**STUTI SINHA**  
**Company Secretary**  
**ACS : 42371**

**BOARD'S REPORT**

To,  
The Shareholders,  
VIJI FINANCE LIMITED

The Board of Directors of your Company are pleased to present the 31st Annual Report on the business operations and state of affairs of your Company along with the audited financial statements for the financial year ended 31st March, 2025.

**1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:****1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT**

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2024
Total Income	292.92	192.75	137.56
Total Expenditure	271.26	172.70	119.18
<b>Profit/(Loss) before tax</b>	<b>21.66</b>	<b>20.05</b>	<b>18.38</b>
<b>Less: Provision for Tax</b>			
Current Tax	5.63	8.29	4.78
Deferred Tax	(0.84)	(0.26)	(0.20)
<b>Profit/(Loss) after tax</b>	<b>16.87</b>	<b>12.02</b>	<b>13.80</b>
<b>Amount available for appropriation</b>	<b>16.87</b>	<b>12.02</b>	<b>13.80</b>
Transferred to Statutory Reserve	3.36	2.40	2.76
<b>Surplus Carried to Balance Sheet</b>	<b>13.51</b>	<b>9.62</b>	<b>11.04</b>
<b>Paid up Equity Share Capital</b>	<b>1425</b>	<b>825</b>	<b>825</b>
<b>Earnings per share (INR 1/- each)</b>			
<b>Basic &amp; Diluted (in INR)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>

*Note: The Board of Directors in their meeting held on 10th January, 2024 had disposed off all the investment in wholly owned subsidiary company i.e. Viji Housing Finance Limited, consequently such company ceased from the status of wholly owned subsidiary company w.e.f. 10th January, 2024. Therefore, the consolidated data has been provided up to 10th January, 2024.*

**1.2 OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

- The Company is a Non-Banking Financial Company (NBFC Company) engaged in providing financial services. The Company is registered as a Non-Systemically Important Non-Deposit Accepting NBFC as defined under Section 45 IA of the Reserve Bank of India.
- During the Financial Year 2024-25, Company has generated total income of INR 292.92 Lakhs as against INR 192.75 Lakhs in the previous year, recording an increase of 51.97%. Further during the financial year, Company earned Net Profit before other comprehensive income of INR 16.87 lakhs as against previous year in which Company earned Net Profit before other comprehensive income of INR 12.02 Lakhs reflecting the increase of 40.35%.

**1.3 FUTURE OUTLOOK**

Viji Finance Limited is poised for growth, driven by its strong brand reputation, customized financial products, and expanding customer base. The company will focus on:

- Expanding Geographic Presence: Entering new markets and regions to increase reach
- Digitalization: Leveraging technology to enhance customer experience and improve operational efficiency
- Product Diversification: Introducing new financial products and services to cater to evolving customer needs

**1.4 LISTING OF EQUITY SHARES BELONGING TO PROMOTERS AND PROMOTERS GROUP ON SDAX EXCHANGE PTE. LTD, SINGAPORE**

During the current financial year 2025-26, The Company has submitted draft Information Memorandum along with other requisite documents for the proposed listing of equity shares belong to promoters and promoters group on SDAX EXCHANGE



PTE. LTD, Singapore. However, as on the date of signing of Board's Report, the approval of said listing is still pending.

## 2. RBI NORMS

Your Company is a Non-Systematically Important Non-Deposit Accepting Non-Banking Financial Company. The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to leverage ratio, statutory liquidity ratio etc. Further the company has made provision of only INR 27.17 Lakhs instead of INR 67.92 Lakhs for Non-performing Assets (Sub-Standard Assets) as on March 31, 2025. Certificate from statutory auditors for complying the prudential norms for NBFC is attached with Audit Report.

### 2.1 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.

### 2.2 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.

### 2.3 SCALE BASED REGULATIONS:

The Reserve Bank of India issued a circular on "Scale Based Regulation (SBR): A revised regulatory framework for NBFCs" on 22nd October 2021, ('SBR Framework'). As per the framework, based on size, activity and risk perceived, NBFCs are categorised into 4 layers, NBFC-Base Layer (NBFC-BL), NBFC-Middle Layer (NBFC-ML), NBFC-Upper Layer (NBFC-UL) and NBFC-Top Layer (NBFC-TL). Company has been categorised as NBFC-Base layer (NBFC-BL).

## 3. ANNUAL RETURN:

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of Annual Return for Financial year 2024-25 is applicable to the Company and the same is available on the website of the Company i.e. <https://vijifinance.com/Admin/finance/VIJI%20MGT-7%202024-2025.pdf>

## 4. SHARE CAPITAL

During the financial year 2024-25, the Rights Issue Committee of the Board at its meeting held on 03rd July, 2024 has inter alia considered and approved the allotment of 6,00,00,000 Fully paid-up Equity Shares of Face Value of INR 1/- each (the "rights equity shares") for cash at a price of INR 1.50/- per rights equity share (including of INR 0.50/- securities premium per share) aggregating to INR 9.00 Crores to the eligible Shareholders. The allotment was made in the ratio of 8:11 i.e. 8 (Eight) Equity Shares for every 11 (Eleven) fully paid-up Equity Shares held by the eligible shareholders as on the record date.

Pursuant to the said allotment, the Paid-Up Equity Share Capital of the Company increased to INR 14.25 Crores as on 31st March, 2025, comprising 14,25,00,000 equity shares of INR 1/- each.

Further, during the year under review, the company has not issued shares with differential voting rights nor granted any stock option or sweat equity shares. As on 31st March 2025, none of the Directors of the company hold instruments convertible into equity shares of the Company.

### UTILIZATION OF PROCEEDS FROM RIGHTS ISSUE

The Company has generated funds of INR 900.00 Lakhs for the purposes and objects as per Letter of Offer dated 9th May, 2024. The Board submits the following statements towards the utilization of issue proceeds as under:

S. No.	Purpose/Objects for raising of funds through public issue	Amount raised in public issue for the object mentioned in offer letter	Actual Utilization of Issue Proceeds till 31st March, 2025	Balance Amount to be utilized as on 31st March, 2025
1	To argument our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities	825.00	326.00	499.00
2	General Corporate Purpose	34.81	34.81	0.00
3	Right Issue related expenses	40.19	40.19	0.00



The un-utilized funds will be utilized in future for the objects or purposes for which the funds have been raised.

## 5. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & GENERAL MEETINGS

The Board met Ten (10) times during the FY 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Information on the Audit Committee, Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee and Right Issue Committee and meetings of those Committees held during the year are given in the Corporate Governance Report.

Further, 30th Annual General Meeting of the Company for financial year 2023-24 was held on 30th September, 2024 and no Extra Ordinary General Meeting of the Company was held during the financial year 2024-25.

## 6. DIVIDEND

With a view to enhance the growth and business of the Company and in order to deal with the uncertain economic environment, your directors aim to retain the resources of the Company. Accordingly, they do not recommend any dividend for the Financial Year ended on March 31, 2025.

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

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Hence, during the financial year 2024-25 unpaid/ unclaimed dividends of INR 0.19 Lakhs relating to financial year 2016-17 were transferred to the Investor Education and Protection Fund.

Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to IEPF Authority. Accordingly, during the Financial Year 2024-25 the Company has transferred to the designated demat account of the IEPF Authority 1,05,752 equity shares pertaining to 36 folios in respect of which dividend from financial year 2016-17 had not been paid or claimed for seven consecutive years or more by shareholders.

### 6.2 DETAILS OF NODAL OFFICER:

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

## 7. AMOUNTS TRANSFERRED TO RESERVES

Being a Non-Banking Finance Company, 20% of the profit i.e. INR 3.36 Lakhs has been transferred to statutory reserve of the Company.

## 8. 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.

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

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

### 8.2 UNSECURED LOAN FROM DIRECTOR:

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

(Amount in Lakhs)			
S.No.	Name of Members	Amount Received	Outstanding Amount
1.	Mr. Vijay Kothari	361.10	518.56

## 9. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary company or associate company or any joint venture or Holding company.

## 10. DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

### a) Directors liable to retire by rotation seeking re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Aryaman Kothari (DIN: 09324877), retires at the ensuing 31st Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

### b) Change in Directors

During the financial year 2024-25, following changes were made in the Board:

- A. On the recommendation of Nomination and Remuneration Committee, the Board of Directors in their Meeting held on 03rd September, 2024 considered and approved the appointment of Mr. Rajendra Sahay Shrivastava (DIN: 00021576) as an Additional Director as well as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 03rd September, 2024 and regularized as Non-Executive Independent Director by way of a Special Resolution passed by the shareholders of the Company in their 30th Annual General Meeting held on 30th September, 2024.
- B. Members in their 30th Annual General Meeting held on 30th September, 2024 regularized the appointment of Ms. Palak Malviya (DIN: 07795827) as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 12th February, 2024 to 11th February, 2029 (both days inclusive).

### c) Key Managerial Personnel

As on 31st March, 2025, 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 as amended from time to time:

1. Mr. Vijay Kothari (DIN: 00172878), Chairman & Managing Director;
2. Mr. Nitesh Gupta (DIN: 09248507), Whole Time Director;
3. Mr. Siddhant Sharma, Chief Financial Officer;
4. Ms. Stuti Sinha, Company Secretary and Compliance officer

### d) Change in the Key Managerial Personnel

During the financial year 2024-25, following changes were made in the KMP: -

- A. On the basis of recommendation of Nomination and Remuneration Committee, Board of Directors in their meeting held on 25th July, 2024 considered and approved re-appointment of Mr. Nitesh Gupta (DIN: 09248507) as Whole Time Director of the Company for further term of three years w.e.f. 27th July, 2024 to 26th July, 2027 which was subsequently approved by the members in their 30th Annual General Meeting held on 30th September, 2024.
- B. On the basis of recommendation of Nomination and Remuneration Committee, Board of Directors in their meeting held on 03rd September, 2024 considered and approved re-appointment of Mr. Vijay Kothari (DIN: 00172878) as Chairman and Managing Director of the Company for further term of three years w.e.f. 01st October, 2024 to 30th September, 2027 which was subsequently approved by the members in their 30th Annual General Meeting held on 30th September, 2024.

### e) Disqualification of Directors

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

**11. DECLARATION BY INDEPENDENT DIRECTOR**

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

Further in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar (“IICA”). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All Independent Directors of the Company have already cleared/exempted an online proficiency self-assessment test conducted by IICA.

**12. DIRECTOR’S RESPONSIBILITY STATEMENT**

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

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

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2024-25.

**13. DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company conducts familiarization programme for its directors from time to time. The familiarization programme ensures that the non-executive directors are updated on the business and regulatory environment and the overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <https://www.vijifinance.com/Admin/pdf/Familiarisation%20Programmes%202024-25.pdf>

**14. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the year as on 15th January, 2025. The Meeting was conducted in an informal manner without the presence of the Chairman, Managing Director, Whole Time Director, Non-Executive Non-Independent Directors and the Chief Financial Officer.

**15. COMMITTEES OF THE BOARD OF DIRECTORS:**

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The details of Committees of the Board are given below:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Right Issue Committee

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

Further during the current financial year 2025-26, Board of Directors in their meeting held on 05th August, 2025 has re-constituted Finance Committee in compliance with the provisions of Section 179 of the Companies Act, 2013 and other applicable provisions if any.

The Composition of Finance Committee is given below:

S.No.	Name of Members	Category of Members	Designation in the committee
1	Mr. Vijay Kothari	Managing Director	Chairperson
2	Mr. Nitesh Gupta	Whole Time Director	Member
3	Mr. Aryaman Kothari	Non-Executive Non- Independent Director	Member

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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

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

**Performance Evaluation Criteria for Independent Directors:**

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

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

During the year under review, the Board has appointed Mr. Rajendra Sahay Shrivastava (DIN: 00021576) as an Independent Director of the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 as amended up to the date. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

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

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

Further, during the financial year, no new investments made by the company in securities. However, details of outstanding investments in securities given are disclosed as under:

(Amount in Lakhs)			
Name of Company	Nature of Transaction	Investment/Guarantee /Loan provided	Closing value as on 31.03.2025
Soni Soya Products Limited (CIN: L51225MP2014PLC033203)	Non- Current	Investment in Equity Instruments (Quoted)	5.02

The above stated investment is within the limits as specified under Section 186 of the Companies Act, 2013.

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

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website [https://www.vijifinance.com/Admin/pdf/related%20party%20policy\\_Viji\\_15.01.2025.pdf](https://www.vijifinance.com/Admin/pdf/related%20party%20policy_Viji_15.01.2025.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 subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

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

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report & Annual Accounts 2024-25.

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

During the year, Company was not engaged in manufacturing activities, therefore, particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgoing are not applicable.

### (A) Conservation of Energy:

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



**(B) Technology Absorption:**

- (i) The efforts made towards technology absorption: Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development: Company has not incurred any expenditure on Research and Development during the year under review.

**(C) Foreign Exchange Earnings and Outgo:**

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

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

The Company has adequate Internal Controls Systems and the same are reviewed regularly. Beside there are documented policies and procedures to support the system, so that all the applicable rules and regulations are complied with; that all transactions are authorized, recorded and reported correctly and adequately and that all the assets of the Company are safeguarded and there is no unauthorized use thereof. The Audit Committee reviews reports presented by the internal auditors on a routine basis. Further, the Audit Committee maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

However, your Company recognizes that Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

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

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

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI Listing Regulations, your Company has a well-structured Nomination and Remuneration Policy in place which laid down the criteria for determining qualifications, competencies, positive attributes, independence for appointment of Directors and remuneration of Directors, KMP and other employees.

Details on the Remuneration Policy are available on the Company's website at web-link:  
<https://www.vijifinance.com/Admin/pdf/Nomination-Remuneation-policy.pdf>.

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

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

During the year under review, none of the employee of the Company is drawing remuneration more than INR 1,02,00,000/- per annum or INR 8,50,000/- per month for the part of the year. Therefore, details of top ten employees in terms of the receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. Any Member desirous of obtaining above said details may write to the Company or email at [info@vijifinance.com](mailto:info@vijifinance.com)



Further, Company did not have any holding or subsidiary company therefore receipt of the commission or remuneration from holding or subsidiary company of the company as provided under Section 197(14) of Companies Act, 2013 is not applicable.

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

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

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

The Whistle Blower Policy is disclosed on the website of the Company at

<https://www.vijifinance.com/Admin/pdf/Whistle%20Blower.pdf>. No Person has been denied access to the Audit Committee.

## 24. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

### Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Board had appointed Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, Indore (Certificate of Practice Number: 2871) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

Further pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 05th August, 2025 appointed Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries (PCS Registration No. 2871) as the Secretarial Auditors of your Company subject to approval of members in ensuing 31st Annual General Meeting ("AGM") for the period of five consecutive financial year starting from 2025-26 to 2029- 2030 at such remuneration as shall be fixed by the Board/Committee. Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company for the audit of five consecutive financial year i.e. from 2025-26 to 2029-30.

### Secretarial Audit Report

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **ANNEXURE-C** and forms an integral part of this Report, which is self explanatory.

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

Secretarial Auditor Observations	Management comments
<i>NSE imposed Fines of Rs. 1,94,700/- (including GST) as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 for non-filing of consolidated financial statement for the quarter as well as year ended on 31st March 2024.</i>	The Board of Directors in their meeting held on 10th January, 2024 had disposed off all the investment in wholly owned subsidiary company i.e. Viji Housing Finance Limited, consequently such company ceased from the status of wholly owned subsidiary company w.e.f. 10th January, 2024. Therefore, the consolidated data has been provided up to 10th January, 2024. But later consolidated financial statement for the quarter as well as year ended on 31st March, 2024 was filed.
<i>Company is required to upload the KYC data on CICs portal as per Master Direction - Know Your Customer (KYC) Direction, 2016.</i>	It is in process to upload the KYC data on CICs. As per as per Master Direction - Know Your Customer (KYC) Direction, 2016.

<i>Company has submitted the form FCGPR to RBI for issue of shares to NRI on right basis, however approval received from RBI is not produced.</i>	Company has submitted FCGPR with RBI for issue of shares to NRI on right basis however same is under process.
<i>NSE has directed to Company to give clarifications on acquisition of shares exceeding limit prescribed under regulation 3(2) of SEBI (SAST) Regulation by Mr. Vijay Kothari Promoter of the Company during the financial year 2023-24.</i>	Clarification and confirmation was submitted along with the letter received from promoter about open offer.

## 25. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report has submitted to the stock exchanges within prescribed time.

## 26. STATUTORY AUDITORS

Dharmendra K Agarwal & Co., Chartered Accountants (FRN: 025525C), were appointed as Statutory Auditors of your Company in the 30th Annual General Meeting held on 30th September, 2024, for a term of five consecutive years from the conclusion of 30th Annual General Meeting up to the conclusion of the 35th Annual General Meeting to be held in the calendar year 2029.

### EXPLANATION TO AUDITOR'S REMARKS

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

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

## 27. COST AUDITOR

The Company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

## 28. INTERNAL AUDITORS

During the current financial year 2025-26, Ms. Neha Bhadoriya, Chartered Accountant, who was appointed as Internal Auditor of the Company has tendered her resignation effective from 02nd September, 2025. The Board of Directors in their meeting held on 08th September, 2025 has appointed CA Shubham Chopra as internal auditor of the company to conduct the internal audit of the various areas of operations and records of the Company. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

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

## 29. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS:

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI Listing Regulations. A detailed Report on Corporate Governance forms part of this Annual Report. A certificate of Practicing Company Secretary Ramesh Chandra Bagdi & Associates, confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

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

## 30. MD/CFO CERTIFICATION:

The Managing Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the same forms part of this Annual Report.

## 31. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. This Code has been posted on the Company's website at the web link:

[https://www.vjifinance.com/Admin/pdf/Code%20of%20Conduct%20for%20BOD%20&%20KMP\\_Viji\\_15.01.2025.pdf](https://www.vjifinance.com/Admin/pdf/Code%20of%20Conduct%20for%20BOD%20&%20KMP_Viji_15.01.2025.pdf)

All Board members and senior management personnel have affirmed compliance with this Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

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

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

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

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

**34. ENVIRONMENT AND SAFETY**

The Company is engaged in the industry of providing services and not manufacturing of any goods, hence is a non-pollutant Company, however it has a deep concern for the protection and sustainability of environment owing to which it intends to be actively involved in activities for protection of environment. The Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

**35. 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 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.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The status of the complaints filed, disposed and pending during the financial year 2024-25 is given below:-

S.No.	Particulars	No. of Complaints
a	Number of Complaints of Sexual Harassment received in the year	Nil
b	Number of Complaints disposed during the year	Nil
c	Number of cases pending for more than ninety days	Nil

**36. LISTING OF SHARES**

Company's shares are listed on National Stock Exchange of India Limited (Symbol: VIJIFIN), BSE Limited (Scrip Code: 537820) and The Calcutta Stock Exchange Limited (Scrip Code: 032181).

**37. 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.

**38. DEPOSITORY SYSTEM**

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

**39. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:**

The Financial Statement for the year ended 31st March 2025 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC. These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest rupees.

**40. COMPLIANCE OF SECRETARIAL STANDARD**

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and

approved by the Central Government under Section 118(10) of the Companies Act, 2013.

#### **41. DESIGNATED PERSON FOR THE PURPOSE OF DECLARATION OF BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:**

Pursuant to provision of Rule 9(4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has appointed Ms. Stuti Sinha (ACS: 42371), Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

#### **42. OTHER DISCLOSURES:**

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

- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your company.
- 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, 2025.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

#### **43. ACKNOWLEDGMENT**

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

**Place: Indore**

**Dated: 08th September, 2025**

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

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

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

**ANNEXURE A**  
**FORM AOC -2**

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

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

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at Arm's length basis</b>	<b>Details</b>
(a)	Corporate identity number (CIN)	Nil
(b)	Name (s) of the related party	Nil
(c)	Nature of relationship	Nil
(d)	Nature of contracts/arrangements/transactions	Nil
(e)	Duration of the contracts/arrangements/transactions	Nil
(f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Nil
(g)	Justification for entering into such contracts or arrangements or transactions	Nil
(h)	Date(s) of approval by the Board	Nil
(i)	Amount paid as advances, if any	Nil
(j)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil
(k)	SRN of MGT-14	Nil

<b>2.</b>	<b>Details of Material contracts or arrangements or transactions at Arm's length basis</b>	<b>Details</b>
(a)	Corporate identity number (CIN)	Not Applicable
(b)	Name (s) of the related party	Mr. Vijay Kothari (DIN: 00172878)
(c)	Nature of relationship	Chairman & Managing Director of Company
(d)	Nature of contracts/ arrangements/ transactions	Interest free Unsecured Loan taken & repaid
(e)	Duration of the contracts/ arrangements/ transactions	Continuing One
(f)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transactions held during the financial year 2024-25
(g)	Date(s) of approval by the Board, if any*	Loan taken: INR 361.10 Lakhs Loan repaid: INR 993.39 Lakhs Date of Board Meeting: 03.09.2024 Further, the Company has obtained approval from the members in 30th Annual General Meeting held on 30th September, 2024 for material related party transaction undertaken during the financial year 2024-25 and up to the date of ensuing 31st Annual General Meeting with Mr. Vijay Kothari.
(h)	Amount paid as advances, if any	Nil

**\*All transactions are undertaken in the ordinary course of business and necessary omnibus approvals were granted by the Audit Committee for transactions undertaken with Related Party.**

**Place: Indore**  
**Dated: 08th September, 2025**

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

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

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



## ANNEXURE B

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

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

S.No	Name of Director	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Vijay Kothari	-
2.	Mr. Nitesh Gupta	13.51:1

*\*During the financial year, Board of Directors had reversed the provision made for payment of remuneration till Dec 2024 to Mr. Vijay Kothari of Rs. 30.00 Lakhs in the March, 2025 Quarter. Hence, no remuneration paid and payable in Financial Year ended 31st March, 2025. The provision reversal was caused by insufficient profit during the Financial Year ended March 31st, 2025*

**II. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial year 2024-25 is as follows:**

S. No	Name of Person	Designation	% increase in Remuneration
1	Mr. Vijay Kothari	Chairman and Managing Director	100.00%*
2	Mr. Nitesh Gupta	Whole-Time Director	-16.67%
3	Mr. Siddhant Sharma	Chief Finance Officer	28.85%
4	Ms. Stuti Sinha	Company Secretary	21.43%

*\*Members in their 30th AGM held on 30th September, 2024 increased remuneration of Chairman and managing Directors from Rs. 2.50 lacs per month to Rs. 5.00 lacs per month.*

Non-Executive Directors are not receiving any remuneration or sitting fees or commissions, so there is no percentage increase in remuneration.

**III. The Percentage increase in the median remuneration of employees in the financial year:** During the financial year there is decrease of 85.35% in the median remuneration of the employees.

**IV. The Number of permanent employees on the rolls of the Company as on 31.03.2025:** 27 (Twenty Seven)

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

There was average percentile decrease of 54.33% in salaries of employees other than the managerial personnel in the last financial year. Further there was increase of 41.66% in remuneration of managerial personnel in last financial year due to individual performance level, duties and responsibilities.

**VI. Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

**VI. Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

Place: Indore  
Dated: 08th September, 2025

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

Vijay Kothari  
Chairman & Managing Director  
DIN: 00172878

Nitesh Gupta  
Whole-Time Director  
DIN: 09248507

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

**Registered Office:-**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2024 to 31st March, 2025** 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, 2025** according to the provisions of:

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

during the audit period);

- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(not applicable to the company during the audit period)**;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company viz.,
  1. The Reserve Bank of India Act, 1934.
  2. Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
  3. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
  4. Master Direction - Know Your Customer (KYC) Direction, 2016
  5. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.
  6. Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.
  7. Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
  8. Prevention of Money Laundering Act, 2002

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**:

1. NSE imposed Fines of Rs. 1,94,700/- (including GST) as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 for non-filing of consolidated financial statement for the quarter as well as year ended on 31st March 2024.
2. Company is required to upload the KYC data on CICs portal as per Master Direction - Know Your Customer (KYC) Direction, 2016.
3. Company has submitted the form FCGPR to RBI for issue of shares to NRI on right basis, however approval received from RBI is not produced.
4. NSE has directed to Company to give clarifications on acquisition of shares exceeding limit prescribed under regulation 3(2) of SEBI (SAST) Regulation by Mr. Vijay Kothari Promoter of the Company during the financial year 2023-24.

**I further report that**

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

Adequate notice was given to all the directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance except where meetings have been convened at shorter notice to transact urgent businesses 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 except the following:

Rights Issue Committee of Board of Directors of the Company at its meeting held on Wednesday July 03, 2024 has inter alia considered and approved the allotment of 6,00,00,000 Fully paid-up Equity Shares of Face Value of Re. 1/- each for cash at a price of Rs. 1.50/- per rights equity share aggregating to Rs 9.00 Crores to the eligible applicants. Subsequently, Post allotment, paid up share capital of the Company stand increased to Rs. 14,25,00,000/- divided into 14,25,00,000 equity Shares of Re. 1/- each.

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

**Ramesh Chandra Bagdi**  
**Proprietor**  
**FCS: 8276, C.P. No 2871**  
**UDIN: F008276G001114205**  
**PR No.:1560/2021**  
**Unique Code Number: S2021MP835800**

**Dated: 01st September, 2025**  
**Place: Indore**

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

## ANNEXURE to Secretarial Audit Report

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

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

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

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

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

**Ramesh Chandra Bagdi**  
**Proprietor**  
**FCS: 8276, C.P. No 2871**  
**UDIN: F008276G001114205**  
**PR No.: 1560/2021**  
**Unique Code Number: S2021MP835800**

**Dated: 01st September, 2025**  
**Place: Indore**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS****GLOBAL ECONOMIC OVERVIEW**

Despite enduring three turbulent years marked by a global pandemic, supply chain disruptions, ongoing conflict in Ukraine, and elevated interest rates aimed at curbing high inflation, India emerged as by far the world's fastest-growing major economy. Calendar Year (CY) 2024 began with optimism, as inflation seemed largely under control and major economies were expected to avoid recession. These expectations proved accurate. However, as the year ended, it became clear that global inflation was more persistent than anticipated. And while the United States of America experienced robust growth, most other advanced economies did not. Additionally, many economies faced currency depreciation, posing potential disruptions, particularly for developing nations.

According to the IMF's World Economic Outlook (April 2025), global growth has been projected at 2.8% in 2025 and 3.0% in 2026, which is below the historical average of 3.7% for the period 2000-2019. It is worth noting that at 6.5% for FY 2025 and FY 2026, the IMF pegs India's real GDP growth as the highest among all major nations — including that of China. IMF also forecasts global headline inflation to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026.

The second advance estimate of national income for FY 2025, released by the National Statistics Office (NSO) on 28 February 2025, has pegged real GDP growth at 6.5% versus 9.2% (1st revised estimate) in FY 2024.

**INDUSTRY OVERVIEW AND OUTLOOK**

Non-Banking Financial Companies (NBFCs) have emerged as powerful engines of credit, significantly expanding access to financial services, especially for historically underserved or excluded segments. By complementing the traditional banking system, NBFCs have utilised innovative credit delivery models that leverage technology and local insights to create customised financial products tailored to diverse borrower needs. Their agility and close customer connections have enabled them to play a role that is not only complementary to traditional banks but also catalytic in building a financial ecosystem characterised by deeper intermediation and wider opportunities.

**NBFCs in India**

The future of NBFCs in India is promising, with opportunities for growth driven by digitization, niche specialization, and focus on underserved markets. However, navigating the evolving regulatory landscape, embracing technology responsibly, and prioritizing customer experience will be crucial for success. By adapting to these trends and predictions, NBFCs can continue to play a significant role in the future of financial services in India.

The Non-Banking Financial Companies (NBFCs) sector has long been a cornerstone of the financial ecosystem, especially in emerging markets where they play a crucial role in extending credit & financial services to underserved segments. These institutions, known for their agility and innovative financial solutions, often serve as a bridge between traditional banks and the unbanked population, driving financial inclusion and economic growth.

As NBFCs have become more significant, the RBI has enhanced its regulation of the sector to address the industry specific issues such as contagion risk in the financial system, oversimplified underwriting processes, concentration of credit risk, exposure towards technology related risks, etc. Accordingly, the RBI, over last few years, has issued various guidelines on (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulations. These have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

Confronted with the risk of a spillover effect in the financial services industry, the Reserve Bank of India (RBI) is now taking no chances. The regulator has responded by tightening regulations and intensifying scrutiny of NBFCs in the last couple of years. These changes aim to address governance issues, strengthening risk management practices, and ensure higher level of supervision.

The RBI has also imposed restrictions on banks' lending to NBFCs by increasing risk weights. This move is aimed at safeguarding banks' balance sheets, considering the aggressive lending by banks to NBFCs in recent years. Banks have been increasing their unsecured lending while also indirectly taking exposure to risky assets through NBFC lending. This includes lending to fintech NBFCs by relying on algorithms and extending credit to new borrower categories which lack credible credit history.

In a recent directive, the RBI has introduced guidelines for banks and NBFCs lending to Alternative Investment Funds (AIFs) with dual exposure to a specific entity. Banks and NBFCs are now restricted from investing in AIF schemes that have investments, either directly or indirectly, in their existing borrower company.

## **OPPORTUNITIES AND THREATS**

### **Opportunities**

- Growing Demand for Financial Services: Increasing need for financial assistance among individuals and corporates
- Expanding Customer Base: The company can tap into new markets and customer segments
- Digitalization: Leveraging technology to enhance customer experience and improve operational efficiency

### **Threats**

- Regulatory Changes: Changes in NBFC regulations may impact operations
- Market Volatility: Fluctuations in market conditions may affect financial performance
- Credit Risk: Exposure to credit risk due to loan defaults

## **SEGMENT-WISE PERFORMANCE**

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

## **OUTLOOK**

Viji Finance Limited is poised for growth, driven by its strong brand reputation, customized financial products, and expanding customer base. The company will focus on:

- Expanding Geographic Presence: Entering new markets and regions to increase reach
- Digitalization: Leveraging technology to enhance customer experience and improve operational efficiency
- Product Diversification: Introducing new financial products and services to cater to evolving customer needs

## **RISKS AND CONCERN**

- Credit Risk: The company faces credit risk due to loan defaults, which is managed through robust credit assessment and monitoring processes
- Market Risk: Viji Finance is exposed to market risk due to fluctuations in interest rates and market conditions, which is mitigated through diversification and hedging strategies
- Operational Risk: The company faces operational risk due to internal processes and systems, which is managed through regular audits and process improvements
- Risk Management Framework: The company has a robust risk management framework in place, with a risk management committee overseeing risk assessment and mitigation

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

Our Company has well-established internal controls, executed via various regulations and protocols that are assessed regularly across all sections of the business. Our credit departments have implemented strategies to identify potential risks, as well as develop solutions to combat them. Moreover, the key figures within each section of the organization are keenly monitoring any mitigating steps taken. Our company has an internal audit function that is responsible for independently evaluating the adequacy and effectiveness of all internal controls, information security controls, risk management, governance systems and processes. The Audit Committee of the Board also reviews the performance of the Audit and Compliance functions and reviews the effectiveness of controls and compliance with regulatory guidelines.

## **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.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

### **HUMAN RESOURCES**

There has been positive working relationship between the Company and the employees of the Company during the year. The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions etc.

Accordingly, the Company has evaluated the performance of employees during the year under review to retain the motivation among the employees of the Company.

As on 31st March, 2025, Company had 27 employees.

### **INDUSTRIAL RELATIONS**

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

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

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

Particulars	2024-25	2023-24	Change	Reason for Change
Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.
Inventories turnover ratio	N.A.	N.A.	N.A.	N.A.
Interest coverage ratio	1.47	1.02	43.70%	Due to Increase in Profit for the year, Interest coverage ratio is also increased in current year
Current ratio	2.55	0.65	291.80%	Increase due to Improved Liquidity, Stronger asset position and better liability Management
Debt-Equity ratio	0.59	1.09	(46.00%)	During the year, Shareholder's equity has risen significantly due to right issue
Operating profit margin (%)	23.30	0.32	(27.30%)	Increase in operating profit is due to Higher revenue
Net profit margin (%) or sector-specific equivalent ratio as applicable	5.76	0.06	(4.00%)	Increase in net profit

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

There is an increase of 19.80% in Return of Net Worth as compared to previous Financial Year due to increased net profit.

### **CAUTIONARY STATEMENT**

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

## Report on Corporate Governance

### [As per Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Corporate Governance Report relating to the year ended on March 31, 2025 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Viji Finance Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Viji Finance Limited ('the Company') is as follows: -

#### 1. Company's Philosophy on Code of Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, client satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. The Company has always been committed to the principles of good Corporate Governance. Your Company is not only in compliance with the requirements stipulated under the SEBI Listing Regulations as amended from time to time, with regard to Corporate Governance, but is also committed to sound Corporate Governance principles and practice and constantly strives to adopt emerging best Corporate Governance practices being followed worldwide. The details of compliance are as follows:

#### 2. Board of Directors ("Board")

##### A. Board Composition and Category of directors

Your Company aims to maintain a composition of the Board that represents an optimum mix of Executive and Non-Executive Directors, including Women Directors and Independent Directors having requisite skills and expertise.

The composition of the Board is fully compliant with the requirements of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

The Board of Directors, together with its Committees, provides strategic direction, governance oversight, and guidance to the Company's management. It ensures that the Company operates in a responsible, compliant, and performance-driven manner. The Board is structured to represent an effective mix of experience, expertise, and independence, enabling sound and informed decision-making.

As of **March 31, 2025**, the Board of Directors comprises **six (6) members**, including:

- **Two (2) Executive Directors**
- **One (1) Non-Executive Non-Independent Director**
- **Three (3) Non-Executive Independent Directors**

The Board maintains an appropriate balance of Executive and Non-Executive Directors, promoting objectivity in governance and ensuring accountability to stakeholders. The Company is led by **Mr. Vijay Kothari**, Chairman and Managing Director, who heads the management and operates under the strategic supervision of the Board.

##### Key Governance Practices:

- The Board periodically reviews and strengthens the Company's **Letter of Assurance** mechanism in accordance with **Regulation 17(3)** of the SEBI Listing Regulations, to ensure step-by-step compliance with applicable legal and regulatory frameworks.

- In line with **Regulation 17(4)**, the Company has a clearly defined Succession **Planning Framework** for both Board and senior management positions to ensure leadership continuity.

#### Independent Directors:

Independent Directors on the Board are appointed in accordance with the definition provided under Regulation 16(1)(b) of the SEBI Listing **Regulations and Section 149(6)** of the Companies Act, 2013. Their tenure is in compliance with statutory limits, and all Independent Directors have confirmed that they meet the criteria for independence as prescribed under the relevant laws.

#### Board and Committee Memberships:

The Board affirms compliance with the statutory limits on directorships and committee positions:

- No Director** holds directorship in more than **10 public limited companies** (as per Section 165 of the Act).
- No Independent Director** serves on the Boards of more than **7 listed companies**, or 3 listed companies if also serving as a Whole-Time Director/Managing Director in a listed entity (as per Regulation 17A of the SEBI Listing Regulations).
- No Director** serves as a **Member in more than 10 Committees** or as **Chairperson of more than 5 Committees** across all Indian public limited companies where they hold directorship (as per Regulation 26 of the SEBI Listing Regulations).

This composition reinforces the Company's commitment to strong corporate governance and effective oversight.

The name and categories of Directors, DIN, the number of directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

Name of Directors	Category	No. of Directorship including Viji Finance Limited		No. of Committee Chairmanship/Membership including Viji Finance Limited**	
		Chairman	Member	Chairman	Member
Mr. Vijay Kothari (DIN: 00172878)	Promoter-Executive Director- Chairman and Managing Director	1	4	-	-
Mr. Nitesh Gupta (DIN: 09248507)	Executive Director-Whole Time Director	-	1	-	-
Mr. Aryaman Kothari (DIN: 09324877)	Promoter-Non- Executive Director- Non-Independent	-	2	-	-
Ms. Sakshi Chourasiya (DIN: 09370037)	Non-Executive Woman Director-Independent	-	1	2	2
Ms. Palak Malviya (DIN: 07795827)	Non-Executive Woman Director-Independent	-	3	0	5
*Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	Non-Executive Director- Independent	-	1	0	2

\*Mr. Rajendra Sahay Shrivastava (DIN: 00021576) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 03rd September, 2024, and regularised as Non-Executive Independent Director by way of a Special Resolution passed by the shareholders of the Company in 30th Annual General Meeting held on 30th September, 2024.

\*\*Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

#### B. Attendance of Directors at the Board Meetings held during 2024-25 and the last Annual General Meeting held on 30th September, 2024

During the F.Y. 2024-2025, Ten (10) Board Meetings were held. The said meetings were held on 9th April, 2024, 9th May, 2024, 14th June, 2024, 02nd July, 2024, 25th July, 2024, 03rd September, 2024, 5th November, 2024, 24th December, 2024, 15th January, 2025 and 25th March, 2025. The necessary quorum was present in all Board meetings.



The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board met at least once in every calendar quarter and the maximum gap between any two Meetings did not exceed 120 days. The Board also meets to consider other business(es), whenever required, from time to time. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company are given below:

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 30th September, 2024
Mr. Vijay Kothari (DIN: 00172878)	Promoter-Executive Director-Chairman and Managing Director	10	10	√
Mr. Nitesh Gupta (DIN: 09248507)	Executive Director-Whole Time Director	10	10	√
Mr. Aryaman Kothari (DIN: 09324877)	Promoter-Non-Executive Director- Non-Independent	10	10	√
Ms. Sakshi Chourasiya (DIN: 09370037)	Non-Executive Director-Independent	10	10	√
Ms. Palak Malviya (DIN: 07795827)	Non-Executive Director-Independent	10	10	√
*Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	Non-Executive Director-Independent	4	4	√

\* Mr. Rajendra Sahay Shrivastava (DIN: 00021576) was appointed as an Additional Directors in the category of Non-Executive Independent Director of the Company with effect from 03rd September, 2024, and regularised as Non-Executive Independent Director by way of a Special Resolution passed by the shareholders of the Company in 30th Annual General Meeting held on 30th September, 2024.

#### C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2025

Name of Directors	Name of Listed Entities	Category of Directorship
Mr. Vijay Kothari (DIN: 00172878)	Nil	N.A.
Mr. Nitesh Gupta (DIN: 09248507)	Nil	N.A.
Mr. Aryaman Kothari (DIN: 09324877)	Nil	N.A.
Ms. Sakshi Chourasiya (DIN: 09370037)	Nil	N.A.
Ms. Palak Malviya (DIN: 07795827)	Signet Industries Limited and Worth Peripherals Limited	Independent Director in both Companies
Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	Nil	N.A.

## D. Board procedure

At **Viji Finance Limited**, the Board of Directors plays a pivotal role in upholding high standards of corporate governance and ensuring the effective oversight and strategic guidance of the Company's operations. The Board functions as the apex decision-making authority, responsible for formulating key policies, reviewing the Company's performance, and steering long-term value creation.

### Meeting Frequency and Agenda Planning

The Board meets at regular intervals throughout the year to deliberate on strategic, operational, and financial matters. The Company Secretary is responsible for the collation, review, and distribution of all documentation submitted for the Board's consideration and its committees. In close collaboration with the Managing Director and Chief Financial Officer the Company Secretary jointly determines the agenda for each meeting, accompanied by detailed explanatory notes. Regular inputs and feedback from Directors and Committee Members are actively sought and incorporated when preparing the agenda and related documents for Board and Committee meetings.

Meetings are scheduled in advance, and notices along with a detailed agenda and comprehensive supporting documents are circulated to all Directors **at least seven days prior to the meeting** to allow Directors to plan their schedules and ensure meaningful participation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards issued by ICSI.

In cases requiring urgent attention, Board or Committee meetings may be convened at shorter notice, subject to compliance with regulatory requirements. Where certain information or documents cannot be shared in advance due to confidentiality or time sensitivity, the same is tabled during the meeting or presented by senior management for real-time deliberation.

In adherence to Regulation 17(7) and Schedule II Part A of the Listing Regulations, the management consistently strives to enhance the quality and timeliness of the information provided to the Board, ensuring informed decision-making. Board members are regularly updated on all key developments concerning the Company.

### Information Flow and Management Presentations

The agenda for each meeting is thoughtfully curated to ensure effective decision-making. In addition to the Company Secretary, key senior executives such as the Chief Financial Officer and heads of relevant departments are invited to attend and present on specific agenda items, providing deeper operational and financial insights to the Board. The Company's governance processes include an effective post-meeting follow-up and reporting mechanism, ensuring that any actions taken or pending issues are addressed in subsequent meetings.

### Matters Reviewed by the Board

The Board regularly reviews and deliberates upon the following, among other matters:

- Annual business plans and strategic initiatives
- Quarterly, half-yearly, and annual financial results
- Capital expenditure and investment proposals and exposures limit
- Status of legal and regulatory compliance, including rectification of any non-compliance
- Reports on internal controls and risk management
- Major litigation and legal developments
- Minutes of Committee meetings and significant Committee recommendations
- Related party transactions and material financial obligations
- Recruitment or changes in senior management personnel (one level below the Board)
- Evaluation of accounting treatments, write-offs, and key audit observations

### Board Evaluation and Governance Oversight

The Board establishes annual performance goals and regularly assesses the progress made by management against these objectives. In line with regulatory requirements and best practices, the Board also undertakes an annual evaluation of its own functioning, the performance of its Committees, and that of individual Directors. These evaluations help ensure the Board remains dynamic, performance-focused, and aligned with stakeholder interests.

## Framework and Attendance

Company has implemented a robust and structured framework for convening and conducting Board and Committee meetings. This systematized approach ensures that the Board is well-informed, discussions are effective, and decisions are taken efficiently and transparently.

In addition to Directors and the Company Secretary, Board and Committee meetings are typically attended by the CFO and, when required, other key executives whose presence is necessary for specific agenda items.

## E. Relationship between directors inter-se

Mr. Vijay Kothari Chairman and Managing Director is father of Mr. Aryaman Kothari Non executive Non Independent Director. Except this there is no inter-se relationship among the directors.

## F. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31st March, 2025

S. No.	Name of Directors	Designation	No. of Equity Shares (F.V. of Re. 1/- each)	Convertible Instruments
01	Mr. Aryaman Kothari (DIN: 09324877)	Non-Executive Non-Independent Director	39,58,666	Nil
02	Ms. Sakshi Chourasiya (DIN: 09370037)	Non-Executive Woman Independent Director	Nil	Nil
03	Ms. Palak Malviya (DIN: 07795827)	Non-Executive Woman Independent Director	Nil	Nil
04	Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	Non-Executive Independent Director	Nil	Nil

## G. The details and web link of Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. New Independent Director inducted on the Board is given a letter of appointment setting out their roles, functions, duties and responsibilities. The Directors are familiarized with your Company's Business and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with organizational set-up, functioning of various department, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenario, changes in regulatory framework and the impact thereof on the working of your Company.

The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <https://www.vijifinance.com/Admin/pdf/Familiarisation%20Programmes%202024-25.pdf>

## H. Matrix of Skill/Expertise/Competencies of the Board of Directors

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

- **Strategy & Planning**
- **Governance, Legal, Risk & Compliance**
- **Finance, Accounts & Audit**
- **Administrative Competencies**
- **Information Technology**
- **Marketing Competencies**
- **Assessing Risks and Decision-Making competencies**
- **Leadership**

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Directors	Strategy & Planning	Governance, Legal, Risk & Compliance	AREA OF SKILL/EXPERTISE/COMPETENCIES					
			Finance, Accounts & Audit	Administrative Competencies	Information Technology	Marketing Competencies	Assessing Risks and Decision-Making competencies	Leadership
Mr. Vijay Kothari (DIN: 00172878)	Yes	-	Yes	Yes	Yes	-	Yes	Yes
Mr. Nitesh Gupta (DIN: 09248507)	-	-	Yes	Yes	Yes	Yes	-	Yes
Mr. Aryaman Kothari (DIN: 09324877)	Yes	-	Yes	-	Yes	Yes	Yes	Yes
Ms. Sakshi Chourasiy (DIN: 09370037)	-	Yes	Yes	-	Yes	Yes	-	Yes
Ms. Palak Malviya (DIN: 07795827)	-	Yes	Yes	-	Yes	Yes	-	Yes
Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	-	Yes	Yes	-	Yes	Yes	-	Yes

**I. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management**

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

**J. Detailed reasons for resignation of an Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons other than those provided:**

During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s).

### 3. Meeting of Independent Directors

Pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 15, 2025 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors in meeting of Independent Directors: -

Name of Directors	Meetings held during the Financial Year	Meetings Attended
Ms. Sakshi Chourasiya (DIN: 09370037)	1	1
Ms. Palak Malviya (DIN: 07795827)	1	1
Mr. Rajendra Sahay Shrivastava (DIN: 00021576)	1	1

### 4. Committees of the Board

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2025, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee. We have an Independent Chairperson in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. Company has also constituted Right Issue Committee.

#### (A) Audit Committee

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has constituted an Audit Committee comprising all Non-Executive Independent Directors. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

• **The brief terms of reference of the Audit Committee includes the following:**

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or QIP and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

• **Composition and Attendance of Members at the Meetings of the Audit Committee held during the financial year 2024-25**

During the year under review, the committee met on 5 (five) occasions on following dates namely:

9th April, 2024	25th July, 2024	03rd September, 2024	05th November, 2024	15th January, 2025
Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	
Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director, Chairperson	5	5	
Mr. Aryaman Kothari	Non-Executive Non-Independent Director, Member (Ceased to be a member with effect from 03rd September, 2024)	3	3	
Ms. Palak Malviya	Non-Executive Woman Independent Director, Member	5	5	
Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director, Member (Appointed as Member with effect from 03rd September, 2024)	2	2	

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairperson of the Audit Committee or, in her absence, any other Member of the Committee authorized by her on her behalf shall attend the General Meeting of the Company. Ms. Sakshi Chourasiya, Chairperson of the Audit Committee, was virtually present at the 30th AGM of the Company held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) facility on 30th September, 2024 to address the Shareholders’ queries pertaining to Annual Accounts of the Company.

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

#### Re-constitution of Audit Committee

Mr. Aryaman Kothari Non-Executive Non-Independent Director ceased from membership of the Audit Committee of the Company w.e.f. closing of business hours as on 03rd September, 2024. The Board of Directors in their Board Meeting held on 03rd September, 2024 has re-constituted the Audit Committee of the Board in following manner: -

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director	Chairperson
02	Mr. Palak Malviya	Non-Executive Woman Independent Director	Member
03	Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

#### (B) Nomination and Remuneration Committee

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. As on 31st March 2025, the Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company’s nomination, appointment and re-appointment process of Directors for the Directors, and senior management personnel of the Company including the Key Managerial Personnel and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:

- Brief Terms of reference of the Nomination and Remuneration Committee includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

• **Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during the financial year 2024-25:**

During the year the committee met on two occasions on following dates namely:  
25th July, 2024 and 03rd September, 2024

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended
Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director, Chairperson	2	2
Mr. Aryaman Kothari	Non-Executive Non-Independent Director, Member (Ceased to be a member with effect from 03rd September, 2024)	2	2
Ms. Palak Malviya	Non-Executive Woman Independent Director, Member	2	2
Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director, Member (Appointed as Member with effect from 03rd September, 2024)	0	0

As per Section 178(7) of the Act, SEBI Listing Regulations and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorized by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Ms. Sakshi Chourasiya was present at the 30th AGM of the Company held on 30th September, 2024 to answer member's queries.

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

**Reconstitution of Nomination and Remuneration Committee**

Mr. Aryaman Kothari ceased from membership of the Company w.e.f. closing of business hours as on 03rd September, 2024. The Board of Directors in their Board Meeting held on 03rd September, 2024 has re-constituted the Nomination and Remuneration Committee of the Board in following manner: -

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director	Chairperson
02	Mr. Palak Malviya	Non-Executive Woman Independent Director	Member
03	Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Director.

- **Performance evaluation criteria for Independent Directors:**

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for

- (a) The Board as a whole including its Committees;
- (b) Chairman of the Board; and
- (c) Individual Directors as required under the Act and provisions of SEBI Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

Feedback was collected through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees

- **Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The Remuneration Policy is in consonance with the existing industry Practice and the same is available on the website of the Company at:

<https://www.vijifinance.com/Admin/pdf/Nomination-Remuneation-policy.pdf>

### **(C) Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

- **Brief terms of reference of Stakeholder Relationship Committee includes the following:**

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - (b) Review of measures taken for effective exercise of voting rights by shareholders.
  - (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during the financial year 2024-25:

During the year the committee met on one occasion on 15th January, 2025.

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended
Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director, Chairperson	1	1
Mr. Aryaman Kothari	Non-Executive Non-Independent Director, Member (Ceased to be a member with effect from 03rd September, 2024)	0	0
Ms. Palak Malviya	Non-Executive Woman Independent Director, Member	1	1
Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director, Member (Appointed as Member with effect from 03rd September, 2024)	1	1

As per Section 178(7) of the Act, SEBI Listing Regulation and Secretarial Standards, the Chairperson of the Committee or in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Ms. Sakshi Chourasiya was present at the 30th Annual General Meeting of the Company held on 30th September, 2024.

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

#### Reconstitution of Stakeholders Relationship Committee

Mr. Aryaman Kothari ceased from membership of the Company w.e.f. closing of business hours as on 03rd September, 2024. The Board of Directors in their Board Meeting held on 03rd September, 2024 has re-constituted the Stakeholders Relationship Committee of the Board in following manner: -

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Ms. Sakshi Chourasiya	Non-Executive Woman Independent Director	Chairperson
02	Mr. Palak Malviya	Non-Executive Woman Independent Director	Member
03	Mr. Rajendra Sahay Shrivastava	Non-Executive Independent Director	Member

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

#### Ms. Stuti Sinha, Company Secretary and Compliance Officer

Viji Finance Limited  
11/2, Usha Ganj Jaora Compound,  
Indore (M.P.)-452001  
Email: info@vijifinance.com  
Tel. No.: 0731-4246092

- **Status Report of investor queries and complaints for the period from April 1, 2024 to March 31, 2025 is given below:**

S. No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	1
03	Investor complaints disposed off during the year	1
04	Investor complaints remaining unresolved at the end of the year	Nil



### SEBI Complaints Redress System (Scores) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India (“SEBI”) administers a centralized web-based complaints redress system (“SCORES”). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4 August, 2023 vide Circular No. [https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market\\_74976.html](https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html)) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

### (D) Right Issue Committee

Pursuant to the provisions of the Companies Act, 2013, Company has constituted Right Issue Committee which comprises three directors. The brief description of terms of reference of the Right Issue Committee are:

- Approve the draft and final letter of offer, including any amendments or updates thereto;
  - Determine the issue price, rights entitlement ratio, and other commercial terms and conditions of the issue;
  - Fix key dates such as record date, issue opening and closing dates, and renunciation period;
  - Decide on the minimum subscription amount and allotment procedures;
  - Appoint intermediaries such as merchant bankers, legal advisors, registrars, and other consultants;
  - Approve and execute all necessary documents, applications, and filings with regulatory authorities including SEBI, Stock Exchanges, and ROC;
  - Open and operate designated bank accounts for the issue;
  - Undertake any other acts, deeds, or matters necessary or incidental for the successful completion of the rights issue.
  - Any other matter related to the same, Further apart from this Board of the Directors of the Company may exercise its power under Section 179 of the Companies Act, 2013, wherever necessary.
- Composition and attendance of members at the meetings of the Right Issue Committee held during the financial year 2024-25 are given below:

During the year the committee met on five occasions on following dates namely:

9th May, 2024	6th June, 2024	19th June, 2024	01st July, 2024	3rd July, 2024
Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	
Ms. Sakshi Chourasiya (DIN: 09370037)	Non-Executive Independent Director, Chairperson	5	5	
Ms. Palak Malviya (DIN: 07795827)	Non-Executive Independent Director, Member	5	5	
Mr. Aryaman Kothari (DIN: 09324877)	Non-Executive Non-Independent Director, Member	5	5	

**(E) Risk Management Committee**

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

**5. Particular of Senior management including the changes therein since the close of the previous financial year:**

Name of Senior Management Personnel	Designation	Appointment/Resignation/ Change in Designation during the year
Mr. Siddhant Sharma	Chief Financial Officer	No Change
Ms. Stuti Sinha	Company Secretary	No Change

**6. Remuneration of Directors**

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:**

Non-Executive Directors does not have any pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

- Criteria of making payments to non-executive directors:**

During the financial year, no remuneration and payment of sitting fees paid to any non- executive director of the Company.

- Disclosure with respect to remuneration:**

Remuneration paid to Director during the year 2024-25:

(Amounts in Lakhs)							
S.No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
01	Mr. Vijay Kothari (DIN: 00172878)	Chairman & Managing Director	0	0.00*	-	-	0.00*
02	Mr. Nitesh Gupta (DIN: 09248507)	Whole Time Director	0	14.25	-	-	14.25

*\*During the financial year, Board of Directors had reversed the provision made for payment of remuneration till Dec 2024 to Mr. Vijay Kothari of Rs. 30.00 Lakhs in the March, 2025 Quarter. Hence, no remuneration paid and payable in Financial Year ended 31st March, 2025. The provision reversal was caused by insufficient profit during the Financial Year ended March 31st, 2025.*

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

**7. General Body Meetings****(i) Annual General Meetings (AGM's):**

The details of the last three Annual General Meetings held by the Company are given below:

Financial Year- No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2023-24 30th AGM	Monday 30th September, 2024 at 11:30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Vijay Kothari (DIN: 00172878), Chairman & Managing Director of the Company and Payment of Remuneration. 2. Re-appointment of Mr. Nitesh Gupta (DIN: 09248507), Whole Time Director of the Company and Payment of Remuneration. 3. Appointment of Ms. Palak Malviya (DIN: 07795827) as a Non-Executive Director of the Company. 4. Appointment of Mr. Rajendra Sahay Shrivastava (DIN: 00021576) as a Non-Executive Independent Director of the Company.
2022-23–29th AGM	Friday 15th September, 2023 at 11:30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Increase in remuneration of Mr. Nitesh Gupta (DIN: 09248507), Whole-Time Director of the company. 2. Approval of Related Party Transaction.
2021-22–28th AGM	Tuesday 27th September, 2022 at 11:30 A.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Appointment of Ms. Sakshi Chourasiya (DIN: 09370037) as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Vijay Kothari (DIN: 00172878) as a Managing Director of the Company.

\* AGM conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the registered office of the Company situated at 11/2, Usha Ganj, Jaora Compound, Indore (M.P.)-452001 shall be deemed as the venue for the meeting.

#### (ii) Extra Ordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2024-25.

#### (iii) Resolution(s) passed through Postal Ballot and details of voting pattern:

No resolution was passed by postal ballot during the financial year 2024-25.

None of the Business proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through Postal Ballot.

### 8. Means of Communications

Effective communication is a cornerstone of sound corporate governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications. The Company promptly discloses all information on material corporate developments and other events as required under the SEBI Listing Regulations.

#### Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Mumbai & Indore

(English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders. The financial results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting within stipulated time period.

### Website

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. <https://www.vijifinance.com>. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Chairman and MD, Compliance Officer and the Company Secretary and the Chief Financial Officer of the Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchanges.

### Other Information:

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

### 9. General Shareholder Information

AGM: Date, Time and Venue	Date: 30th September, 2025 Day: Tuesday Time: 11:30 A.M. (IST) Venue: Meeting is being conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
Financial Year	The financial year covers the period from 1st April to 31st March
Financial year reporting for 2025-26: 1st Quarter ending 30th June, 2025 2nd Quarter ending 30th September, 2025 3rd Quarter ending 31st December 2025 4th Quarter ending 31st March, 2026	Second fortnight of August, 2025 Second fortnight of November, 2025 Second fortnight of February, 2026 Before 30th May, 2026
Dividend Payment Date	No Dividend was recommended by the Board of the Directors for financial year 31st March, 2025
Registered Office	11/2, Usha Ganj Jaora Compound, Indore – 452001
Listing on Stock Exchange	<b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.) <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai-400001 <b>Calcutta Stock Exchange Limited</b> 4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata, West Bengal 700001
Listing Fees	Annual Listing Fees for the financial year 2025-26 have not yet been paid to the respective Stock Exchanges.
Stock Code –	BSE:-537820 NSE:-VIJIFIN

ISIN Code- CIN-	CSE :-032181 INE159N01027 L65192MP1994PLC008715
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	ANKIT CONSULTANCY PRIVATE LIMITED CIN : U74140MP1985PTC003074 SEBI REG. No. INR000000767 60, Electronic Complex, Pardeshipura Indore-452010 (M.P.) Tel.:0731-4065799, 4065797 Fax:0731-4065798 Email: investor@ankitonline.com Web Address:-www.ankitonline.com
Share Transfer System	<p>The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – Ankit Consultancy Private Limited.</p> <p>In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.</p> <p>Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website <a href="http://www.vijifinance.com">www.vijifinance.com</a> and on the website of the Company's Registrar and Transfer Agents <a href="http://ankitonline.com">http://ankitonline.com</a>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.</p> <p>Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.</p>
Distribution of shareholding as on 31.03.2025	As per attached Table-1
Dematerialization of Shares and liquidity	14,18,31,600 Equity Shares are Dematerialized (as on 31.03.2025) i.e. 99.53% of total Shares viz.; 14,25,00,000 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity price risk or foreign exchange risk and hedging activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.



Plant Location	The Company is in the business of finance services; therefore, it does not have any manufacturing plants.
Address for correspondence	Shareholders correspondence should be addressed to: Registered office: 11/2, Usha Ganj, Jaora Compound, Indore (M.P.)-452001 Phone: 0731-4246092  Email: info@vijifinance.com Website: www.vijifinance.com
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

## 10. Disclosures

### (a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

All transactions entered into with related parties, under Regulation 23 of the SEBI Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. Further Company had entered in to material related party transactions with Mr. Vijay Kothari (Chairman and Managing Director) for which shareholder's approval had already been obtained in 30th Annual General Meeting held on 30th September, 2024 which does not have potential conflict with the interest of the Company at large. Further, the particulars of the transaction between the Company and its related parties in accordance with Indian Accounting Standard 24 (IND AS 24) are set out in Note no. 32 of financial statements forming part of the Annual Report 2024-25

As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited, National Stock Exchange of India Limited and Culcutta Stock Exchange within prescribed time limit in the format as specified by the Board from time to time.

### (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, there were no strictures and penalties imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

*However, during the financial year 2024-25, NSE vide their letter NSE/SOP/RBF/0782 dated 15.07.2024 imposed fine of Rs. 1,94,700/- (Including GST) as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VII(A)-Penal Action for Non-Compliance) for failure to submit consolidated financial statement for the quarter as well as year ended on 31st March, 2024 within the prescribed timeframe in pursuance of Regulation 33 of SEBI Listing Regulations. The company paid the fine on July 19th, 2024 and has filed a waiver application as per the NSE Policy for exemption of the levied fines.*

### (c) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website at <https://www.vijifinance.com/Admin/pdf/Whistle%20Blower.pdf>

### (d) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable mandatory requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopt the non-mandatory

requirements as prescribed in Regulation 27(1) read with Part-E of Schedule II of SEBI Listing Regulations, 2015

**(e) Web link where policy for determining ‘material’ subsidiaries:**

Since, the Company is not having any Subsidiary/material subsidiary; therefore, the disclosure requirement for furnishing information of material subsidiary is not applicable.

**(f) Web link where policy on dealing with related party transactions:**

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: [https://www.vijifinance.com/Admin/pdf/related%20party%20policy\\_Viji\\_15.01.2025.pdf](https://www.vijifinance.com/Admin/pdf/related%20party%20policy_Viji_15.01.2025.pdf)

**(g) Commodity Price Risk and Commodity Hedging activities:**

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

**(h) Details of utilization of Fund raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations. However, during the financial year 2024-25, Rights Issue Committee of Board of Directors of the Company at its meeting held on Wednesday July 03, 2024 has inter alia considered and approved the allotment of 6,00,00,000 Fully paid-up Equity Shares of Face Value of Re. 1/- each for cash at a price of Rs.1.50/- per rights equity share aggregating to Rs 9.00 Crores to the eligible applicants.

There is no deviation or variation in the use of proceeds from the right issue of securities, from the objects as stated in the Letter of Offer dated 09th May, 2024. The un-utilized funds will be utilized in future for the objects or purposes for which the funds have been raised.

**(i) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority.**

As required under Part C of Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from CS Ramesh Chandra Bagdi (FCS: 8276 and CP No. 2871), Proprietor of Ramesh Chandra Bagdi & Associates, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**(j) Disclosure on acceptance of recommendations made by the committees to the board of directors**

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

**(k) Fees paid to Statutory Auditor**

Type of Services for Financial Year Ended 31.03.2025	Viji Finance Limited (Amount in Lakhs)
Statutory Audit Fees	0.75
Tax Audit Fees	0.00
Others	0.00
<b>Total</b>	<b>0.75</b>

No fees other than Audit fees has been paid to Statutory Auditor as the Company does not have any subsidiary company nor statutory auditor is part of any entity in the network firm/network entity.

**(l) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company is committed to fostering a workplace culture that embraces diversity, ensures equality, and upholds mutual trust and respect for human rights. We strive to provide an environment where every employee is treated fairly and afforded equal opportunity, regardless of gender or background.

Particularly, the Company is dedicated to creating a safe and respectful workplace for all women employees, where dignity and equal treatment are non-negotiable. In line with this commitment, we have implemented a comprehensive Policy for the Prevention of Sexual Harassment at the Workplace. This policy outlines clear guidelines for the prevention and prohibition of sexual harassment, and establishes a structured process for reporting, investigating, and resolving complaints in a sensitive and timely manner.

Through these efforts, we aim to ensure a workplace that is safe, inclusive, and supportive for all.

The status of the complaints filed, disposed and pending during the financial year 2024-25 is given below:

S. No.	Particulars	No. of Complaints
01	Number of Complaints filed during the financial year	Nil
02	Number of Complaints disposed during the financial year	Nil
03	Number of Complaints pending as on end of financial year	Nil

**(m) Disclosure by Company and its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2024-25.

Further during the financial year ended on 31st March, 2025, the Company did not have any subsidiary Company therefore disclosure requirement in respect of subsidiary is not applicable.

**(n) Details of Material Subsidiaries of the Listed Entity; including the Date and Place of Incorporation and the Name and Date of Appointment of the Statutory Auditors of such Subsidiaries**

Regulation 16(1)(c) of the SEBI Listing Regulations defines a "material subsidiary" mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Since, the Company is not having any Subsidiary/material subsidiary; therefore, the disclosure requirement for furnishing information of material subsidiary is not applicable.

**11. Non-compliance of any requirement of Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations, with reasons thereof**

The Company has complied all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

**12. Disclosure for the discretionary requirements as specified in Part E of Schedule II have been adopted**

The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations, 2015:

**The Board:**

(i) The Company had appointed Mr. Vijay Kothari (DIN: 00172878) Managing Director as Chairman of Board and Company. Further, no

reimbursement of expenses was given to the Chairman for performing his duties.

(ii) Company has not ranked from 1001 to 2000 as per the list prepared by BSE and NSE in terms of sub-regulation (2) of regulation 3 therefore there was no need to appoint woman independent director on its Board of Director.

**Shareholders' Rights:** As the extract of quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

**Modified opinion(s) in Audit Report:** During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

**Separate Posts of Chairman and the Managing Director or the Chief Executive Officer:** Not Applicable as Company has appointed Mr. Vijay Kothari (DIN: 00172878) as Chairman and Managing Director of the Company. Further no Chief Executive Officer has been appointed by the Company.

**Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**Independent Director:** Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE and NSE. Therefore, there was no requirement to hold two meetings of Independent Directors. However, pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on January 15, 2025 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013.

**Risk Management:** Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE and NSE in terms of sub-regulation (2) of Regulation 3. Therefore, there was no requirement to constitute a risk management committee.

### 13. Disclosures of the compliance with Corporate Governance Requirements

The Company has complied all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

*However, pursuant to Regulation 15(2) of SEBI Listing Regulations, the provisions relating to Corporate Governance became applicable to the Company upon crossing the prescribed threshold limits following the allotment of equity shares under the Rights Issue in July 2024. Accordingly, the Company was not required to comply with the Corporate Governance provisions for the quarter ending June 30th, 2024.*

*Further, Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations since from September, 2024 quarter onwards.*

### 14. MD & CFO certification

The Chairman and Managing Director (MD) and the Chief Financial Officer (CFO) of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. Copy of such certificate is annexed with this report.

The Chairman and Managing Director (MD) and the Chief Financial Officer (CFO) also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

### 15. Compliance Certificate on Corporate Governance

The Company has obtained a certificate from the Company Secretary CS Ramesh Chandra Bagdi (FCS: 8276 and CP No. 2871),

Proprietor of Ramesh Chandra Bagdi & Associates, Company Secretary in Practice, regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the same is annexed with this report.

#### **16. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account**

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

#### **17. Disclosure on certain type of agreements binding on listed entities**

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year which impact the management control.

#### **18. Other Information**

##### **(a) Proceeds from public issues, rights issues, preferential issues and Qualified Institutions Placement etc.**

The Company has not raised any money through issue of Securities by means of Public Issue, Qualified Institutions Placement etc. during the financial year ended 31st March 2025 except Right Issue.

On 03rd July, 2024 Rights Issue Committee of Board of Directors of the Company has inter alia considered and approved the allotment of 6,00,00,000 Fully paid-up Equity Shares of Face Value of Re. 1/- each for cash at a price of Rs.1.50/- per rights equity share aggregating to Rs 9.00 Crores to the eligible applicants. Subsequently, Post allotment, paid up share capital of the Company stand increased to Rs. 14,25,00,000/- divided into 14,25,00,000 equity Shares of Re. 1/- each.

There is no deviation or variation in the use of proceeds from the right issue of securities, from the objects as stated in the Letter of Offer dated 09th May, 2024.

The un-utilized funds will be utilized in future for the objects or purposes for which the funds have been raised.

- (b) The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI Listing Regulations, 2015. The said policy is available on the website of the company at following web link: [https://www.vijifinance.com/Admin/pdf/Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information\\_15.01.2025.pdf](https://www.vijifinance.com/Admin/pdf/Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information_15.01.2025.pdf)
- (c) The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link: [https://www.vijifinance.com/Admin/pdf/Policy-on-Preservation-of-Documents%20\(1\).pdf](https://www.vijifinance.com/Admin/pdf/Policy-on-Preservation-of-Documents%20(1).pdf)
- (d) Disclosure of Accounting Treatment in preparation of Financial Statements  
The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2019. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.
- (e) Code for Prevention of Insider Trading Practices  
The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of Viji Finance Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations")'. This code has been available on the Company's website at [https://www.vijifinance.com/Admin/pdf/code%20of%20conduct%20PIT\\_Viji%2015.01.2025.pdf](https://www.vijifinance.com/Admin/pdf/code%20of%20conduct%20PIT_Viji%2015.01.2025.pdf)

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical



standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

(f) Management Discussion and Analysis

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

(g) Disclosure regarding appointment/re-appointment of director at the ensuing Annual General Meeting

Brief resume of the Director proposed to be appointed/re-appointed/retire by rotation and eligible for re-appointment is given in the Notice convening the Annual General Meeting in separate annexure.

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

The Members of the Company who have not yet en-cashed their dividend warrant(s) for the F.Y. 2017-18 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
2017-18	28.09.2018	03.10.2025

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

The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at [www.iepf.gov.in](http://www.iepf.gov.in)

**Transfer of amount/shares 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) Amendment Rules, 2017, 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 2024-25 unpaid/unclaimed dividends of ₹ 0.19 lakhs relating to financial year 2016-17 were transferred to the Investor Education and Protection Fund and 1,05,752 unclaimed equity shares pertaining to 36 folios in respect of which dividend from financial year 2016-17 had not been paid or claimed for seven consecutive years or more by shareholders, had been transferred to the designated demat account of the 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](http://www.iepf.gov.in).

(i) Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the

Company. The Code has also been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2024-25. An annual declaration signed by the Chairman and Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large

The Code of Conduct is placed on the website of the Company at

[https://www.vijifinance.com/Admin/pdf/Code%20of%20Conduct%20for%20BOD%20&%20KMP\\_Viji\\_15.01.2025.pdf](https://www.vijifinance.com/Admin/pdf/Code%20of%20Conduct%20for%20BOD%20&%20KMP_Viji_15.01.2025.pdf)

**19. Declaration regarding compliance by Board of Director and Senior Management Personnel with the Company's Code of Conduct**

I, Vijay Kothari, Chairman & Managing Director of Viji Finance Limited hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2024-2025.

**FOR VIJI FINANCE LIMITED**

**Place: Indor**  
**Date: 08th September, 2025**

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

## ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

Table 1- Distribution of shareholding according to size class as on March 31, 2025

Shareholding of Nominal value of Rupees	Number of Shareholders	% of total Shareholders	Shares Amount (in Rs.)	% of Total Shares
Upto-1000	57610	91.87	6771199	4.75
1001-2000	2088	3.33	3214971	2.26
2001-3000	782	1.25	2015638	1.41
3001-4000	369	0.59	1326424	0.93
4001-5000	434	0.69	2084585	1.46
5001-10000	686	1.09	5127463	3.60
10001-20000	346	0.55	5089154	3.57
20001-30000	118	0.19	2930646	2.06
30001-40000	44	0.07	1534504	1.08
40001-50000	62	0.10	2898578	2.03
50001-100000	90	0.14	6486996	4.55
100001-ABOVE	84	0.13	103019842	72.30
<b>Total</b>	<b>62713</b>	<b>100.00</b>	<b>142500000</b>	<b>100.00</b>

**Certificate of Non-Disqualification of Directors**

[Pursuant to Regulation 34(3) and Schedule V Para C Sub Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

**Details of Directors:**

S. No.	Name of Director	DIN	Designation	Date of appointment in the Company*
01	Mr. Vijay Kothari	00172878	Chairman and Managing Director	12.10.1994
02	Mr. Nitesh Gupta	09248507	Whole Time Director	29.09.2021*
03	Mr. Aryaman Kothari	09324877	Non-Executive Non-Independent Director	28.06.2022
04	Ms. Sakshi Chourasiya	09370037	Non-Executive Woman Independent Director	25.10.2021
05	Ms. Palak Malviya	07795827	Non-Executive Woman Independent Director	12.02.2024
06	Mr. Rajendra Sahay Shrivastava	00021576	Non-Executive Independent Director	03.09.2024

*\*The date of appointment given is as per the MCA Portal. However he was initially appointed as additional director as well as Whole Time Director as on 27.07.2021 and confirmed by members in their 27th Annual General Meeting held on 29.09.2021.*

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

For Ramesh Chandra Bagdi & Associates  
Company Secretaries

For Ramesh Chandra Bagdi  
Proprietor  
FCS: 8276, C.P. No 2871  
UDIN: F008276G001114249  
PR No.: 1560/2021  
Unique Code Number: S2021MP835800

Date: 01st September, 2025  
Place: Indore

**MD/CFO COMPLIANCE CERTIFICATE**

[Compliance Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Board of Directors**  
**Viji Finance Limited**  
11/2, Usha Ganj, Jaora Compound  
Indore (M.P.)-452001

We hereby certify to the Board of Directors of Viji Finance Limited that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, applicable laws and regulations.

B. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31.03.2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee about:

(1) Significant changes in internal control over financial reporting during the financial year.

(2) Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

(3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR VIJI FINANCE LIMITED**

**Place: Indore**  
**Date: 14th April, 2025**

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

**Siddhant Sharma**  
**Chief Financial Officer**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the compliance of conditions of Corporate Governance by **VIJI FINANCE LIMITED** ('the Company') for the year ended 31st March, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 26A, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations as applicable.

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

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

**For Ramesh Chandra Bagdi**  
**Proprietor**  
**FCS: 8276, C.P. No 2871**  
**UDIN: F008276G001133708**  
**PR No.: 1560/2021**  
**Unique Code Number: S2021MP835800**

**Date: 01st September, 2025**  
**Place: Indore**



## Independent Auditors' Report on the Ind AS Financial Statements

To the Members of **VIJI FINANCE LIMITED**

### Report on the Audit of 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 March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and, the Statement of Cash Flows for the year then ended, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit/loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. 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. We have determined that there are two key Audit Matters which reported given below.

- i) Provision on Standard assets and Substandard assets accounted but not accounted as per RBI provisioning norms (Details of provision annexed in separate annexure 1 as Memorandum of Changes)

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

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

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

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

#### 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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

#### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement**

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. A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in **Annexure A**. This description forms part of our auditor's report.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
  - e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**"

- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- j) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies) , including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- k) Dividend is not declared or paid during the year by the company is in compliance with section 123 the Companies Act, 2013.
- l) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For: DHARMENDRA KAGARWAL & Co.**  
**Chartered Accountants**

**CADharmendra Agarwal**  
**Partner**  
**Membership Number: 402138**  
**Firm Registration Number: 025525C**

**Place: Indore**  
**Date: 14.04.2025**  
**UDIN: 25402138BMIZYH9665**

**Annexure A Auditor Responsibilities for Audit of Standalone Ind AS Financial Statement**

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

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the 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. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. (only in case of listed companies)

**For DHARMENDRA K AGARWAL & Co.**  
**Chartered Accountants**

**Place: Indore**  
**Date: 14.04.2025**  
**UDIN: 25402138BMIZYH9665**

**CA Dharmendra Agarwal**  
**Partner**  
**Membership Number: 402138**  
**Firm Registration Number: 025525C**

**ANNEXURE B**  
**To the Independent Auditors' Report on**  
**Financial Statements of VIJI FINANCE LIMITED**  
(Referred to our report of even date)

ANNEXURE(B) REFERRED TO IN PARAGRAPH OF UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF **VIJI FINANCE LIMITED** ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED **31ST MARCH, 2025**.

**1) In respect of Property, Plant & Equipment**

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Vehicle, Computer, Furniture & Fixture, Software, Plant & Equipment.  
b) The company is maintaining proper records showing full particulars of intangible assets
- ii) The Plant & Equipment and other assets have been physically verified by the management at reasonable intervals and no any material discrepancies were noticed on such verification
- iii) The no record of title deeds of immovable properties shown in the financial statements are held in the name of the company  
If not, provide the details thereof in the format below:-

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company,
NIL					

- iv) The company has not revalued its Plant & Equipment and others assets or Intangible assets or both during the year.
- v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and hence details is not required to appropriately disclosed in the financial statements.

**2) In respect of Inventory**

The Company does not have any inventory and hence reporting under clause 3(2)(a) of the Order is not applicable

**3) In respect of loan granted:**

- i) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(3) (i) of the Order is not applicable to it.
- ii) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- iii) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- iv) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

- v) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(3)(v) of the Order is not applicable to it.
- vi) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

**4) In respect of compliance of section 185 and 186 of The Companies Act, 2013**

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has complied for advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.

**5) In respect of public deposits**

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

**6) In respect of Cost Records:**

According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.

**7) In respect of statutory dues:**

- i) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of GST, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as of 31 March 2024, for a period of more than six months from the date they became payable.

- (ii) The details of statutory dues referred to in sub- paragraph (i) above which have not been deposited with the concerned authorities as on 31 March 2025, on account of dispute are given below:

S.No.	Name of the Statute	Name of the Statute	Amount Involved in Rs.	Amount Unpaid	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Act, 1961	22.08	22.08	FY 2020-21	Assistant Director of Income Tax Department
2	Income Tax Act, 1961	Income Tax Act, 1961	3.61	3.61	FY 2018-19	Assistant Director of Income Tax Department
3	Income Tax Act, 1961	Income Tax Act, 1961	8.65	8.65	FY 2013-14	Commissioner of Income Tax Department (Appeals).
4	Income Tax Act, 1961	Income Tax Act, 1961	5.21	5.21	FY 2017-18	Deputy Commissioner of Income Tax Department
5	Income Tax Act, 1961	Income Tax Act, 1961	2.04	2.04	FY 2019-20	Assistant Director of Income Tax Department
6	Income Tax Act, 1961	Income Tax Act, 1961	8.22	8.22	FY 2013-14	Commissioner of Income Tax Department (Appeals).
7	Income Tax Act, 1961	Income Tax Act, 1961	3.69	3.69	FY 2023-24	Centralized Processing Center, Income tax Department



**8) In respect of undisclosed Income**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

**9) In respect of repayment of loan**

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- i) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- ii) The company has not been declared willful defaulter by any bank or financial institution.
- iii) In our opinion the term loan was applied for the purpose for which the loan was obtained.
- iv) No such short-term loan funds have been utilized for long term purpose.
- v) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**10) In respect of funds raised through IPO/FPO/Debt finance**

- i) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of "Right issue" were not fully utilized till the date of balance sheet as on 31.03.2025 and the balance fund remain in Fixed Deposit. The Company did not raise any money by way of initial public offer, further public offer or debenture issued
- ii) The company not made any preferential allotment or private placement of shares/debentures during the year

**11) In respect of fraud reporting**

- i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have not been noticed or reported during the course of our audit.
- ii) No any report under sub-Section (12) of Section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- iii) Consider of Whistle-blower complaints as the part of audit procedure framed during the course of audit, no any record of complaints whistle-blower found during the year by the Company.

**12) In Respect of Transactions with Related Parties**

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**13) In Respect of Internal Audit System**

- i. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- ii. We have considered, the Internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**14) In respect of Non-Cash Transactions**

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 any non-cash transactions with directors or persons connected with him.

**15) In respect of compliance of section 45IA of the RBI Act, 1934**

- i) The company is registered under section 45-IA of The Reserve Bank of India Act, 1934.
- ii) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India
- iv) The Company not a Group has more than one CIC or as part of the Group

**16) In respect of Cash losses**

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year

**17) In respect of resignation of statutory auditors**

There has been expiry of term of the statutory auditors during the year M/s Shyam Nagori & Co in 30th AGM they have not reappointed pursuant u/s 139 of companies act thereafter M/s Dharmendra K Agarwal & Co. Appointed as auditor and has taken into consideration the issues, objections or concerns raised by the outgoing auditors

**18) In respect of any material uncertainty to meet liability**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**19) In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013**

- i) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, The Section 135(5) is not applicable therefore no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- ii) The Company does not have ongoing projects under section 135 of the Companies Act. And the Section 135(5) is not applicable therefore no such unspent amount under section (5) of section 135 of Companies Act to special account in compliance with provision of sub section (6) of section 135 of the said Act.

**20) Qualifications or Adverse remarks**

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies

**21) In the case of a Nidhi Company: Not Applicable**

**For DHARMENDRA K AGARWAL & Co.**  
**Chartered Accountants**

Place: Indore  
Date: 14.04.2025  
UDIN: 25402138BMIZYH9665

**CA Dharmendra Agarwal**  
**Partner**  
**Membership Number: 402138**  
**Firm Registration Number: 025525C**

**ANNEXURE C**  
**To the Independent Auditors' Report on**  
**Financial Statements of VIJI FINANCE LIMITED**  
 (Referred to 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 of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

**For DHARMENDRA K AGARWAL & Co.**  
**Chartered Accountants**

**Place: Indore**  
**Date: 14.04.2025**  
**UDIN: 25402138BMIZYH9665**

**CA Dharmendra Agarwal**  
**Partner**  
**Membership Number: 402138**  
**Firm Registration Number: 025525C**

**ANNEXURE TO THE AUDITORS REPORT OF EVEN DATED OF VIJI FINANCE LIMITED, INDORE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025.**

- 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, 2025.**
- 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, 2025 except deficiency in provision reported in Annexure 1**

**For DHARMENDRA K AGARWAL & Co.  
Chartered Accountants**

**Place: Indore  
Date: 14.04.2025  
UDIN: 25402138BMIZYH9665**

**CA Dharmendra Agarwal  
Partner  
Membership Number: 402138  
Firm Registration Number: 025525C**

**VIJI FINANCE LIMITED**  
**Memorandum of Changes Annexure 1**

(Rs in Lacs)

S.No.	Assets Classification	Outstanding Advances As on 31.03.2025 Rs in Lac	Provision % as per RBI Norms	Amount of Provision Rs In Lac	Provision already made as on 31.03.2025	Additional provision Required against profit
1	Standard Assets	2433.89	0.4%	9.73	4.77	<b>4.96</b>
2	Sub Standard Assets	271.71	25%	67.92	27.17	<b>40.75</b>
	<b>Total</b>	<b>2705.60</b>	<b>-</b>	<b>77.65</b>	<b>31.94</b>	<b>45.71</b>

**For DHARMENDRA K AGARWAL & Co.**  
**Chartered Accountants**

**Place: Indore**  
**Date: 14.04.2025**  
**UDIN: 25402138BMIZYH9665**

**CA Dharmendra Agarwal**  
**Partner**  
**Membership Number: 402138**  
**Firm Registration Number: 025525C**



**VIJI FINANCE LIMITED**

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

CIN : L65192MP1994PLC008715

**BALANCE SHEET AS AT 31st MARCH, 2025**

(Rs in Laacs)

Particulars	Notes	AS at 31 March 2025	AS at 31 March 2024
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	2	40.91	23.57
(b) Bank Balance other than (a) above	3	508.49	0.66
(c) Derivative financial instruments		-	-
(d) Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(e) Loans	4	2,705.60	2,396.12
(f) Investments	5	5.02	5.02
(g) Other Financial assets	6	73.87	31.83
<b>2 Non-financial Assets</b>			
(a) Inventories		-	-
(b) Current tax assets (Net)		-	-
(c) Deferred tax Assets (Net)	7	0.46	-
(d) Property, Plant and Equipment	8	171.04	195.17
(e) Intangible assets		-	-
(f) Other non-financial assets		-	-
<b>Total Assets</b>		<b>3,505.39</b>	<b>2,652.37</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(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	9	43.82	31.27
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	10	1,259.72	1,335.81
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities		-	-

(Rs. in Lacs)

Particulars	Notes	AS at 31 March 2025	AS at 31 March 2024
<b>2 Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	11	5.63	8.29
(b) Provisions	12	57.39	54.67
(c) Deferred tax liabilities (Net)	7	-	0.38
(d) Other non-financial liabilities		-	-
<b>Total Liabilities (I)</b>		<b>1,366.56</b>	<b>1,430.42</b>
<b>3 EQUITY</b>			
(a) Equity Share capital	13	1,425.00	825.00
(b) Other Equity	14	713.83	396.95
<b>Total Equity (II)</b>		<b>2,138.83</b>	<b>1,221.95</b>
<b>Total Liabilities and Equity (I+II)</b>		<b>3,505.39</b>	<b>2,652.37</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-44		
As per our report of even date attached For <b>DHARMENDRA K AGARWAL &amp; Co</b> Chartered Accountants	For and on behalf of Board of directors of Viji Finance Ltd		
<b>CA Dharmendra Agarwal</b> Partner Membership No. 402138 FRN : 025525C UDIN- 25402138BMIZYH9665 14th April 2025, Indore	<b>Nitesh Gupta</b> Whole Time Director DIN : 09248507  <b>Stuti Sinha</b> Company Secretary Membership No. A42371	<b>Vijay Kothari</b> Chairman & Managing Director DIN : 00172878  <b>Siddhant Sharma</b> Chief Financial Officer	

## VIJI FINANCE LIMITED

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

CIN : L65192MP1994PLC008715

## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

Rs. in Lacs except EPS

Particulars	Notes	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Revenue from operations</b>			
(i) Interest Income	15	228.88	192.41
(ii) Fees and commission Income	16	3.63	0.09
(iii) Others		-	-
<b>(I) Total Revenue from operations</b>		<b>232.51</b>	<b>192.50</b>
<b>(II) Other Income</b>	17	60.41	0.25
<b>(III) Total Income (I+II)</b>		<b>292.92</b>	<b>192.75</b>
<b>Expenses</b>			
(i) Finance Costs	18	46.50	17.86
(ii) Fees and commission expense		-	-
(iii) Employee Benefits Expenses	19	82.26	72.29
(iv) Depreciation, amortization and impairment	20	34.98	35.65
(v) Others expenses	21	107.52	46.90
<b>(IV) Total Expenses (IV)</b>		<b>271.26</b>	<b>172.70</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>21.66</b>	<b>20.05</b>
(VI) Exceptional items			
<b>(VII) Profit/(loss) before tax (V-VI)</b>		<b>21.66</b>	<b>20.05</b>
<b>(VIII) Tax Expense:</b>			
(1) Current Tax		5.63	8.29
(2) Deferred Tax		(0.84)	(0.26)
<b>(IX) Profit / (loss) for the period from continuing operations(VII-VIII)</b>		<b>16.87</b>	<b>12.02</b>
<b>(X) Profit/(loss) from discontinued operations</b>		-	-
<b>(XI) Profit/(loss) for the period (IX+X)</b>		<b>16.87</b>	<b>12.02</b>
<b>(XII) Other Comprehensive Income</b>		-	-
<b>(XIII) Total Comprehensive Income for the period (XI+XII)</b>		<b>16.87</b>	<b>12.02</b>
<b>(XIV) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	22	0.01	0.01
Diluted (Rs.)	22	0.01	0.01

As per our report of even date attached  
**For DHARMENDRA K AGARWAL & Co**  
Chartered Accountants

**CA Dharmendra Agarwal**  
Partner  
Membership No. 402138  
FRN : 025525C  
UDIN- 25402138BMIZYH9665  
14th April 2025, Indore

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

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

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

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

**Siddhant Sharma**  
Chief Financial Officer

VIJI FINANCE LIMITED  
11/2, USHA GANJ, JAORA COMPOUND, INDORE-452001 (MP)  
CIN : L65192MP1994PLC008715  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in Lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Statement of cash flows</b>		
<b>A) Cash flows from used in operating activities</b>		
<b>Profit before tax</b>	<b>21.66</b>	<b>20.05</b>
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	-	-
Adjustments for decrease (increase) in trade receivables, current	-	-
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-	-
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	-309.48	-420.44
Adjustments for other financial assets, current	-42.04	-11.58
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in other current liabilities	-	-
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	34.98	35.65
Adjustments for provisions, current	2.72	-33.54
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	12.55	3.62
Other adjustments for which cash effects are investing or financing cash flow	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>-301.27</b>	<b>-426.29</b>
<b>Net cash flows from (used in) operations</b>	<b>-279.61</b>	<b>-406.24</b>
Dividends received	-	-
Interest paid -	-	-
Interest received	-	-
Income taxes paid (refund)	8.29	9.09
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>-287.90</b>	<b>-415.33</b>
<b>B) Cash flows from used in investing activities</b>		
Purchase of property, plant and equipment	(10.84)	(0.61)
Proceeds from sales of property, plant and equipment	-	-
Purchase of investment at FTPL	-	-
Proceeds from sales of investment at FTPL	-	10.00
<b>Net cash flows from (used in) investing activities</b>	<b>(10.84)</b>	<b>9.39</b>

(Rs. in Lacs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>C) Cash flows from used in financing activities</b>		
Proceeds from issue of Equity shares (net of issue expenses)	900.00	-
Expenses incurred on issuance of Non-convertible debentures	-	-
Proceeds from Borrowings (Other than Debt Securities)	-	417.15
Repayment of Borrowings (Other than Debt Securities)	(76.09)	-
(Decrease) / Increase in loans repayable on demand and cash credit/overdraft	-	-
Increase / (decrease) in Fixed deposits (net)	-	-
Dividend paid (including tax on dividend)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>823.91</b>	<b>417.15</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>525.17</b>	<b>11.21</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>525.17</b>	<b>11.21</b>
Cash and cash equivalents cash flow statement at beginning of period	24.23	13.02
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>549.40</b>	<b>24.23</b>

As per our report of even date attached  
**For DHARMENDRA K AGARWAL & Co**  
Chartered Accountants

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

**CA Dharmendra Agarwal**  
Partner  
Membership No. 402138  
FRN : 025525C  
UDIN- 25402138BMIZYH9665  
14th April 2025, Indore

**Nitesh Gupta**  
Whole Time Director  
DIN : 09248507  
  
**Stuti Sinha**  
Company Secretary  
Membership No. A42371

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

**Siddhant Sharma**  
Chief Financial Officer

## COMPANY OVERVIEW, BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICY 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 are listed at BSE Limited, National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE).

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

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

### STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards Rules, 2015) as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

Any application guidance/ clarifications/ directions/ expectations issued by RBI or other regulators are implemented as and when they are issued/ applicable. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

##### (ii) Historical Cost Convention

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

##### (iii) Functional & Presentation Currency

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



**(iv) Preparation of financial statements**

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

**(v) Use of estimates and judgments**

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

**2.2. Revenue recognition**

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

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

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

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

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

**(i) Interest income**

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

**(ii) Fee and commission income**

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

**2.3. Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences

and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **Current Tax**

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

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

### **Deferred Tax**

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

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

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

## **2.4. Cash and cash equivalents**

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

## **2.5. Financial instruments**

### **Initial recognition and measurement:**

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

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

### **Fair value of financial instruments:**

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

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

### **Financial assets**

#### **(i) Classification and subsequent measurement**

All recognized financial assets are subsequently measured at either amortized cost or fair value depending on their respective

classification.

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

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

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

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

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

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

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

## **(ii) Impairment**

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

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

- Stage 1: Financials assets that are not credit Impaired.
- Stage 2: Financials assets with significant increase in credit risk.
- Stage 3: Financials assets that are credit impaired.

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

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

## **(iii) De-recognition**

A financial asset is derecognized only when:

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

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

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

involvement in the financial asset.

### **Financial Liabilities**

#### **(i) Initial recognition and measurement**

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

#### **(ii) Subsequent measurement**

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

#### **(iii) De-recognition**

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

### **2.6. Leases**

The company does not have any lease assets.

### **2.7. Property, plant and equipment (PPE)**

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

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

#### **Depreciation methods, estimated useful lives and residual value**

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

#### **De-recognition:**

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

### **2.8. Impairment of non-financial assets**

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

**2.9. Offsetting financial instruments**

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

**2.10. Segment reporting**

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

**2.11. Provisions and contingencies**

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

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

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

**2.12. Earnings per share (Ind AS 33)****a) Basic earnings per share**

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

**b) Diluted earnings per share**

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

**2.13. Rounding of amounts**

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

**2.14. Events after reporting date**

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

**2.15. Risk Management**

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

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

**Credit risk**

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

### NOTE 3: KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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



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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2025**

Rs.in Lakhs

<b>A. Equity Share Capital</b>					
<b>Particulars</b>					<b>Amount</b>
<b>Balance as at 1st April 2023</b>					825.00
Changes in equity share capital due to prior period errors					-
<b>Restated balance as at 1st April 2023</b>					825.00
Changes in equity share capital during the year					-
<b>Balance as at 31st March 2024</b>					<b>825.00</b>
<b>Balance as at 1st April 2024</b>					<b>825.00</b>
Changes in equity share capital due to prior period errors					-
<b>Restated balance as at 1st April 2024</b>					<b>825.00</b>
Changes in equity share capital during the year					<b>600.00</b>
<b>Balance as at 31st March 2025</b>					<b>1,425.00</b>
<b>B. Other equity</b>					
<b>Particulars</b>		<b>Reserve and Surplus</b>			<b>Total Equity</b>
		<b>Statutory Reserve</b>	<b>Securities Premium</b>	<b>Retained Earnings</b>	
<b>Balance as at 1st April, 2023</b>		<b>121.89</b>	<b>-</b>	<b>263.04</b>	<b>384.92</b>
Changes in accounting policy / prior period errors		-	-	-	-
<b>Restated balance as at 1st April 2023</b>		<b>121.89</b>	<b>-</b>	<b>263.04</b>	<b>384.92</b>
Profit for the year		-	-	12.02	12.02
Other comprehensive income for the year, net of income tax		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>121.89</b>	<b>-</b>	<b>275.06</b>	<b>396.95</b>
Transfer to Statutory Reserve		2.40	-	(2.40)	-
<b>Balance as at 31st March 2024</b>		<b>124.29</b>		<b>272.66</b>	<b>396.95</b>
Changes in accounting policy / prior period errors		-		-	-
<b>Restated balance as at 1st April 2024</b>		<b>124.29</b>	<b>-</b>	<b>272.66</b>	<b>396.95</b>
Profit for the year		-		16.87	16.87
Security Premium received during the year			300.00		300.00
Other comprehensive income for the year, net of income tax		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>124.29</b>	<b>300.00</b>	<b>289.53</b>	<b>413.82</b>
Transfer to Statutory Reserve		3.36	-	(3.36)	-
<b>Balance as at 31st March 2025</b>		<b>127.66</b>	<b>300.00</b>	<b>286.17</b>	<b>713.83</b>

As per our report of even date attached  
**For DHARMENDRA K AGARWAL & Co**  
Chartered Accountants

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

**CA Dharmendra Agarwal**  
Partner  
Membership No. 402138  
FRN : 025525C  
UDIN- 25402138BMIZYH9665  
14th April 2025, Indore

**Nitesh Gupta**  
Whole Time Director  
DIN : 09248507  
  
**Stuti Sinha**  
Company Secretary  
Membership No. A42371

**Vijay Kothari**  
Chairman & Managing Director  
DIN : 00172878  
  
**Siddhant Sharma**  
Chief Financial Officer

Rs.in Lakhs

Particulars		As at 31, March 2025	As at 31, March 2024
<b>2</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	34.10	11.23
	Balances with banks (of the nature of cash and cash equivalents)	6.81	12.34
	Cheques on hand	-	-
	Others	-	-
	-Call money (CBLO )	-	-
	-Bank deposit with original maturity upto three months or less	-	-
	<b>Total</b>	<b>40.91</b>	<b>23.57</b>
<b>3</b>	<b>Particulars</b>	<b>As at 31, March 2025</b>	<b>As at 31, March 2024</b>
	<b>Bank balance (other than cash and cash equivalents)</b>		
	Earmarked balances with banks for		
	- Interim dividend	-	-
	-Unclaimed dividend accounts	0.47	0.66
	Bank deposit with original maturity for more than three months	508.02	-
	<b>Total</b>	<b>508.49</b>	<b>0.66</b>
<b>4</b>	<b>Loans</b>		
	<b>Particulars</b>	<b>As at 31, March 2025</b>	<b>As at 31, March 2024</b>
	- <b>Amortised Cost</b>	-	-
	- <b>At Fair Value through other comprehensive income</b>	-	-
	- <b>At Fair Value through Profit and Loss</b>		
	(i) Bills purchased and bills discounted	-	-
	(ii) Loans repayable on demand	-	-
	(iii) Term loans	2,705.60	2,396.12
	(iv) Credit substitutes	-	-
	(v) Finance lease and hire purchase	-	-
	(vi) Retained portion of assigned loans	-	-
	<b>Gross Loans</b>	<b>2,705.60</b>	<b>2,396.12</b>
	Less : Impairment loss allowance		
	<b>Loans net of impairment loss allowance</b>	<b>2,705.60</b>	<b>2,396.12</b>
	<b>Total (A)</b>	<b>2,705.60</b>	<b>2,396.12</b>
	<b>(B)</b>		
	(i) Secured by tangible assets (Against Gold/Property)	51.86	5.19
	(ii) Secured by intangible assets	-	-
	(iii) Covered by bank / government guarantees	-	-
	(iv) Unsecured	2,653.74	2,390.93
	<b>Gross Loans</b>	<b>2,705.60</b>	<b>2,396.12</b>
	Less : Impairment loss allowance	-	-
	<b>Loans net of impairment loss allowance</b>	<b>2,705.60</b>	<b>2,396.12</b>
	<b>Total (B)</b>	<b>2,705.60</b>	<b>2,396.12</b>

Rs.in Lakhs

Particulars	As at 31, March 2025	As at 31, March 2024
<b>C)</b>		
<b>(I) Loans in India</b>		
(i) Public sector		
(ii) Others		
Retail	1,458.79	1,046.92
Corporates	1,246.81	1,349.20
<b>Gross Loans</b>	<b>2,705.60</b>	<b>2,396.12</b>
Less : Impairment loss allowance	-	-
<b>Loans net of impairment loss allowance</b>	<b>2,705.60</b>	<b>2,396.12</b>
<b>Total (C) (I)</b>	<b>2,705.60</b>	<b>2,396.12</b>
<b>(II) Loans outside India</b>	-	-
(i) Public sector	-	-
(ii) Others	-	-
<b>Total - Loans outside India</b>	-	-
<b>Total (C) (I + II)</b>	<b>2,705.60</b>	<b>2,396.12</b>

**Credit quality of assets**

Particulars	As at 31, March 2025				As at 31, March 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
<b>Internal rating grade</b>								
<b>Performing</b>								
High grade	-	-	-	-	-	-	-	-
Standard grade	2,433.89	-	-	2,433.89	2,125.62	-	-	2,125.62
Sub-standard grade	271.71	-	-	271.71	270.50	-	-	270.50
Past due but not impaired								
<b>Non- performing</b>								
<b>Total</b>	<b>2,705.60</b>	-	-	<b>2,705.60</b>	<b>2,396.12</b>	-	-	<b>2,396.12</b>

**5 Investments**

Particulars	As at 31, March 2025				As at 31, March 2024			
	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total	Amortised Cost	At Fair value Through profit or loss	Others (at cost)	Total
Unquoted investments at cost								
Equity Share Capital / Capital contribution in subsidiary*								
Viji Housing Finance Limited#	-	-	-	-	-	-	-	-
<b>Total investments</b>	-	-	-	-	-	-	-	-
Equity instruments: Quoted, fully paid up								
Investment In Shares *								
(i) Choksi Laboratories Limited (face value Rs. 10)	-	-	-	-	-	-	-	-
(ii) Reliance Industries limited (face value Rs. 10)	-	-	-	-	-	-	-	-
(iii) Soni Soya Product Ltd	-	5.02	-	5.02	-	5.02	-	5.02
<b>Total investments in Equity Shares</b>		<b>5.02</b>		<b>5.02</b>		<b>5.02</b>		<b>5.02</b>

\*Trading of Soni Soya Product Ltd is suspended therefore shares are valued at same value as of Previous Year .

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

# The Board of Directors of the company in their meeting held on 10th January, 2024 had disposed off all the investment in wholly owned subsidiary Company i.e Viji Housing Finance Limited, consequently such company ceased from the status of wholly owned subsidiary company w.e.f. 10th January, 2024.

<b>Gross Total</b>			<b>5.02</b>					<b>5.02</b>
Investment in India			5.02					5.02
Investment outside India			-					-

Rs.in Lakhs

Particular	As at 31, March 2025	As at 31, March 2024
<b>6 Other Financial Assets</b>		
Prepaid Insurance	3.27	4.79
Prepaid Licence Fees	-	0.02
TDS Receivable	25.77	19.52
Advance payment of application fees to Stock Exchange For Right Issue	-	6.78
Other Receivable	41.30	0.52
Security Deposits	3.53	0.20
Less: Impairment loss allowance	-	-
<b>Total</b>	<b>73.87</b>	<b>31.83</b>
Particular	As at 31, March 2025	As at 31, March 2024
<b>7 Deferred Tax Assets/Liability :</b>		
Provisions	-	-
Ind AS impact	-	-
Unabsorbed capital losses	-	-
Unabsorbed business losses	-	-
Unabsorbed depreciation	0.46	-
Fair value loss/ (gain) on investments and other assets	-	-
<b>Total</b>	<b>0.46</b>	<b>-</b>
<b>Deferred tax liabilities</b>	-	-
Provisions	-	-
Ind AS impact	-	-
Unabsorbed capital losses	-	-
Unabsorbed business losses	-	-
Unabsorbed depreciation	-	0.38
Fair value loss/ (gain) on investments and other assets	-	-
<b>Other adjustments</b>	-	-
<b>Total DTL</b>	<b>-</b>	<b>0.38</b>
<b>Net deferred tax assets/liabilities</b>	<b>0.46</b>	<b>0.38</b>

Rs.in Lakhs

8    Property, plant and equipment						
Particulars	Vehicle	Computer	Office Equipment	Furniture & Fixture	Software	Total
Gross block*						
As at April 01, 2023	280.20	6.43	7.68	1.40	0.18	295.89
Additions					0.61	0.61
Disposals	-	-		-	-	-
As at March 31, 2024	280.20	6.43	7.68	1.40	0.79	296.50
Additions	-	3.00	2.07	0.18	5.60	10.85
Disposals						-
As at March 31, 2025	280.20	9.43	9.75	1.58	6.39	307.35
Depreciation						
Upto April 01, 2023	57.39	4.82	3.14	0.32	0.01	65.68
Charge for the year	33.27	0.92	1.30	0.13	0.03	35.65
Disposals	-	-		-	-	-
As at March 31, 2024	90.66	5.74	4.44	0.45	0.04	101.33
Charge for the year	31.87	0.93	1.39	0.14	0.65	34.98
Disposals						-
As at March 31, 2025	122.53	6.67	5.83	0.59	0.69	136.31
Net carrying amount as at March 31, 2024	189.54	0.69	3.24	0.95	0.75	195.17
Net carrying amount as at March 31, 2025	157.67	2.76	3.92	0.99	5.70	171.04
9    Other Payables						
Particulars	As at 31, March 2025			As at 31, March 2024		
(i) Total outstanding dues of micro enterprises and small enterprises						
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises:						
(a)Current Maturities of Long Term Debt	-			-		
(b)Other Current Liability	-			-		
(c)Creditors for Expenses	11.43			2.73		
(d)Service Tax Payable	1.56			1.56		
(e)Professional Tax Payable	0.44			0.22		
(f)TDS Payables	2.13			10.05		
(g)GST Payable	3.93			12.82		
(h)Salary payable	22.70			2.39		
(i)Unpaid Dividend	0.47			0.66		
(j) Audit Fees Payable	1.15			0.84		
	43.82			31.27		
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						

Rs.in Lakhs

**Other payables ageing As at March 31, 2025**

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Other payables – considered good	-	-	34.10	7.07	0.23	0.39	2.03	43.82
(ii) Undisputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Other payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Other payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Other payables – credit impaired	-	-	-	-	-	-	-	-
<b>Gross</b>	-	-	<b>34.10</b>	<b>7.07</b>	<b>0.23</b>	<b>0.39</b>	<b>2.03</b>	<b>43.82</b>

**Other payables ageing As at March 31, 2024**

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Other payables – considered good	-	-	16.23	-	-	-	15.04	31.27
(ii) Undisputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Other payables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Other payables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Other payables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Other payables – credit impaired	-	-	-	-	-	-	-	-
<b>Gross</b>	-	-	<b>16.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.04</b>	<b>31.27</b>

**10 Borrowings (other than debt securities)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At FAIR VALUE THROUGH PROFIT AND LOSS</b>		
<b>Term Loan</b>		
From Banks : Secured by way of hypothecation of a vehicle	217.70	134.38
From Banks : Unsecured		
From Toyota Financial Services India Ltd. : Secured by way of hypothecation of a vehicle	-	25.92
<b>From financial institutions</b>		
IFL Promoters Limited	24.65	24.65
<b>From Related Party(Unsecured)</b>		
Vijay Kothari(Director)*	518.56	1,150.86
Bank Overdraft	498.81	-
<b>Total</b>	<b>1,259.72</b>	<b>1,335.81</b>
Borrowings in India	1,259.72	1,335.81
Borrowings outside India	-	-
<b>Total</b>	<b>1,259.72</b>	<b>1,335.81</b>

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



## Terms of repayment

Rs.in Lakhs

Nature of Borrowing	Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Amount
Axis Bank Limited Auto Loan- Toyota fortuner	51 Months	14.70%	Monthly	55.67
Axis Bank Limited Auto Loan- Mercedes benz	57 Months	14.60%	Monthly	162.03
IFL Promoters Limited	12 Months	18%	Quarterly	24.65
Vijay Kothari(Director)*	12 Months	Interest Free	Quarterly	518.56

**11 CURRENT TAX LIABILITY**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net of Advance Tax & TDS)	5.63	8.29
<b>Total</b>	<b>5.63</b>	<b>8.29</b>

**12 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>For employee benefits</b>	-	-
<b>For others</b>		
Provision on Standard Assets	4.77	4.77
Director Remuneration payable	15.65	12.08
Provision on Non Performing Assets	27.17	27.05
Provision for Income Tax	9.80	10.77
<b>Total</b>	<b>57.39</b>	<b>54.67</b>

**13 Equity share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b> 18,00,00,000 Equity Shares of Rs. 1/- each (Previous Year 18,00,00,000 Equity Shares of Rs. 1/- each)	1,800.00	1,800.00
<b>Issued share capital</b> 14,25,00,000 Equity Shares of Rs. 1 each fully paid up. ( Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	1,425.00	825.00
<b>Subscribed share capital</b> 14,25,00,000 Equity Shares of Rs. 1 each fully paid up. ( Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	1,425.00	825.00
<b>Paid up (fully paid up)</b> 14,25,00,000 Equity Shares of Rs. 1 each fully paid up. ( Previous Year 8,25,00,000 Equity Shares of Rs. 1 each fully paid up)	1,425.00	825.00
<b>Total Equity</b>	<b>1,425.00</b>	<b>825.00</b>

Rs.in Lakhs

<b>a. The reconciliation of the number of shares outstanding is set out below :</b>						
<b>Particulars</b>			<b>Year ended 31st March 2025</b>		<b>Year ended 31st March 2024</b>	
			<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Equity Shares at the beginning of the year			8,25,00,000	825.00	8,25,00,000	825.00
Add:changes during the year			60,000,000	600.00	-	-
<b>Equity Shares at the end of the year</b>			<b>142,500,000</b>	<b>1,425.00</b>	<b>82,500,000</b>	<b>825.00</b>
<b>b. Details of shareholders holding more than 5% equity shares in the Company</b>						
<b>Particulars</b>			<b>Year ended 31st March 2025</b>		<b>Year ended 31st March 2024</b>	
<b>Name of the shareholder</b>			<b>Number of shares</b>	<b>% holding</b>	<b>Number of shares</b>	<b>% holding</b>
Vijay Kothari			4,65,17,978	32.64%	2,52,64,867	30.62%
Shilpa Kothari			2,60,59,814	18.29%	1,40,59,814	17.04%
<b>c. Details of Shareholding of Promoter and Promoter group:</b>						
<b>Shares held by promoters</b>						<b>% Change</b>
<b>S.No.</b>	<b>Promoter Name</b>	<b>Year ended 31st March 2025</b>		<b>Year ended 31st March 2024</b>		<b>during the year</b>
		<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>% held</b>
1	Vijay Kothari	4,65,17,978	32.64	2,52,64,867	30.62	2.02
2	Shilpa Kothari	2,60,59,814	18.29	1,40,59,814	17.04	1.25
3	Aryaman Kothari	39,58,666	2.78	16,17,707	1.96	0.82
<b>d. Terms/rights attached to equity shares:</b>						
The company has only one class of equity shares having a par value of Rs. 1 per share (31st March 2024: 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.						
<b>14 OTHER EQUITY</b>						
<b>Particulars</b>			<b>Reserves and surplus</b>			<b>Other</b>
			<b>Securities premium</b>	<b>Retained Earning</b>	<b>Reserve fund as per RBI Act (Statutory Reserve)</b>	<b>comprehensive income</b>
<b>Balance as at 31 March 2024</b>			-	272.66	124.29	-
Profit after tax			-	16.87	-	-
Other comprehensive income						
Addition during the year			300	-	-	-
			<b>300</b>	<b>289.53</b>	<b>124.29</b>	<b>-</b>
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934				(3.36)	3.36	-
Share based payment to employees - for the year						
Received on allotment of shares to Trust for employees pursuant to ESOP scheme						
Transfer on allotment of shares to employees pursuant to ESOP scheme						
Transfer on cancellation of stock options						
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024						
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024						
<b>Balance as at 31 March 2025</b>			<b>300</b>	<b>286.17</b>	<b>127.66</b>	<b>-</b>

Rs.in Lakhs

**14.1 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. 3.36 /-Lakhs representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 2.40 Lakhs/- ). No appropriation was made from the Reserve Fund during the year.

		Rs.in Lakhs	
Particulars	Year Ended 31, March 2025	Year Ended 31, March 2024	
<b>15 INTEREST INCOME</b>			
On Financial Assets measured at Amortised Cost	-	-	-
On Financial Assets measured at fair value through OCI	-	-	-
On financial assets measured at fair value through profit and loss			
Financial Commission	-	-	-
Interest on loan and advances to customers	228.32	191.45	
Interest on Gold Loans	0.56	0.96	
Interest income from investments	-	-	-
Other interest income	-	-	-
<b>Total</b>	<b>228.88</b>	<b>192.41</b>	
<b>16 FEES AND COMMISSION INCOME</b>			
Penalty on late Interest Received	0.50	-	-
Processing Fees	2.50	0.09	
Administration charges	0.63	-	-
<b>Total</b>	<b>3.63</b>	<b>0.09</b>	
<b>17 OTHER INCOME</b>			
Interest on Fixed Deposit	26.91	-	-
Royalty Income	-	0.25	
Profit/(loss) on sale of investment	(1.50)	-	-
Financial Consultancy	35.00	-	-
<b>Total</b>	<b>60.41</b>	<b>0.25</b>	
<b>18 FINANCE COST</b>			
On Instruments measured at Amortised cost			
Interest on borrowings	46.50	17.86	
Other borrowing costs	-	-	-
<b>Total</b>	<b>46.50</b>	<b>17.86</b>	
<b>19 EMPLOYEE BENEFIT EXPENSES</b>			
Salary & Incentive	68.01	29.79	
Director Remuneration	14.25	42.50	
<b>Total</b>	<b>82.26</b>	<b>72.29</b>	
<b>20 Depreciation, amortisation and impairment</b>			
Depreciation of property, plant and equipment	34.98	35.65	
Amortisation of intangible assets	-	-	-
<b>Total</b>	<b>34.98</b>	<b>35.65</b>	

Rs.in Lakhs

Particulars	Year Ended 31, March 2025	Year Ended 31, March 2024
<b>21 OTHER EXPENSES</b>		
Right Issue Expense	39.33	-
Affiliation fees IIP MEPSC	0.29	-
Advertisement Expenses	3.90	1.16
Audit fee	0.68	0.90
Bad Debts	-	-
Bank Charges	0.29	0.63
Consultancy Charges	7.78	13.10
Discount	-	-
Insurance Expenses	6.52	2.74
Internship Expenses	-	0.02
Interest and Penalty	2.48	0.09
Interest on Income Tax	0.25	0.90
Income Tax Return Filling Fees	-	0.13
Licence Fees	0.06	0.01
Listing Fees	13.97	11.18
Loan Closure Charges	5.84	1.73
Postages Expenses	0.60	0.05
Processing Fee on Car Loan	0.67	0.30
Professional Tax	0.03	0.03
Provision on Sub Standard Assets	0.12	5.26
Provision on Standard Assets	-	0.63
Repairs & Maintenance	0.45	0.15
ROC Filing Fees	0.16	0.08
ROC Fees For Capital Increase	-	5.25
Stamp Duty Charges	0.27	1.44
Stationery & Printing Expenses	0.95	0.24
Telephone Expenses	0.12	0.08
Travelling Expenses	0.13	-
Valuation Charges	0.30	0.01
Vehicle Running & Maintanace	5.85	0.79
Water Charges	0.02	-
Web expenses	0.24	-
Internet Expense	0.11	-
Legal Charges	0.36	-
Membership fees	0.34	-
Office Expenses	0.48	-
Office Maintainance expenses	0.45	-
Registration fees & Logo	0.03	-
Rent Expense	9.59	-
Security service charges	3.91	-
Staff Welfare	0.13	-
Conveyance expense	-	-
Demat Charges	0.01	-
Diesel Generator ( DG) Rent	0.13	-
Document charges	0.03	-
Electricity expense	0.64	-
Round off	0.01	-
<b>Total</b>	<b>107.52</b>	<b>46.90</b>

Rs.in Lakhs

Particulars	Year Ended 31, March 2025	Year Ended 31, March 2024
<b>21.1 Details of Auditor's Remuneration</b>		
Statutory Audit Fee*	0.75	0.60
Tax Audit fee*	-	0.30
<b>Total</b>	<b>0.75</b>	<b>0.90</b>
* Excluding GST		
<b>21.2 Disclosure of Expenses exceeds 1% of Total Income</b>		
Advertisement Expenses	3.90	-
Consultancy Charges	7.78	13.10
Right Issue Expense	39.33	-
Listing Fees	13.97	11.18
Insurance Expenses	6.52	2.74
ROC Fees For Capital Increase	-	5.25
Provision on Sub Standard Assets	-	5.26
Loan Closure Charges	5.84	-
Vehicle Running & Maintanace	5.85	-
Rent Expense	9.59	-
Security service charges	3.91	-
<b>Total</b>	<b>96.69</b>	<b>37.53</b>

**22 EARNINGS PER SHARE (EPS)**

i) Net Profit after tax attributable to Equity Shareholders (Rs.)	16.87	12.02
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,425.00	825.00
iii) Basic and Diluted Earnings per share	0.01	0.01
iv) 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	2024-2025		2023-2024	
	Classification	Provision	Classification	Provision
Standard Assets	2,433.89	4.77	2,125.62	4.77
Substandard Assets	271.71	27.17	270.50	27.05
Doubtful Assets	-	-	-	-
Loss Assets	-	-	-	-
<b>Total</b>	<b>2,705.60</b>	<b>31.94</b>	<b>2,396.12</b>	<b>31.82</b>

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

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

Expenditure incurred in foreign currency during the year - Nil

**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 Indian 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 ( Chairman & Managing Director)
	Ms. Stuti Sinha ( Company Secretary )
	Siddhant Sharma (Chief Financial officer)
	Nitesh Gupta (Whole Time Director)

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

Remuneration Details for the year :			Rs.in Lakhs
Particulars	Relationship	FY 24-25	FY 23-24
Vijay Kothari	KMP(CHAIRMAN &MD)	0.00	30.00
Stuti Sinha	KMP(CS)	10.20	8.40
Siddhant Sharma	KMP(CFO)	10.05	7.80
Nitesh Gupta	KMP(WTD)	14.25	12.50
<b>Total</b>		<b>34.50</b>	<b>58.70</b>

Details of Outstanding Remuneration :			Rs.in Lakhs
Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
Stuti Sinha	KMP(CS)	2.70	-
Siddhant Sharma	KMP(CFO)	3.60	-
Nitesh Gupta	KMP(WTD)	5.00	-
<b>Total</b>		<b>11.30</b>	<b>-</b>

Unsecured Loan Outstanding			Rs.in Lakhs
Relationship	As at 31st March 2025	As at 31st March 2024	
Vijay Kothari	KMP(CHAIRMAN &MD)	518.56	1,150.86
<b>TOTAL</b>		<b>518.56</b>	<b>1,150.86</b>

Transaction during the year					Rs.in Lakhs
Particulars	FY 24-25		FY 23-24		
	Loan Repaid during the year	Loan Taken during the year	Loan Repaid during the year	Loan Taken during the year	
Vijay Kothari (KMP)	993.39	361.10	268.77	654.40	

**Note Related to Vijay Kothari's Remuneration :**

During the year ,we had reversed provision for remuneration related to Vijay Kothari of Rs. 30 lakh in the March'25 Quarter which is already provided till Dec'24 . Hence, No remuneration paid and payable in current year. This provision reversal is due to Insufficient profits during the current year.

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

**34 Leverage Ratio**

Particulars	Rs.in Lakhs	
	As at 31 March 2025	As at 31 March 2024
i) Total Debt	1,259.72	1,335.81
ii) Total Equity	2,138.83	1,221.95
iii) Leverage Ratio	0.59	1.09



**Capital Adequacy Ratio**

As per the Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 issued by the Reserve Bank of India, the requirement of maintaining Capital to Risk Weighted Assets Ratio ("CRAR") is applicable only to the NBFC- Systemically Important Non-Deposit taking (NDSI) and NBFC –Deposit Taking. Furthermore, as per the audited balance sheet as at 31st March 2025, the asset size of Viji Finance Limited is less than Rs. 500 crores, Therefore, the company falls under the category of Non-Systemically Important Non-Deposit Taking NBFC. Consequently, the capital adequacy norms issued by the RBI, specifically the requirement of maintaining Capital to Risk Weighted Assets Ratio ("CRAR") by NBFCs, are not applicable to our company, as it is classified as a Non-Systemically Important Non-Deposit Taking NBFC.

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

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

Particulars 31-03-2025	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	549.40	-	-	549.40	549.40	-	-	549.40
Loans	2,705.60	-	-	2,705.60	-	2,705.60	-	2,705.60
Investments	5.02	-	-	5.02	-	5.02	-	5.02
Other financial assets	73.87	-	-	73.87	-	73.87	-	73.87
<b>Total Financial Assets</b>				<b>3,333.89</b>				<b>3,333.89</b>
<b>Financial Liabilities</b>								
Borrowings	1,259.72	-	-	1,259.72	-	1,259.72	-	1,259.72
Other Payables	43.82	-	-	43.82	-	43.82	-	43.82
<b>Total Financial Liabilities</b>				<b>1,303.54</b>				<b>1,303.54</b>

Particulars 31-03-2024	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	24.23	-	-	24.23	24.23	-	-	24.23
Loans	2,396.12	-	-	2,396.12	-	2,396.12	-	2,396.12
Investments	5.02	-	-	5.02	-	5.02	-	5.02
Other financial assets	31.83	-	-	31.83	-	31.83	-	31.83
<b>Total Financial Assets</b>				<b>2,457.20</b>				<b>2,457.20</b>
<b>Financial Liabilities</b>								
Borrowings	1,335.81	-	-	1,335.81	-	1,335.81	-	1,335.81
Other Payables	31.27	-	-	31.27	-	31.27	-	31.27
<b>Total Financial Liabilities</b>				<b>1,367.08</b>				<b>1,367.08</b>

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

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

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

## II. Financial instruments measured at fair value

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

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

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

### A. Credit risk

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

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

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

### B. Liquidity risk

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

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

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

**Rs.in Lakhs**

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	1,259.72	1,107.71	131.38	20.63	-
Other Payables	43.82	43.82	-	-	-

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Particulars	Carrying Amount	Less than 1 Year	1-3 year Year	3-5 Year	More than 5 Year
Borrowings	1,335.81	1,175.51	25.92	134.38	-
Other Payables	31.27	31.27	-	-	-

### C. Market risk

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

#### (i) Currency Risk

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

#### (ii) Interest Rate Risk

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

**37 Capital Management**

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

**38 Maturity Analysis of Assets and Liabilities**

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

Rs.in Lakhs

Particulars	31-Mar-25			31-Mar-24		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	549.40	-	549.40	24.23	-	24.23
Loans	-	2,705.60	2,705.60	-	2,396.12	2,396.12
Investment	-	5.02	5.02	-	5.02	5.02
Other financial assets	-	73.87	73.87	-	31.83	31.83
<b>Total (I)</b>			<b>3,333.89</b>			<b>2,457.20</b>
<b>Non-Financial Assets</b>						
Property, Plant and equipment	-	171.04	171.04	-	195.17	195.17
Deferred Tax assets	0.46	-	0.46	-	-	-
<b>Total (II)</b>			<b>171.50</b>			<b>195.17</b>
<b>Total Assets (I+II)</b>			<b>3,505.39</b>			<b>2,652.36</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	1,107.71	152.01	1,259.72	1,175.51	160.30	1,335.82
Payables	43.82	-	43.82	31.27	-	31.27
			-		-	-
<b>Total (I)</b>			<b>1,303.54</b>			<b>1,367.08</b>
<b>Non-Financial Liabilities</b>						
Current Tax Liabilities (net)	5.63	-	5.63	8.29	-	8.29
Provisions	57.39	-	57.39	54.67	-	54.67
Deferred tax liabilities	-		-	0.38		0.38
<b>Total (II)</b>			<b>63.02</b>			<b>63.34</b>
<b>Total Liabilities (I+II)</b>			<b>1,366.56</b>			<b>1,430.42</b>

**39 Additional Regulatory Information as per Companies Act, 2013**

1. The company does not own any immovable property
2. The company has not revalued its Property, Plant and Equipment.
3. There is no amount outstanding for loans or advances granted in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013)
4. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
5. The company is not declared wilful defaulter by any bank or financial institution or other lender.
6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company has not applied for any Scheme of Arrangements in term of sections 230 to 237 of the Companies Act, 2013.
8. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

kind of funds ) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
10. 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.
11. All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
12. There is no undisclosed income in the books of accounts.
13. The company has does not have any borrowing from Banks or FIs against security of current assets.
14. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
15. The company does not hold any intangible assets and thus no revaluation is done.

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

Particulars	Rs.in Lakhs	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Total gold loans granted against collateral of gold jewellery	-	5.19
Total assets	3,505.39	2652.37
Gold loan portfolio as percentage of total assets	0%	0.20%

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

Details of the Auction conducted with respect to Gold Loan;

Year	Number of loan Accounts	Principal Amount outstanding at the dates of auction	Interest & other charges outstanding at the dates of auctions	Rs.in Lakhs	
				Total (A+B)	Value fetched
31.03.2025	8	4.22	1.53	5.75	5.75
31.03.2024	-	-	-	-	-

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

Rs.in Lakhs						
Asset Classification as per RBI Norms	Asset Classification As per Ind - AS 109	Gross Carrying amount as per Ind - AS	Loss allowances as required under Ind-AS 109	Net Carrying amount	Provisions required as per IRCAP norms	Difference Between Ind AS & IRCAP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,433.89	-	2,433.89	4.77	
Sub Total		2,433.89	-	2,433.89	4.77	-
<b>Non - Performing Assets</b>						
Sub-Standard	Stage 2	271.71	-	271.71	27.17	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- '1 to 3 Years	Stage 3	-	-	-	-	-
- More than 3 Years	Stage 3	-	-	-	-	-
Sub Total for Non - Performing Assets		271.71	-	271.71	27.17	-

**42 Right Issue Related Note**

During the financial year 2024-25, the Rights Issue Committee of the Board at its meeting held on 03rd July, 2024 has inter alia considered and approved the allotment of 6,00,00,000 Fully paid-up Equity Shares of Face Value of INR. 1/- each (the “rights equity shares”) for cash at a price of INR.1.50/- per rights equity share (including of INR 0.50/- securities premium per share) aggregating to INR 9.00 Crores to the eligible Shareholders. The allotment was made in the ratio of 8:11 i.e. 8(Eight) Equity Shares for every 11 (Eleven) fully paid-up Equity Shares held by the eligible shareholders as on the record date.

Pursuant to the said allotment, the Paid-Up Equity Share Capital of the Company increased to INR 14.25 Crores as on 31st March, 2025, comprising 14,25,00,000 equity shares of INR1/- each.

**UTILIZATION OF PROCEEDS FROM RIGHTS ISSUE :**

The Company has generated funds of Rs. 900.00 Lakhs for the purposes and objects as per Letter of Offer dated 9th May, 2024. The Board submits the following statements towards the utilization of issue proceeds as under:

S.No.	Purpose/Objects for raising of funds through public issue	Amount raised in public issue for the object mentioned in offer letter (Rs. in Lacs)	Actual Utilization of Issue Proceeds till 31st March, 2025. (Rs. in Lacs)	Balance Amount to be utilized as on 31st March, 2025 (Rs. in Lacs)
1	To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities.	825	326	499
2	General Corporate purpose	34.81	34.81	0
3	Right Issue related expenses	40.19	40.19	0

**43 Events after Reporting Date**

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

**44 Approval of Financial Statements**

The Financial Statements are approved for issue by the Board of Directors in their meetings held on 14.04.2025

**45 Disclosures under Scale Based Regulation for NBFCs****A Disclosure of complaints**

**Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Complaints received by the NBFC from its Customers		
	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints Disposed during the year	-	-
3.1	Of which , number of Complaint rejected by the NBFC	-	-
4	Number of complaints pending at end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5 , number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5 , number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.3	Of 5 , number of complaints resolved after passing of Awards by Office of Ombudsman againsts the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other then those appealed)	-	-

**Note:** % increase / decrease in the number of complaints is arrived by comparing each ground of complaints with corresponding ground of complaints from the previous year.

**Disclosure of Customer Complaints**

(a)	No.of complaints pending at the beginning of the year	--
(b)	No.of complaints received during the year	--
(c)	No.of complaints redressed during the year	--
(d)	No.of complaints pending at the end of the year	--

As per our report of even date attached  
**For DHARMENDRA K AGARWAL & Co**  
 Chartered Accountants

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

**CA Dharmendra Agarwal**  
 Partner  
 Membership No. 402138  
 FRN : 025525C  
 UDIN- 25402138BMIZYH9665  
 14th April 2025, Indore

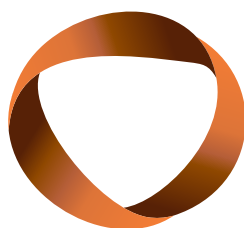
**Nitesh Gupta**  
 Whole Time Director  
 DIN : 09248507

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

**Vijay Kothari**  
 Chairman & 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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