



# **VJI FINANCE LIMITED**

(Formerly : Panjon Finance Limited)

## **ANNUAL REPORT**

**2012 - 2013**



**Board of Directors.**

Shri Vijay Kothari

Shri Manish Tambi

Shri Manish Sanghvi

Shri Hiren Kamdar

Shri Suresh Singh Jain

**Bankers.**

Union Bank of India  
Main branch Indore

**Auditors:**

Shyam Nagori & Company,  
Chartered Accountants  
109, Kallash Park Colony,  
Geeta Bhawan, Indore M.P.

**Registered Office.**

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

**Share Transfer Agent.**

Ankit Consultancy Private Ltd.  
60- Pardeshipura,  
Electronic Complex,  
Indore-452010 (M.P.)  
Phone: 0731-3198601-602  
Fax: 0731-4065798  
Email ID: [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)

# VIJI FINANCE LIMITED

(Formerly : Panjon Finance Limited)

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

## NOTICE OF AN ANNUAL GENERAL MEETING

Notice is hereby given that the an Annual General Meeting of the members of VIJI FINANCE LIMITED (Formerly : Panjon Finance Limited) will be held on Monday, 10<sup>th</sup> Day of June, 2013 At 10.30 A.M. at the Registered Office of the Company at 11/2, Usha Ganj Jaora Compound Indore, (M.P.)-452001 to transact the following business:

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the profit & Loss Account for the year ended on same date and the Reports of Board of Directors & Auditors thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint director in place of Mr. Manish Sanghvi, who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration. The retiring auditors M/s Shyam Nagori & Company, Chartered Accountants, Indore have informed the Company that they do not wish to seek re-election as Auditors of the Company. The Company has received a special notice from a member proposing the appointment of M/s R.S. Bansal and Company, Chartered Accountant, Indore as statutory Auditors of the Company.

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

"RESOLVED THAT M/s R.S. Bansal & Company, Chartered Accountants, Indore be and are hereby appointed as statutory Auditors of the Company in

place of M/s Sh  
Indore to hold  
Meeting to the  
Board be and a

### SPECIAL BUSINESS

5. TO CONSIDER AND  
RESOLUTION  
ORDINARY

"RESOLVED THAT  
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"AND RESOLVED  
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following Clause 1

V. The Authorized  
Crores) divided into  
each.

"FURTHER RESOLVED  
hereby authorized  
giving effect to the

6. TO CONSIDER AND  
MODIFICATION  
RESOLUTION

place of M/s Shyam Nagori & Company, Chartered Accountants, Indore to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General meeting and the Board be and are hereby authorized to fix their remuneration. "



**SPECIAL BUSINESSES:**

5. **TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATION(S) AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company of Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty lacs) equity shares of Rs. 10/- (Rupees ten) each be and is hereby increased to Rs. 8,00,00,000 (Rupees Eight Crores) divided into 80,00,000 (Eighty lacs) equity shares of Rs. 10/- (Rupees ten) each 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."

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

V. The Authorized Share Capital of the Company is Rs.8,00,00,000 (Rupees Eight Crores) divided into 80,00,000 (Eighty Lacs) equity shares of Rs. 10/- (Rupees ten) each.

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

6. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**



"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (including statutory modification(s), amendments or re-enactments thereof for the time being in force) and in accordance with the enabling provisions in the Memorandum and Articles of Association of the company and the Listing Agreement entered into by the Company with the Stock Exchange where the Equity shares of the Company are listed, and in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement) Regulation 2009 as may be applicable on preferential issue of Equity Share and other applicable rules, regulations, clarifications, Guidelines, if any, of SEBI and other appropriate authorities as may be applicable, if any and subject to such consents and approvals of SEBI, Stock Exchange, Govt. of India Reserve Bank of India (RBI) or such other bodies or authorities as may be required by the law and as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of directors of the company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to accept and subject to such conditions and modifications as may be considered appropriate by the Board, consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis at its sole and absolute discretion, up to 22,50,000 (Twenty Two Lakhs Fifty Thousand Only) Equity Shares at price of Rs. 12/- (Rupees Twelve only) each including a premium of Rs. 2/- per share aggregating Rs. 2,70,00,000 (Rupees Two Crores Seventy Lacs only) be offered, issued and allotted, on a preferential allotment basis on such terms and conditions and in such manner as the Board may think fit to the following promoters and other than promoters persons:

Sr. No.	
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3	M
4	N
5	N
6	N H
7	V
8	N
9	A
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13	F
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Sr. No.	Name of the proposed holder	Category	Pan No.	Number of shares
1	VIJAY KOTHARI	PROMOTER	ACVPK1947R	1,000,000
2	SHILPA KOTHARI	PROMOTER	AGYPK9903C	601,250
3	MANISH TAMBI	PROMOTER	ACVPT1165C	37500
4	NEHA TAMBI	PROMOTER	ADCPT6727E	37500
5	NITIN SANGHRAJKA	NON PROMOTER	AAMPS9346K	75000
6	NITIN SANGHRAJKA HUF	NON PROMOTER	AADHS0323M	41700
7	VARSHA SANGHRAJKA	NON PROMOTER	AAMPS9347J	75000
8	NITIN KAMANI	NON PROMOTER	AGEPK2851M	41700
9	AJAY JAIN	NON PROMOTER	ABGPJ2822G	20900
10	VIJAYA JAIN	NON PROMOTER	ABFPJ3460R	20900
11	RIDDHESH HASMUKHI SHAH	NON PROMOTER	AAQPS6376M	20900
12	SEJAL.R.SHAH	NON PROMOTER	ARIPK1773D	20900
13	RAHUL PATNI	NON PROMOTER	ABPPP2945K	100,000
14	MONICA PATNI	NON PROMOTER	ALFPP5000M	100,000
15	SIDDHANT SHARMA	NON PROMOTER	DZFPS86109	56750
		<b>TOTAL</b>		<b>2250000</b>

**"RESOLVED FURTHER THAT**

1. The proposed allottees of shares shall, on or before the date of allotment, pay the full allotment money i.e Rs. 12/- (Rupees Twelve only) per share.
2. The Equity Shares issued and allotted as mentioned above shall be locked in accordance with SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009."

**"RESOLVED FURTHER THAT** the "Relevant Date" in relation of the issue of shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2009 would be 10<sup>th</sup> Day of May, 2013 being the date 30 days prior to the date of passing of this Special resolution."

**RESOLVED FURTHER THAT** a copy of the certificate of the Auditors in accordance with the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement) Regulation 2009 as placed before the meeting for pricing of the Equity shares to be allotted, calculated on the 'Relevant Date' shall be Rs.12/- (Rupees Twelve only) per share."

**RESOLVED FURTHER THAT** the total issuance and allotment of equity shares to the foresaid persons within any one financial year shall not exceed 5% of the enhanced paid up share capital of the company upon such issuance and allotment of equity shares for this purpose the Board be and is hereby authorized to vary the number of equity shares to be allotted to any of the aforementioned persons, if so necessary. "

**RESOLVED FURTHER THAT** the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the Shares, to finalize the list of allottee(s), including the size and relative components of the same and for the purpose of giving effect to this issue or allotment of Shares, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including entering into arrangements for listing, trading, depository services and such other arrangements, as may be necessary, and also to seek listing of the Equity shares representing the same in any Indian stock exchanges with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Equity shares in complying with any regulations, as it may in its absolute discretion deem fit."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution"

**RESOLVED FURTHER THAT** the Equity Shares to be so issued and allotted be subject to the provisions of the Memorandum and Article of Association of the Company and the provisions of SEBI (Issue of Capital And Disclosure Requirement) Regulations, and shall rank parri passu with the existing equity shares of the company on all respects and be listed and have the same voting rights as the existing shares and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years."

**RESOLVED FURTHER THAT** the Company do apply for listing of the new equity shares as may be issued with the Madhya Pradesh Stock Exchange, Indore. "

"RESOLVED FURTHER THAT the Board of Directors of National Securities Services Limited (CISIL) be and is hereby authorized to allot on preferential basis the Equity Shares to be allotted on preferential basis to the extent of Rs.12/- (Rupees Twelve only) per share."

7. TO CONSIDER, MODIFICATION(S) OF THE RESOLUTION:

"RESOLVED THAT the Board of Directors of National Securities Services Limited (CISIL) be and is hereby authorized to apply the applicable provisions of the Companies Act, 2013 as amended up to date as on 30th June, 2018 on the following terms and conditions:

- a) Salary : Rs.50000
- b) Perquisites : In addition to the salary, the Director shall also be entitled to all the perquisites applicable and at the Company's expense, including but not limited to, accommodation/Hotel, electricity, water and telephone charges, medical reimbursement, club fee, travel allowance, concession, club fee, etc. in accordance with the modification(s) that may be made. However, perquisite shall not exceed the limit of 10% of the salary.

"RESOLVED FURTHER THAT the Board of Directors of National Securities Services Limited (CISIL) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable in the interest of the Company pursuant to the above resolution."

"RESOLVED FURTHER THAT the Board of Directors of National Securities Services Limited (CISIL) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable in the interest of the Company pursuant to the above resolution."

Place : Indore  
Date : 10/05/2013



"RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the above said Equity shares to be allotted on preferential basis.



7. TO CONSIDER, AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, and in terms of Schedule XIII of the Companies Act, 1956, as amended up to date, Shri Manish Tambi, be and is hereby appointed as Whole Time Director of the Company for a period of five years with effect from 10<sup>th</sup> June, 2013 to 9<sup>th</sup> June, 2018 on the following terms, conditions, salary and perquisites:

a) Salary : Rs.50000/- (Rupees Fifty Thousand only) per month.

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized, to intimate the shareholders of the Company pursuant to section 302 of the Companies Act ,1956 and do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

"RESOLVED FURTHER THAT Mr. Vijay Kothari, Director of the Company be and is hereby authorized to file the requisite forms with Registrar of Companies, M.P."

Place :Indore  
Date : 10/05/2013

By Order of the Board.  
For VIJI Finance Limited

Vijay Kothari  
(Director)



## NOTES:

- ❖ A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- ❖ 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.
- ❖ Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- ❖ The relative Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business as set out above is annexed hereto.
- ❖ Copies of the Memorandum and Article of Association of the company, the certificate of the statutory auditors of the company, certifying that preferential issue of equity shares pursuant to the special resolution is in accordance with the requirement contained in SEBI (ICDR) regulation shall be open for inspection of the shareholders of the company at the registered office of the company between 3.00 P.M. to 5.00 P.M. on any working day prior to the date of the meeting and also at the meeting.
- ❖ Register of the members and share transfer books of the company will be remain closed from Thursday, the 6<sup>th</sup> Day of June, 2013 to Monday, 10<sup>th</sup> Day of June, 2013 (both days inclusive) in terms of section 154 of the Companies Act, 1956.
- ❖ The Dividend on Equity shares if declared at the Meeting, will be credited/ dispatched within 30 Days from the date of declaration to those members whose names shall appear on the Companies Register of Members on 5<sup>th</sup> Day of June, 2013, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

- ❖ Details ur Exchange Annual C forming p
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- ❖ Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.
- ❖ Members are requested to send their queries, if any at least 10 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- ❖ The Company has designated an exclusive email ID [vijaykpfl@gmail.com](mailto:vijaykpfl@gmail.com), which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
- ❖ Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore -452010 M.P.
- ❖ SEBI have made it mandatory for every participant in the securities/capital market to furnish the detail of Income Tax Permanent Account Number (PAN). Accordingly, all shareholders holding shares in the physical form are requested to submit details of PAN along with a photocopy of both the sides of the PAN Card, duly attested, to the Registrar and Share Transfer Agent.
- ❖ Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).
- ❖ In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DP ID number.

- ❖ Under the Companies Act, 1956 dividends that are unclaimed 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, who have not encash the dividend warrant, are requested to make their claim. It may be noted that once the amounts in the unpaid dividend accounts are transferred to Investor Education Protection Fund (IEPF) or the Company in respect thereof and the Members would lose their right to claim such dividend.
- ❖ Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.
- ❖ The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Private Limited, 60, Electronics Complex, Pardeshi Pura Indore-452010 M.P. for sending the document in electronic form. The form is enclosed with Annual Report.

Place :Indore  
Date : 10/05/2013

By Order of the Board,  
For VIJI Finance Limited

Vijay Kothari  
(Director)

Explanatory St

Item No. 5

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said resolutions

A copy of Memo  
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Item No.6

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## ANNEXURE TO THE NOTICE



Explanatory Statement, as required under section 173(2) of the Companies Act, 1956.

### Item No. 5

With the increase in main business activities permissible under the main object clause of Memorandum of Association of the Company and to increase in the paid up share capital by way of proposed preferential allotment, it is proposed to broad base the Capital Structure of the Company and for that purpose, it is desirable for the Company to increase its Authorized Share Capital.

It is therefore deemed appropriate to increase the Authorized Share Capital of the Company from Rs. 6,00,00,000 to Rs. 8,00,00,000 and to alter the Memorandum of association of the Company as set out in item no. 5 of the accompanying notice.

The provisions of the Companies Act, 1956 require the Company to seek the approval of the shareholders for increase in authorized share capital and for alteration of capital clauses of the Memorandum of Association.

The Board of Directors accordingly recommended the resolutions at item nos. 5 for the approval of the members.

None of the Directors of the Company are in any way, concerned or interested in the said resolutions except in the capacity of shareholders.

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

### Item No.6

To augment the fund requirement of the Company, Board of the Directors intends to raise the fund through preferential issue of shares to strategic investors on preferential basis.

Since your company is listed company, the proposed issue is in terms of the applicable provision of the Listing Agreement, SEBI Regulations, Companies Act, 1956 and other applicable provisions.

The Board of the Directors of the Company at its meeting held on 10<sup>th</sup> May, 2013, approved the issue and allotment of 22,50,000 (Twenty Two Lacs Fifty Thousand)

Equity shares at price of Rs. 12/- (Rupees Twelve) per share including premium of Rs. 2/- (Rupees Two) per share aggregating to Rs. 270,00,000/- (Rupees Two Crores Seventy Lacs only) or at such higher prices in accordance with Chapter VII of Securities and Exchange Board of India (Issue of Capital And disclosure Requirement) Regulation, 2009 to promoters and non promoters on such other terms and conditions as the board of the Directors may in its absolute discretion decide at the time of issue of such equity shares. As per the provisions of chapter VII of Securities and Exchange Board of India (Issue of Capital And disclosure Requirement) Regulation, 2009, the required details in reference of the above said proposed preferential allotment of 22,50,000 Share being furnished as under.

**(a) The Objects of the issue.**

The Company as part of its future growth strategy aims to enlarge as focused and strong company. The company being a Non banking finance company and at present engaged in Leasing and Financing Business. The Company is expanding its operations and also diversifying into the more financial fund base services. The company is continuously pursuing growth & diversification opportunities in the existing business to boost up the turnover and profitability. The issue of further Equity Shares is planned to augment the long term resources to finance the next phase of the business. The proceeds of the issue will be utilized for meeting working capital requirements of the company and also for general corporate purposes.

**(b) Intention of Promoters/Directors/Key Management Personnel to subscribe to the offer:**

The promoters /Directors/Key Management Personnel intend to subscribe to the offer being proposed for the shareholders approval as mentioned herein.

The intention and primary objective of the Investors to subscribe to the Equity Shares through this Preferential Issue is to participate in the growth and development of the business of the company.

**(c) Shareholding pattern of the Company before and after the proposed issue of Equity Shares:**

The information on shareholding pattern before and after the preferential issue is given hereunder.

Category	
<b>A</b>	<b>Promoters H</b>
1	Promoters Indian Promo Foreign Promo
2	Persons acting
	Sub Total
<b>B</b>	<b>Non-Promoter</b>
1	Institutional Ir
2	Mutual Funds
3	Banks, Financi Insurance Cou State Govt. Ins Non Govern
4	FIs
5	Sub-Total
6	Others
	Private Corpora
7	Individuals
	Holding up to
	Holding exces
8	NRIs/OCBs
	Any other [ple
	Sub-Total
	Grand Total

**NOTE**

- (i) The above 10<sup>th</sup> May 20
- (ii) The Post-is basis that c 22,50,000 E does not c shareholdi



Category	PRE-OFFER*		POST-OFFER*	
	No. Of Share held	% of Share Holding	No. Of Share held	% of Share Holding
<b>A Promoters Holding</b>				
1 Promoters Indian Promoters: Foreign Promoters:	3915000	74.57%	5591250	74.55%
2 Persons acting in concert				
<b>Sub Total</b>	3915000	74.57%	5591250	74.55%
<b>B Non-Promoters Holding</b>	-	-	-	-
1 Institutional Investors	-	-	-	-
2 Mutual Funds and UTI	-	-	-	-
3 Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions, Non- Government Institutions]	-	-	-	-
4 FIs	-	-	-	-
5 Sub-Total	-	-	-	-
6 Others	-	-	-	-
Private Corporate Bodies	26100	0.50%	26100	0.35%
7 Individuals				
Holding up to Rs. 1.00 lacs	663300	12.63%	663300	8.81%
Holding excess Rs. 1.00 lacs	645600	12.30%	1219350	16.26%
8 NRIs/OCBs	-	-	-	-
Any other [please specify]				
<b>Sub-Total</b>	1335000	25.43%	1908750	25.45%
<b>Grand Total</b>	5250000	100%	7500000	100%

**NOTE**

- (i) The above table has been prepared on the basis of the shareholding pattern as on 10<sup>th</sup> May 2013.
- (ii) The Post-issue shareholding pattern in the above table has been prepared on the basis that each of the persons specified have subscribed to and been allotted 22,50,000 Equity shares of the Company. In the event any of them for any reason does not or is unable to subscribe to and/or is not allotted the shares, the shareholding pattern in the above table would undergo corresponding changes.



(d) **Proposed time within which the allotment shall be completed:**

The allotment of Equity Shares is proposed to be completed within a period of 15 days from 10<sup>th</sup> Day of June 2013 being the date on which the shareholders sanction is obtained for the preferential allotment of Equity Shares provided that where the allotment is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, then the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the Securities and Exchange Board of India (Issue of Capital And disclosure Requirement) Regulation, 2009.

(e) **Issue Price:**

The issue price of Rs.12 /- Per shares is in accordance with the Securities and Exchange Board of India (issue of Capital And Disclosure Requirement) Regulation 2009 and for the purpose of the above Guidelines the Relevant Date is 10<sup>th</sup> Day of May 2013, i.e. 30 days prior to the proposed Annual General meeting.

(f) **Identity of the proposed allottees and percentage of post preferential offer is as under.**

Sr. No.	Name of Allottees	Category	No. of Equity Shares held	No. of Equity shares to be allotted	Total Equity Shares Already held+ Proposed Allotment)	% of Post issue Capital
			A	B	A+B	
1	VIJAY KOTHARI	PROMOTER	3,201,900	1,000,000	4,201,900	56.02
2	SHILPA KOTHARI	PROMOTER	713,100	601,250	1,314,350	17.52
3	MANISH TAMBI	PROMOTER	Nil	37500	37,500	0.5
4	NEHA TAMBI	PROMOTER	Nil	37500	37500	0.5
5	NITIN SANGHRAJKA	NON PROMOTER	Nil	75000	75000	1
6	NITIN SANGHRAJKA PUP	NON PROMOTER	Nil	41700	41700	0.55
7	VARSHA SANGHRAJKA	NON PROMOTER	Nil	75000	75000	1
8	NITIN KAMANI	NON PROMOTER	Nil	41700	41700	0.55
9	AJAY JAIN	NON PROMOTER	Nil	20900	20900	0.27
10	VJAYA JAIN	NON PROMOTER	Nil	20900	20900	0.27
11	RIDDHESH HASMUKH SHAH	NON PROMOTER	Nil	20900	20900	0.27
12	SEJAL R. SHAH	NON PROMOTER	Nil	20900	20900	0.27
13	RAHUL PATNI	NON PROMOTER	Nil	100,000	100,000	1.33
14	MONICA PATNI	NON PROMOTER	Nil	100,000	100,000	1.33
15	SIDDHANT SHARMA	NON PROMOTER	Nil	56750	56750	0.75
	<b>TOTAL</b>			<b>22,50,000</b>		

**Note:**

The Company has D-mat Account N

(g) **Change in tl**

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(i) **Lock -In**

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j) **"Relevant 1**

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(k) **Auditor's C**

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**Note:**



The Company has obtained copies of the PAN Card as well as identity proof and D-mat Account No. which are available at the registered office of the company.

**(g) Change in the control or composition of the Board**

The issue of the Equity shares to be allotted on preferential basis will not result in any change in the management or control of the Company.

**(h) Undertaking**

In the event the company is required to re-compute the price of the equity shares in terms of the provisions of the SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2009 the Company undertakes to do so and in such event, until such time as the amounts payable by the promoters and other than the promoters on re-computation of the price are paid by the promoter and other than the promoters.

**(i) Lock -In**

The aforesaid allotment shall be subject to lock-in in terms of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009, for the time being in force.

**j) "Relevant Date"** in relation of the issue of shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2009 would be 10<sup>th</sup> Day of May, 2013 being the date 30 days prior to the date of passing of this Special resolution."

**(k) Auditor's Certificate**

A Certificate from the Auditors of the Company certifying that the proposed preferential issue conforms to the subsisting regulations issued by the SEBI will be available for inspection by the members of the Company during business hours i.e. from 10.00 A.M. to 5.00 P.M. on all working days at the Registered Office of the Company and also at the Venue of the Meeting.

The provisions of the Companies Act, 1956 contemplate consent of the members by way of special resolution in General Meeting for further issue of shares to persons other than the existing holders of shares.

Accordingly, consent of Shareholders is being sought pursuant to Section 81(1A) of the Companies Act, 1956 and other applicable provisions of the Act, SEBI (Issue of Capital And Disclosure Requirement) Regulations as applicable to the Company and subject to the guidelines and clarifications issued by government of India, RBI, SEBI and in terms of the provisions of the listing agreement with Stock Exchange to the issue of the above equity shares as set out in the resolution.

The Board of the Directors of the Company believe that this preferential allotment is in the interest of the company hence, recommend the recommend the passing of the above resolution as a Special Resolution.

None of the directors is interested in the resolution except in the capacity of shareholder.

The above disclosure is made in accordance with the chapter VII of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirement) Guidelines, 2009 and companies Act, 1956 and rules made there under.

**Item No. 7**

Mr. Manish Tambi, who is associated with company since from 26.11.2002, having rich and diversified experience in Accounting & finance, keeping in view the contribution made by him in all round progress of the Company, it is proposed to appoint him as Whole Time Director from 10<sup>th</sup> June, 2013 to 9<sup>th</sup> June, 2018 on a remuneration as detailed in the resolution. The Proposed remuneration will be in the limits prescribed for the Managerial person in Schedule XIII of the Companies Act, 1956.

The contents of the resolution along with the explanatory statement shall be deemed to be and abstract of terms and conditions of appointment of Mr. Manish Tambi under section 302 of the Companies Act, 1956, and the Memorandum of interest in that behalf. Yours Board of Directors feels that his continuation on the Board as whole time director will be highly beneficial to the company and recommend the adoption of the resolution proposed under this item.

None of the Directors of the Company are concerned or interested in the proposed Resolution except proposed appointee.

Place: Indore

Date : 10/05/2013

By Order of the Board.  
For VIJI Finance Limited

Vijay Kothari

(Director)

Regd

Dear Members,

Your Directors  
Audited Account

Financial Result

Total Income
Total Expenses
Profit before and extraordi and tax
Exceptional
Profit/Loss
Extraordinary
Profit/Loss
Provision for
Profit/Loss
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April, 2



# VIJI FINANCE LIMITED

(Formerly : Panjon Finance Limited)

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



## DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2013.

### Financial Results:

Rs. In Lacs

	Year ended 31/3/2013	Year ended 31/3/2012
Total Income	83.70	58.17
Total Expenditure	27.29	27.55
Profit before exceptional and extraordinary items and tax	56.41	30.62
Exceptional item NPA	0.00	14.32
Profit/Loss before extraordinary item	56.41	44.94
Extraordinary item	0.00	0.00
Profit/Loss before tax	56.41	44.94
Provision for Income Tax	17.43	9.46
Profit/Loss after tax	38.98	35.48
Paid up Equity Share Capital	300.00	300.00

### DIVIDEND

Looking at the consistent growth in performance of the company, your Directors are pleased to recommend a final dividend of 7% on the equity shares i.e. Re. 0.70/- per Equity Share of face value Rs.10/- for financial year 2012-2013 subject to Approval of the members in ensuing Annual General Meeting

### ISSUE OF FURTHER SHARES AND UTILIZATION OF FUND

The Members are aware that in Extra Ordinary General meeting held on 18<sup>th</sup> April, 2013 approval for issue of 2250000 equity shares was obtained and in

continuation of the same and as per in principal approval letter received from the Madhya Pradesh Stock Exchange, Indore the Board of the directors of the company have allotted the 22,50,000 Equity shares on 25<sup>th</sup> April, 2013 to respective applicants for which full amount have received. Further company has utilized the said money for the purpose of working capital requirement and to repay the unsecured loan of the company to minimize the interest liability and maximize the profitability of the company. In Continuation of the Same Board of the Directors are further planning to issue 2250000 equity shares through preferential allotment to strategic investors subject to confirmation in ensuring annual general meeting and other appropriate authorities.

### STATUTORY RESERVE

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

### PUBLIC DEPOSIT

During the year the company did not invite public deposits within the meaning of section 58A of the companies Act, 1956 and rules made there under.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Mr. Manish Sanghvi, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re-appointment. Further Mr Manish Tambi was appointed as whole time Director of the company subject to approval of the members of the company in ensuing Annual General Meeting of the company.

### DIRECTOR'S RESPONSIBILITIES STATEMENT.

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

That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departure;

ii) that the Directors consistently and imprudent so as to give at the end of financial review.

iii) that the Director adequate accountin safeguarding the assets other irregularities;

iv) that the Directors

### AUDITORS

M/s Shyam Nagori informed that they c General Meeting. Th with M/s Shyam Na

A Special notice has R.S. Bansal & Comj Company to hold off.

### AUDITORS REPORT

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### SECRETARIAL CO

As per requirement o Compliance Certifica

### COMPANIES RULE OF BOARD OF DIR

As the Company is i section 217 (1) (e) of t not applicable to the exchange during the:



i) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year and review.

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

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

#### AUDITORS

M/s Shyam Nagori & Company, Chartered Accountants, Indore retiring and have informed that they do not wish to seek re-election as auditors at the ensuing Annual General Meeting. The Board records its sincere appreciation and fruitful association with M/s Shyam Nagori & Company, Chartered Accountants.

A Special notice has been received from member proposing the appointment of M/s R.S. Bansal & Company, Chartered Accountants, Indore as Statutory Auditors of the Company to hold office up to the conclusion of next Annual general meeting.

#### AUDITORS REPORT

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

#### SECRETARIAL COMPLIANCE CERTIFICATE

As per requirement of Provision of section 383A of the Companies Act, 1956 a secretarial Compliance Certificate is annexed herewith.

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

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



## PARTICULARS OF EMPLOYEES

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

## CORPORATE GOVERNANCE

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

## AUDIT COMMITTEE

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

## GREEN INITIATIVES IN THE CORPORATE GOVERNANCE

In order to reduce cost of posting and speedy delivery of documents, service of documents through electronic mode has been permitted under section 53 of the Companies Act, 1956 in place of service of document under certificate of posting. Similarly, to reduce the consumption of papers and speedy secure delivery, service of copies of Balance Sheets and Auditors Report etc., to the members of the company as required under section 219 of the Companies Act, 1956 has been allowed to be served through electronic mode by capturing their e-mail addresses available with the depositories or by obtaining directly from the shareholders.

## CODE OF CONDUCT

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

## LISTING OF THE SHARES



Equity shares of the company are listed on Madhya Pradesh Stock Exchange Ltd., Indore and company has paid annual listing fee for financial year 2013-14.

## DEPOSITORY SYSTEM

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

## ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the investors, clients, business associates, regulatory authorities and bankers..

Place: Indore  
Dated: 10.05.2013

for and on behalf of the Board

Vijay Kothari      Manish Tambi  
Director            Director

## COMPLIANCE CERTIFICATE

(See Rule 3)

CIN No. L65192MP1994PLC008715  
Nominal Capital. Rs. 600.00 Lacs

To,  
The Members  
**M/S. VIJIFINANCE LIMITED**  
(Formerly : Panjon Finance Limited)  
11/2, Usha Ganj,  
Jaora Compound,  
Indore (M.P.)

We have examined the registers, records, books and papers of **M/S VIJI FINANCE LIMITED** (Formerly: Panjon Finance Limited) as required to be maintained under the Companies Act, 1956, (herein after called Act) and rules made there under and also the provisions contained in the Memorandum and Article of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, M.P. with in time as prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, Comments are not required.
4. The Board of Directors duly met Nine times on 30.04.2012, 25.05.2012, 05.07.2012, 20.07.2012, 11.08.2012, 13.09.2012, 08.11.2012, 31.01.2013 and 18.03.2013 respectively in respect of which, meeting proper notices were given and the proceedings were properly recorded and signed.
5. The Company has closed its Register of Members from Saturday 08<sup>th</sup> September, 2012 to Tuesday 11<sup>th</sup> September, 2012 and necessary compliance of section 154 of the Act has been made.



6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2012 was held on Tuesday 11<sup>th</sup> September, 2012 giving due notice to the members of the Company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.



7. No Extra Ordinary General Meeting was held during the financial year.

8. As informed by the management the Company has not given any advanced to its Directors or persons or firms or Companies referred to under section 295 of the Companies Act, 1956.

9. As per informed by the management the Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company has made necessary entries in the register maintained under section 301(3) of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, as the Company has not obtained any approvals from the Board of Directors, Members or Central Government.

12. The Company has not issued any duplicate share certificates during the financial year.

13. The Company has:

i) not allotted any securities during the financial year. However company has delivered all the certificate on lodgment thereof for transfer/transmission or any other purpose in accordance with the provision of the Act.

ii) deposited the amount of dividend declared during the year in separate bank account.

iii) posted/paid warrants for dividends to all the members entitled for dividend exceeding the period of 30 days from the date of declaration as cheques/warrant were not provided by the bank in time. Further unclaimed/unpaid dividends has been transferred to Unpaid Dividend account of the Company.

iv) has not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. NA

- v) generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the year.
  15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
  16. The Company has not appointed any sole selling agent during the financial year of the Company.
  17. The Company has obtained required approval from Central Government, Company Law Board, Regional Director and Registrar of Companies during the financial year under the various provisions of the Act during the financial year wherever necessary.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued any shares, debentures or other securities during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. The company does not have any preference share capital nor it has issued any debentures and therefore, the question of redemption of the same does not arise.
  22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The Company being a Non Banking Financial Company, hence provisions of Section 58A of the Act are not applicable to the Company. However during the year company has not invited/accepted any deposits falling within the purview of section 58A of the Act, read with the Companies (Acceptance of Deposits) Rules, 1975.
  24. The Company has not made any borrowing during the financial year ended 31<sup>st</sup> March 2013 exceeding the limit prescribed under section 293 (1) (d) of the Act.

25. The Company has provided any securities entries have been
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Place: Indore  
Date: 10<sup>th</sup> May, 2013



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25. The Company has made loans and advances but no guarantees given or provided any securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another state during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny. The Name of Company changed from PANJON FINANCE LIMITED to VIJI FINANCE LIMITED after complying provisions of the act.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny. The Authorized Share capital of the company increased from Rs.5.00 Crores to Rs.6.00 Crores after complying provisions of the act.
30. The Company has altered its Articles of Association during the financial year after complying provisions of the Act.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the year as no provident fund was constituted.

Signature:  
Name of Company Secretary : Ramesh Chandra Bagdi  
Ramesh Chandra Bagdi & Associates  
Company Secretaries

Place: Indore  
Date: 10<sup>th</sup> May, 2013

C.P. No. : 2871



**ANNEXURE A**

CIN No. L65192MP1994PLC 008715  
 Nominal Capital. Rs. 600.00 Lacs

Forms and Ret  
 Companies, M.

**Registers as maintained M/s VIJI FINANCE LIMITED  
 ( Formerly:Panjon Finance Limited )**

**Statutory Register**

1. Register of Members U/s 150 and Register of Index of Members U/s.151 of the Companies Act, 1956.
2. Registers and Returns under section 163 of Companies Act, 1956.
3. Minutes Book of Meeting under Sec 193 of the Act.
4. Books of Accounts U/s 209 of Companies Act, 1956.
5. Register maintained u/s 301 of the Act.
6. Register of Directors under section 303 of the Act.
7. Register of Directors' Shareholding under section 307 of the Act.
8. Register of Charges.

S. No	Form No/ Re
1	E-Form 1A
2	Registration of Resolution (Form 23)
3	Form No.5
4	Form 1B
5	Secretarial Com Certificate Form
6	Balance Sheet Form No. 23AC
7	Annual Return (Form No. 20B)

**Other Registers**

1. Register of Share Transfer/Transmission.
2. Register of Shareholder's attendance.

Nam

Place: Indore  
 Date: 10<sup>th</sup> May, 20

**ANNEXURE B**

Forms and Returns as filed by the Company with Registrar of Companies, M.P. during the financial year ending 31<sup>st</sup> March 2013.

Form No/ Return	Filed u/s	For	Date of Filing & ROC receipt No.	Whether filed Within Prescribed Time Yes/No	If delay in filing Whether requisite Additional fee Paid Yes/No.
E-Form 1A	-	Application for Availability of name	10.07.2012 B42938498	YES	No.
Registration of Resolution (Form 23)	192	Registration of Resolution	12.09.2012 B57386245	YES	No.
Form No.5	91	Increase in Authorized Share Capital	12.09.2012 B57386781 D04546701	YES	No.
Form 1B	21	Change of name of the company	12.09.2012 B57398273	YES	No.
Secretarial Compliance Certificate Form No. 66	383A	F.Y.2011-2012	10.10.2012 P89800213	YES	No.
Balance Sheet (Form No. 23AC & 23ACA)	220	F.Y.2011-2012	31.10.2012 P93519809	YES	No.
Annual Return (Form No. 20B)	159	F.Y.2011-2012 AGM: 11.09.2012	02.11.2012 P94003175	YES	No.

Signature:

Name of Company Secretary : Ramesh Chandra Bagdi

Ramesh Chandra Bagdi & Associates

Company Secretaries

C.P. No. : 2871

Place: Indore

Date: 10<sup>th</sup> May, 2013

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ECONOMIC SCENARIO

The world economy is on the brink of another recession. Following two years of anemic and uneven recovery from the global crisis, the world economy is teetering on the brink of another major downturn. Economic growth rate in India, slowed to around 5.0% for the year 2012-13 fiscal year compared with 6.2% in previous fiscal. Rupee depreciation has been contributing to inflationary pressures. Monetary and liquidity conditions have eased so far in 2012-13 after the Reserve Bank of India slashed its policy rates. The economy has several positives and several negatives as we move forward in 2013 and look to 2014. The plus side begins with the economy's normal tendency to expand. India's GDP growth is estimated to rise to 6% in the upcoming fiscal but inflationary pressures may remain high due to high food prices.

## INDUSTRY OUTLOOK

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. The segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector. In recent years, the number of NBFCs once again has begun to decline on account of high cost of funds, intense competition with the banking sector and increase in consolidation activity. The positive news however is that, the crisis has forced NBFCs to improve their operations and strategies which were severely impacted due to economic slowdown coupled with fall in demand for financing as several businesses deferred their expansion plan. NBFCs continue to lend and aid economic growth in the long term, the sector needs wider sources of borrowings, particularly of longer maturity.

## OPPORTUNITIES AND THREATS

The road ahead could be bumpy for non-banking finance companies (NBFCs) this year due to the slowdown in the key segments they operate in, that include financing of commercial vehicles (CVs) and construction equipment (CE), and also gold loans.

In addition, some build up of delinquencies and a downward bias in interest margins may also make the business environment tougher for NBFCs. The silver lining, however, is despite these problems, NBFC sector is still expected to show a growth rate in double digits, at about 17%.

## RISK AND CONCERN

NBFCs are involved in... with assets being... NBFCs are non-deposit... result, several of them... dependent on money r... the flexibility in shed...

## INTERNAL CONTROL

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## HUMAN RESOURC

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In Compliance w... Company submit... as followed by the...



## RISK AND CONCERN



NBFCs are involved in maturity transformation, liquidity risks are endemic to them, with assets being mostly illiquid and of longer tenure than liabilities. Most NBFCs are non-deposit taking entities and are dependent on wholesale funding markets. As a result, several of them would be exposed to wholesale funding risk. NBFCs are seen to be dependent on money market instruments such as CPs and short term bank borrowings but have little flexibility in shedding their long term assets under situation of stress.

## INTERNAL CONTROL SYSTEM

The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

## HUMAN RESOURCES

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

## FINANCIAL AND OPERATIONAL PERFORMANCE

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

## CAUTIONARY STATEMENT

Some of the statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a down trend in industry, significant changes in political and economic environment in India, tax laws, import duties, litigation.

## REPORT ON CORPORATE GOVERNANCE

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

## I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care.

### A. BOARD OF DIRECTORS

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

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

Name of Director	Category	No. of Board Meetings Attended	Whether attended last AGM held on 11.09.2012	Other Directorship		Committee Position	
				Chairman	Member	Chairman	Member
Mr. Vijay Kothari	ED	9	Yes	-	1	-	-
Mr. Manish Tambi	ID	9	Yes	-	1	-	-
Mr. Manish Sanghvi	ID	4	No	-	4	-	3
Mr. Hiren Kamdar	ID	4	Yes	-	-	-	3
Mr. Suresh Singh Jain	ID	4	Yes	-	-	3	3

ED = Executive Director, ID = Independent Director



Note: This includes of public limited cc companies, overse. Companies Act, 195

Eight Board Meeting not exceed four mor

April 30, 2012; May 2012; November 8, 2

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(i) Inter-se relation

There is no inter-se

(ii) Role of Indepe

Independent Direc

in shaping various committed to act ir stakeholders. The experience in gene and other allied fie its strategic directi

(iii) Shareholding

The Number of eq under:

Name of Direc
Mr. Manish Ta
Mr. Manish Sa
Mr. Hiren Kar
Mr. Suresh Sir

(iv) Details of the D General Meeti

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



Eight Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

April 30, 2012; May 25, 2012; July 5, 2012; July 20, 2012, August 11, 2012; September 13, 2012; November 8, 2012; January 31, 2013 and March 18, 2013.

The necessary quorum was present for all the meetings.

**i) Inter-se relationship among directors**

There is no inter-se relationship among the directors.

**ii) Role of Independent Director**

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

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

The Number of equity shares held by Non-Executive Directors as on 31.3.2013 were as under:

Name of Director	No. of shares
Mr. Manish Tambi	-
Mr. Manish Sanghvi	-
Mr. Hiren Kamdar	-
Mr. Suresh Singh Jain	-

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



Particulars	Mr. Manish Sanghvi
Date of Birth	01/01/1967
Date of Appointment	01/11/2002
Qualification	B.Com
Expertise in specific functional area	Experience in Construction and finance activities
Directorship held in other Companies	Ahilya Lockers & Finance Pvt Ltd D N Sanghvi Finance and Investment Limited D.N.Sanghvi Flavours and Fragrances Pvt Ltd Herbs and Health Makers (India) Limited Ipsem Healthcare Limited Ebot Technosoft Limited
Number of shares held in the Company	Nil
Relationship	No relationship with any other director

### Board Procedure

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

### Committees of the board

#### (I) Audit Committee (Mandatory Committee)

The Company has constituted a qualified and independent Audit committee under section 292A of the Companies Act, 1956 read with clause 49 of the listing agreement. All the members of the committee, including committee chairman are independent director. All the members of the committee are financial literate.

#### (i) Meeting and Composition

The Composition of Audit Committee as on 31.3.2013 and attendance record of the members at the meetings held during the year was as under:

Name of the Men

Mr. Suresh Singh

Mr. Hiren Kamda

Mr. Manish Tam

During the year the dates namely:

2

As mandated by cl

1. The represe committee r
2. The gap bet  
Terms of re  
The terms o
  - Overseeing financial in and credibl
  - Recommen audit fear
  - Reviewing submission
  - a. Matters res included i 1956.
  - b. Changes i same, ma financial s

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain	Non executive Independent Director	Chairman	4	4
Mr. Hiren Kamdar	Non executive Independent Director	Member	4	4
Mr. Manish Tambi	Non executive Independent Director	Member	4	4

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

25/05/2012	11/08/2012	08/11/2012	31/01/2013
------------	------------	------------	------------

As mandated by clause 49 of the Listing agreement

1. The representative of statutory of the company are also invited in the audit committee meetings.

2. The gap between two audit committee meetings was not more than four months.

#### Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors responsibility statement to be included in the boards report as per Section 217(2AA) of the Companies Act, 1956.
  - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.

- c. Compliance with listing and other legal requirements relating to financial statements.
- d. Disclosure of any related party transactions.
- e. Qualifications in the draft audit report if any.
  - Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
  - Reviewing the management discussion and analysis of the financial conditions and results of operations.
  - Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
  - Reviewing the Company's financial and risk management policies; Undertake such other functions as may be entrusted to it by the Board from time to time.

**(II) Shareholder/Investors Grievance Committee**

Pursuant to clause 49 of the listing agreement, the Company has constituted a Board Committee designated as shareholder's/investor's Grievance Committee under the Chairmanship of Non Executive independent director to specifically look in the redressal of shareholder's/investor's complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividend and other ancillary matters. Shri Vijay Kothari is the compliance Officer of the company.

**(i) Meeting and Composition**

The Composition of Committee as on 31.03.2013 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain	Non executive Independent Director	Chairman	1	1
Mr. Hiren Kamdar	Non executive Independent Director	Member	1	1
Mr. Manish Tambi	Non executive Independent Director	Member	1	1

The committee met one time during the year under review.

(i) During the shareholde the end of t

(ii) Share trans respective provided respects.

(III) Remuner.

The Comp. of clause 49 Executive i

c) Terms of re

The terms recommen appointme

d) Meeting ar

The compe

Name of the M
Mr. Suresh Sing
Mr. Hiren Kamv
Mr. Manish Ta



(i) During the year under review two complaints were received from shareholders and there were no complaints pending unresolved as at the end of the year.



(ii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee / person within a period ranging from one to two weeks provided the documents lodged with Registrar / Company are clear in all respects.

### (III) Remuneration Committee (Non mandatory Committee)

The Company has constituted a remuneration committee under the provisions of clause 49 of the listing agreement. All the members of the committee are Non Executive independent directors.

#### c) Terms of reference

The terms of reference of remuneration committee is to deal with, decide and recommended to the Board of the Directors on all matters relating to appointment and remuneration to managing director and whole time director.

#### d) Meeting and Composition

The composition of committee as on 31.3.2013 and attendance record of the

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain	Non executive Independent Director	Chairman	1	1
Mr. Hiren Kamdar	Non executive Independent Director	Member	1	1
Mr. Manish Tambi	Non executive Independent Director	Member	1	1

a) **Remuneration policy Executive Directors**

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

a) **Remuneration of directors**

Remuneration paid or payable to Directors during the year 2012-2013

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisites	Total
Manish Tambi	—	—	180000	—	—	180000

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

**MANAGEMENT**

A. **The Management discussion and analysis report**

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

B. **Disclosure by Management to the Board**

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

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

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

The Comp. specified in regarding which alre There is no

**DISCLOSURES**

- A. There were no and manager Company at la
- B. The particula accordance w transactions a conflict with tl
- C. The financial: the Company: accepted accc made in prep: prudent basi results/opere
- D. The Company: the various at risks and the s
- E. There has bee on the compa matter relatec
- F. During the y GDR/ADR is
- G. The compar management violation of tl
- H. As per clause company.

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



## DISCLOSURES

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



## SHAREHOLDER'S INFORMATION

### Means of Communication

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

### GENERAL BODY MEETINGS

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

Meeting	Date	Time	Venue
Annual General Meeting 2011-2012	11.09.2012	10.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2010-2011	30.08.2011	11.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2009-2010	30.09.2010	11.00 A.M.	At Regd. Office at 103, Laxmi Towers, 576 M.G. Road Indore M.P.

### POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

Following special resolutions were passed in last three Annual General meeting by way of show of hands:

- Alteration in Article of Association for increase In Authorized share capital in annual general meeting held on 11.09.2012.
- Preferential allotment of 22,50,000 Equity shares to promoter and other then non promoters in annual general meeting held on 11.09.2012.
- Change of Name of company from Panjon Finance Limited to VIJI Finance Limited in annual general meeting held on 11.09.2012.

GENERAL SH.

Meeting

AGM: Date, Tim

Financial report  
1<sup>st</sup> Quarter end  
2<sup>nd</sup> Quarter end  
3<sup>rd</sup> Quarter end  
4<sup>th</sup> Quarter end

Date of Book Cl

Listing on Stock

Dividend Paym

Stock Code -IS

Registrar and T

Share Transfer

Distribution o  
holding patter

Market Rate

Outstanding  
any convertib  
date and likel

Address for c

## GENERAL SHAREHOLDER INFORMATION

Meeting	Venue
AGM: Date, Time and Venue	Monday 10 <sup>th</sup> Day of June 2013 at 10.00A.M. Venue of the meeting: 11/2, Usha Ganj, Jaora Compound, Indore M.P. Last date for receipt of proxy forms: 7 <sup>th</sup> June, 2013
Financial reporting for 2013-14:- 1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2013 2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2013 3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December 2013 4 <sup>th</sup> Quarter ending 31 <sup>st</sup> March, 2014	Before 14 <sup>th</sup> August, 2013 Before 14 <sup>th</sup> November, 2013 Before 14 <sup>th</sup> February, 2014 Before 30 <sup>th</sup> May, 2014
Date of Book Closure	Thursday 6 <sup>th</sup> June 2013 to Monday 10 <sup>th</sup> June 2013 [Both days inclusive]
Listing on Stock Exchanges	The Madhya Pradesh Stock Exchange, Indore
Dividend Payment Date	Dividend, if any, declared in the forthcoming Annual general Meeting will be paid within 30 days from the date of declaration.
Stock Code -ISIN Code	Madhya Pradesh Stock Exchange: INE159N01019
Registrar and Transfer Agents	Ankit Consultancy Private Limited 60- Pardesipura, Electronic Complex, Indore-452010, M.P. PH 0731-3198601-602
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding and share holding pattern as on 31.03.2013	Please see Annexure 'A'
Market Rate	Not Available due to infrequent trading
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	Not issued
Address for correspondence	Shareholders correspondence should be addressed to: VIJI Finance Limited 11/2, Usha Ganj, Jaora Compound, Indore M.P.

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

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

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

### Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31<sup>st</sup> March 2013, 76.11% of shares were held in dematerialized form and rest 23.89% in physical form.

### Code of Conduct

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

### Code for prevention

In Compliance with (Insider Trading) Reg trading, the Compa strictly adhered to t expressly lays down to be made, while consequences on no

### CEO/CFO Certificate

The CEO/CFO certifi is obtained and was pl

### Auditor Certificate

The Company has c compliance with th of the Listing Agr Director's Report 1 exchanges, along w

### DECLARATION SENIOR MANAC CONDUCT

I Vijay Kothari, Di Board of Directors the code of conduc

Place: Indore

Date : 10.05.2013



## Code for prevention of Insider trading practices



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

### CEO/CFO Certification

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

### Auditor Certificate on Corporate Governance

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2012-2013. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

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

I Vijay Kothari, Director of the VIJI Finance Limited declared that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the financial year ended on 31<sup>st</sup> March 2013.

Place: Indore

Date: 10.05.2013

For VIJI Finance Limited

Vijay Kothari  
Director

CEO CERTIFICATE

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

a. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2013 and that to the best of my knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d. I have indicated to the auditors:

- i.) significant changes in internal control over financial reporting during the year;
- ii.) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii.) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Indore  
Date : 10.05.2013

For VIJI Finance Limited

Vijay Kothari  
Director

Distr

Share or Debentur  
holding of nomin:

Rs.

Upto-1000

1001-2000

2001-3000

3001-4000

4001-5000

5001-10000

10001-20000

20001-30000

30001-40000

40001-50000

50001-100000

100000 ABOVE

**Total**

## ANNEXURE A

Distribution of Shareholding by size as on 31<sup>st</sup> March 2013:



Share or Debenture holding of nominal value	Shares/Debenture holders		Shares/Debentures Amount		
	Rs.	Number	% To Total	Rs.	% of Total Amount
Upto-1000		8	1.10	8000	0.03
1001-2000		7	0.96	14000	0.05
2001-3000		4	0.554	12000	0.04
3001-4000		4	0.55	16000	0.05
4001-5000		372	51.17	1860000	6.20
5001-10000		259	35.63	2302000	7.67
10001-20000		27	3.71	414000	1.38
20001-30000		7	0.96	190000	0.63
30001-40000		4	0.55	155000	0.52
40001-50000		14	1.93	659000	2.20
50001-100000		14	1.93	1144000	3.81
100000 ABOVE		7	0.96	23226000	77.42
<b>Total</b>		<b>727</b>	<b>100.00</b>	<b>30000000</b>	<b>100.00</b>



**SHAREHOLDING PATTERN AS AT 31<sup>ST</sup> MARCH 2013**  
**[SHAREHOLDING PATTERN]**

**Shyam Nagor**  
Chartered Accountant

	Category	No. Of Share held	Percentage of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
1	Promoters Indian Promoters: Foreign Promoters:	2250000	75.00
2	Persons acting in concert		
	<b>Sub Total</b>	<b>2250000</b>	<b>75.00</b>
<b>B</b>	<b>Non-Promoters Holding</b>	-	-
1	Institutional Investors	-	-
2	Mutual Funds and UTI	-	-
3	Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions, Non- Government Institutions]	-	-
4	FIs	-	-
5	Sub-Total	-	-
6	Others Private Corporate Bodies	26100	0.87
7	Individuals	-	-
	Holding up to Rs. 1.00 lacs	663300	22.11
	Holding excess Rs. 1.00 lacs	60600	2.02
8	NRIs/OCBs	-	-
9	Any other [please specify]	-	-
	<b>Sub-Total</b>	<b>750000</b>	<b>25.00</b>
	<b>Grand Total</b>	<b>3000000</b>	<b>100.00</b>

To,  
The Members,  
**VIJIFINANCELIM**  
(Formerly Known as  
11/2, USHAGANJ,  
JAORA COMPOUN  
Indore-452001 (Mac

We have audited the  
Company") Registe  
Pradesh), which co  
Profit and Loss an  
summary of signifi

Management is res  
true and fair view  
Company in accor  
of section 211 of th  
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from material mis

Our responsibility  
audit. We conduct  
the Institute of Ch

**Shyam Nagori & Co.**  
Chartered Accountants

109, Kailash Park Colony,  
Geeta Bhawan, Indore 452001 (M.P.)  
Ph: 0731-2494709  
Email : nagorissn@yahoo.co.in



### AUDITOR'S REPORT

To,  
The Members,  
**VIIJI FINANCE LIMITED**  
(Formerly Known as Panjon Finance Limited)  
11/2, USHAGANJ,  
JAORA COMPOUND  
Indore-452001 (Madhya Pradesh)

We have audited the accompanying financial statements of **Viji Finance Limited** ("A Company") Registered Address **11/2, Usha Ganj Jaora Compound Indore (Madhya Pradesh)**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended **March 31, 2013** and a summary of significant accounting policies and other explanatory information.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

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

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

As required by section

- a) We have obtained of our knowledge
- b) In our opinion p Company so far returns adequat not visited by us
- c) The Balance Sh with by this Rep
- d) In our opinion Statement com section 211 of t
- e) On the basis of 2013, and tak disqualified as clause (g) of st
- f) Since the Cent the cess is to t any Rules unc paid, no cess i

For: Shyam Nagori &  
Chartered Accountant  
FRN: 04573C

Shyam Nagori  
Proprietor  
Membership No. 07

Place: Indore  
Date: MAY 10, 201



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



- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For: Shyam Nagori & Company  
Chartered Accountants  
FRN: 04573C

Shyam Nagori  
Proprietor  
Membership No. 073609

Place: Indore  
Date: MAY 10, 2013

Annexure to the Auditor's Report as referred in paragraph first of our report of even date to the members of Viji Finance Limited for the year ended 31<sup>st</sup> March 2013.

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

**(1) Fixed Assets:-**

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

**(2) Inventories:-**

The company did not have any inventory during the year.

**(3) Loan Granted**

1. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

**Loan Taken:-**

(a) According to the information and explanation given to us, the Company has obtained any secured and/or unsecured loan from parties covered in the register maintained under Section 301 of The Companies Act, 1956; hence this clause is not applicable. [Paragraph 4 (iii) (e)].

(b) The rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company. [Paragraph 4 (iii) (f)]

(c) As per the terms of the agreement provided to us the repayment of principal and interest are as per the terms of the agreement. [Paragraph 4 (iii) (g)]

**Internal Contr**  
In our opinion;  
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**Transaction**  
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the Companie

(b) As per inf  
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(b)]

**(6) Public Depo**  
In our opinio  
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provision of  
[Paragraph 4

**(7) Internal Au**  
In our opini  
adequate in  
& the nature

**(8) Cost Recor**  
As inform  
cost record  
(viii)]

**(9) Statutory I**  
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Provident I  
Income-tax  
statutory  
authorities  
outstandin  
months fr

**1) Internal Control Procedure: -**

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in the internal control system of the company in respect of these areas. [Paragraph 4 (iv)]

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

(a) As explained and informed to us, Company has entered all transaction, which are required to be entered in the register maintained in pursuant of the section 301 of the Companies Act, 1956. [Paragraph 4 (v) (a)].

(b) As per information and explanation and other relevant record provided before us these transaction have been entered at prevailing market prices. [Paragraph 4 (v) (b)]

**(6) Public Deposit: -**

In our opinion and according to the information and explanation given to us, the company has neither accepted nor invited any deposit from public within the provision of Section 58A, 58AA of Companies Act, 1956 and rules made there under. [Paragraph 4 (vi)]

**(7) Internal Audit System: -**

In our opinion & according to the information & explanation given to us, there are adequate internal control procedures commensurate with the size of the company & the nature of its business. [Paragraph 4(vii).]

**(8) Cost Record: -**

As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956. [Paragraph 4 (viii)]

**(9) Statutory Dues: -**

(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable. . [Paragraph 4 (ix) (a)]



- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, which have not been deposited on account of any disputes:- [Paragraph 4 (ix) (b)]
- (10) Accumulated Cash Losses: -**  
The Company has accumulated losses. However, the Company has not incurred any cash losses during the period covered by the report and immediately preceding the financial year. [Paragraph 4 (x)]
- (11) Default in repayment of dues to Financial Institutions or Banks: -**  
According to information and explanation given to us, the company has not defaulted in repayment of any dues to any Financial Institution or Bank or Debenture holders. [Paragraph 4 (xi)]
- (12) Granting of Loans and Advances: -**  
According to the information & explanation given to us, the company has not given any Loans & Advance on the basis of security by way of pledge of shares, debentures and other securities. [Paragraph 4 (xii)]
- (13) Chit Fund/Nidhi/Mutual benefit/Society Activities: -**  
According to the information & explanation given to us, provisions relating to any special statute applicable to chit fund are not applicable to the company. [Paragraph 4 (xiii) first part]
- Company not being Nidhi/Mutual Benefit Fund/Society hence this clause is not applicable. [Paragraph 4 (xiii) second part]
- (14) Dealing or Trading in Shares: -**  
In our opinion, the Company has maintained proper records of the transactions of the Investments, in shares and other investments, dealt by the Company and timely entries have been made therein. The investments made by the Company are held in its own name. [Paragraph 4 (xiv)]
- (15) Guarantee given by the Company for Loan taken by others: -**  
As informed and explained to us, the company has not given any guarantees for loans taken by others from banks or financial institutions; hence this clause is not applicable to the company. [Paragraph 4 (xv)]
- (16) Utilization of**  
According to ir  
been obtained  
preceding fina  
(xvi)].
- (17) Application f**  
According to  
examined by  
has been raise  
company. [Pa
- (18) Preferential**  
We are infor  
shares to par  
301 of Act. [F
- (19) Creation of**  
According to  
by us, the c  
applicable to
- (20) Money raise**  
The Compan  
[Paragraph
- (21) Fraud Notic**  
To the best c  
given to us,  
period. [Par

**For: Shyam Nagor**  
Chartered Account  
F.R. N.: 04573C

**CA. Shyam Nagor**  
Proprietor  
Membership No. 0

**Place: Indore**  
**Date: MAY 10, 20**



**(16) Utilization of Terms Loans: -**

According to information and explanation given to us, no term loan has been obtained by the company either in current financial year or in preceding financial years; hence the clause is not applicable. [Paragraph 4 (xvi)].

**(17) Application for short terms fund utilized for long terms investment: -**

According to the information and explanation given to us and books and records examined by us during the course of audit of the company, we report that no fund has been raised on short term basis have been used for long term investment by the company. [Paragraph 4 (xvii)]

**(18) Preferential Allotment of Shares: -**

We are informed that, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of Act. [Paragraph 4 (xviii)].

**(19) Creation of Securities for Debentures issue: -**

According to the information and explanation given to us and the record examined by us, the company has not issued any debentures; hence this clause is not applicable to the company. [Paragraph 4 (xix)]

**(20) Money raised by Public Issue: -**

The Company has not raised any money by public issue of shares during the period. [Paragraph 4 (xx)]

**(21) Fraud Noticed or Recorded: -**

To the best of our knowledge and belief according to the information & explanation given to us, no fraud on or by the Company was noticed or recorded during the period. [Paragraph 4 (xxi)]

**For: Shyam Nagori & Company**  
Chartered Accountants  
F.R. N.: 04573C

**CA. Shyam Nagori**  
Proprietor  
Membership No. 073609

Place: Indore  
Date: MAY 10, 2013

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

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

**2. INVENTORIES**

No inventory held, hence not applicable.

**3. RESEARCH AND DEVELOPMENT**

4. Being finance company no research activity carried out hence not applicable

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

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

	2012-2013	2011-2012
Foreign exchange earning	NIL	NIL
C.I.F. Value of Imports	NIL	NIL

Signature to Schedule A to L

**AS PER OUR REPORT ATTACHEDEVEN DATE**

FOR Syham Nagori & Company  
Chartered Accountants  
FRN: 04573C

(Shyam Nagori)  
Proprietor  
Membership No.73609

**PLACE: INDORE**  
**DATE: May 10, 2013**

ANNEXTURE TO  
OUR REPORT OF  
THE YEARENDE

1. The Compan  
Act, 1934 vid

2. The Board o  
held on 30<sup>th</sup>  
acceptance  
from the Re:

3. The Compa  
31<sup>st</sup> March,

4. The Compa  
accounting  
accounts.

5. Necessary  
ending 31<sup>st</sup>

**AS PER OUR**

**FOR Shyam**  
**Chartered A**  
**FRN: 04573**

**(Shyam Nag**  
**Proprietor**  
**Membersh**

**PLACE: INDI**

**DATE: May 10**





**ANNEXTURE TO THE AUDITORS REPORT AS REFERRED IN PARAGRAPH 4 OF  
OUR REPORT OF EVEN DATED OF VII FINANCE LTD. INDORE ON THE ACCOUNTS FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013.**

1. The Company has obtained registration under section 45IA of the Reserve Bank of India Act, 1934 vide certificate no. 03-00000 Dt. 29<sup>th</sup> October, 1998.
2. The Board of Directors of the Company has passed a resolution in the Board meeting held on 30<sup>th</sup> April 2013 for not holding any public deposit as on date as well as non acceptance of any public deposit in future without obtaining written prior permission from the Reserve Bank of India.
3. The Company has not accepted any public deposit during the financial year ended on 31<sup>st</sup> March, 2013.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it, subject to Notes to the accounts.
5. Necessary provision, if any has been made for all bad and doubtful debts during the year ending 31<sup>st</sup> March, 2013.

**AS PER OUR REPORT ATTACHEDEVEN DATE**

**FOR Shyam Nagori & Company  
Chartered Accountants  
FRN: 04573C**

**(Shyam Nagori)  
Proprietor  
Membership No.73609**

**PLACE: INDORE**

**DATE: May 10, 2013**

**M/s Viji Finance Limited**  
Formerly known as Parjon Finance Limited  
**Balance Sheet as at 31st March 2013**

(In Rupees)

Particulars	Note No.	Year Ended on 31.03.2013	Year Ended on 31.03.2012
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	30,000,000	30,000,000
(b) Reserves and Surplus	3	(287,035)	(1,753,010)
<b>2 Non-Current Liabilities</b>			
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	4	11622486	12449000
(c) Short-Term Provisions	5	4,654,996	3,455,542
<b>TOTAL</b>		<b>45,990,447</b>	<b>44,151,532</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6	2,891,530	13,726
(b) Non-Current Investments	7	150600	150600
(c) Long-Term Loans and Advances	8	38,671,618	40,851,618
<b>2 Current Assets</b>			
(a) Cash and Cash Equivalents	9	2,528,419	854,822
(b) Trade Receivable	10	1,240,978	-
(c) Short-Term Loans and Advances	11	507,301	2,280,766
<b>TOTAL</b>		<b>45,990,447</b>	<b>44,151,532</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTE FORMING PART OF THE ACCOUNTS	1		
AS PER OUR REPORT OF EVEN DATE FOR SHYAM NAGORI & COMPANY Chartered Accountants FRN : 04573C		FOR AND ON BEHALF OF THE BOARD	
(SHYAM NAGORI) PROPRIETOR Membership No. 073609 PLACE: INDORE DATE : MAY 10, 2013	DIRECTOR		DIRECTOR

I.	Reven
	Incon
	Total
II	Exper
	Emplr
	Finan
	Depr
	Othe
	Total
	Prof
III	item
IV	Excr
V	Prof
VI	Extr
VII	Pro
VIII	Tax
	(1)
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IX	op
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XII	(a)
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	FRN :
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	PROP
	Mem
	PLAC
	DATE

M/s VJJI FINANCE LIMITED (FORMERLY KNOWN AS PANJON FINANCE LIMITED)			
Statement of Profit & Loss Account for the year ended 31 March 2013			
		(Amount in Rs.)	
Particulars	Refer Note No.	YR. ENDED 31.03.13	Year Ended on 31.03.2012
I. Revenue From Operations			
Income	12	8370077	5817195
Total Revenue		8370077	5817195
II Expenses:			
Employee benefits expense	13	702000	1256748
Finance costs	14	1005916	845194
Depreciation and amortization expense	6	290696	2655
Other expenses	16	717624	650958
Total Expenses		2716235	2755565
III Profit before exceptional and extraordinary items and tax (I-II)		5653842	3061630
IV Exceptional Items NPA			1432076
V Profit before extraordinary items and tax		5653842	4493706
VI Extraordinary Items			4493706
VII Profit before tax		5653842	4493706
VIII Tax Expense:			
(1) Provision for Income Tax		1747037	946402
IX Profit/Loss for the year from continuing operations (VI-VII)		3906805	2547304
X Profit/(loss) from discontinuing operations			
XI Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax) (IX-X)			
XIII Profit/(Loss) for the period (VIII + XI)		3906805	2547304
XIV Earnings per equity share:			
(1) Basic		1.30	1.18
(2) Diluted		1.30	1.18
SIGNIFICANT ACCOUNTING POLICIES AND NOTE FORMING PART OF THE ACCOUNTS	1		
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD	
FOR SHYAM NAGORI & COMPANY Chartered Accountants FRN : 04573C		DIRECTOR	DIRECTOR
(SHYAM NAGORI) PROPRIETOR Membership No. 073609 PLACE: INDORE DATE : MAY 10, 2013			



**VIJI FINANCE LIMITED**  
Cash Flow Statement for the year ended 31 March, 2013

Particular	For the year ended 31 March 2013		For the year ended 31 March 2012	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax				
Adjustments for:				
Depreciation and amortisation	5653642	5653042	4483706	4483706
Reversal of provision	290896		2,855.00	
Income tax on demand	0		-1432079	
Net unrealised exchange (gain) / loss	0		1160	
Operating profit / (loss) before working capital changes		950896		-1428163
Changes in working capital:		8944538		8066415
Adjustments for (Increase) / decrease in operating assets:				
Short-term loans and advances				
Other current assets	1773465		1256034	
Trade Receivable	-1240978			
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	19508		876458	
Short-term borrowings	-826514	-606826	12449000	
Cash flow from extraordinary items		-274439		14570482
Cash generated from operations		670099		17844937
Net income tax (paid) / refunds		5670099		
		+1178336		17844937
Net cash flow from / (used in) operating activities (A)	-1178306		-60886	-60886
		4491783		17683651
<b>B. Cash flow from investing activities</b>				
Fixed Assets (increase) decrease				
Cash flow from extraordinary items		-3168500		
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		-3168500		
<b>C. Cash flow from financing activities</b>				
Finance cost				
Dividends paid	-748485		-90844	
Tax on dividend	-1083210		-250010	
Long term advances				
Long term liability paid	2160000		-18520668	
Cash flow from extraordinary items		350305		-1438332
Net cash flow from / (used in) financing activities (C)		350305		-20297854
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		350305		-20297854
Cash and cash equivalents at the beginning of the year		1673598		-2703700
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		854821		3588524
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13)		2528419		854821
Less: Bank balances not considered as Cash and cash equivalents as defined in				
Net Cash and cash equivalents (as defined in A Cash Flow Statement)				
Add: Current investments considered as part of Cash and cash equivalents as				
Cash and cash equivalents at the end of the year *				

**Notes:**

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements in terms of our report attached.

For SHYAM NAGORI & COMPANY  
Chartered Accountants  
FRN : 04573C

For and on behalf of the Board of Directors

(SHYAM NAGORI)  
Proprietor

Director

Director

Place : Indore  
Date : May 16, 2013

Place : Indore  
Date : May 16, 2013

Share

**Authorised**  
60,00,000 Equity Shares of  
(Previously 50,00,000 Equity Shares)

**Issued**  
30,00,000 Equity Shares of

**Issued Subscribed & full**  
30,00,000 Equity Shares of

Pa

Shares outstanding  
of the year

Shares Issued d

Shares bought t

Any other move  
specify)

Shares outstand  
year

Name o

Vijsy Kothari  
Shilpa Kothari



Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
<b>Authorised</b> 60,00,000 Equity Shares of Rs. 10/- each (Previously 50,00,000 Equity Shares of Rs. 10/- each)	6,000,000	60,000,000	5,000,000	50,000,000
<b>Issued</b> 30,00,000 Equity Shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
<b>Issued Subscribed &amp; fully Paid up</b> 30,00,000 Equity Shares of Rs. 10/- each fully paid	3,000,000	30,000,000	3,000,000	30,000,000
<b>Total</b>	3,000,000	30,000,000	3,000,000	30,000,000

Particulars	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3000000	30000000	3000000	30000000
Shares Issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Any other movement (please specify)	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

Name of Shareholder	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Kothari	1991900	66.40	1991900	66.40
Shilpa Kothari	258100	8.60	258100	8.60

M/s Viji Finance Limited

Note - 3

Reserves & Surplus	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
<b>(a) Reserve</b>		
<u>Statutory Reserve</u>		
Opening Balance	709,461	Nil
Add: Transfers during the year	781,361	709,461
Closing Balance (a)	1,490,822	709,461
<b>(b) Surplus</b>		
Opening balance	(2,462,471)	(3,905,554)
(-) Transferred from Previous Year	-	-
(+) Net Profit For the year	3,906,805	3,547,304
(-) Transferred to Statutory 20% Reserve	(781,361)	(709,461)
	3,125,444	2,837,843
(-) Proposed Dividends	(2,100,000)	(1,200,000)
(-) Dividend Distribution Tax.	(340,830)	(194,760)
Closing Balance (b)	(1,777,857)	(2,462,471)
<b>Closing Balance</b>	<b>(287,035)</b>	<b>(1,753,010)</b>

Note - 4

Short Term Borrowings	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>	11,622,486	12,449,000
<b>Total</b>	<b>11,622,486</b>	<b>12,449,000</b>

	Sho
<b>(a) Provision</b>	
(a) Provision f	
(b) Provision f	
(c) Provison f	
(d) Proposed I	
(e) Dividend I	
(f) Consultanc	
(g) Rent Paya	
(h) TDS Payab	
(i) Interest Ac	
(j) Salary Pay	
(k) Provision	
<b>(b) Unpaid</b>	
<b>(c) Unpaid</b>	



## M/s Viji Finance Limited

Note - 5

<u>Short Term Provisions</u>	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
<b>(a) Provision</b>		
(a) Provision for Audit Fees	27,750	10,000
(b) Provision for Income Tax	1,747,037	1,041,402
(c) Provison for Profession Tax	10,752	7,252
(d) Proposed Dividend	2,100,000	1,200,000
(e) Dividend Distrubusion Tax	340,830	194,760
(f) Consultancy Payable	42,590	3,309
(g) Rent Payable	-	120,000
(h) TDS Payable	-	82,943
(i) Interest Accrued and due on borrowing	-	746,486
(j) Salary Payable	162,000	-
(k) Provision For Tax	57,856	-
<b>Total</b>	<b>4,488,816</b>	<b>3,406,152</b>
(b) Unpaid dividends (10-11)	48,660	49,390
(c) Unpaid dividends (11-12)	117,520	-
<b>Total</b>	<b>166,180</b>	<b>49,390</b>
<b>Total</b>	<b>4,654,996</b>	<b>3,455,542</b>

S.No	Fixed Assets		Gross Block		Accumulated Depreciation		Net Block			
	Balance at the start of 2012	additions (Dissipata)	Acquired through business combinations	Revaluations	Balance as at 31 March 2013	Depreciation charged for the year	Adjustment for the year	On disposal	Balance as at 31 April 2012	Balance as at 31 April 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1										
	<b>Tangible Assets (Not Under Lease)</b>									
1	19530				19530	3469			13726	10,357
2		6500			6500	305				6,195
3		3162000			3162000	287222				2,874,778
	3,9530	3,168,500			3,180,950	290,996			13,726	2,891,230

S.No	Particulars	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	Amount (Rs)
		2013	2012				
100		141	151	(5)	(7)	(11)	
	Investment in Equity Instruments						
(a)	(No. Equity Shares of Rs. 10 each of Sri Adhikari Brother Television Network Limited Fully Paid Up) (Aggregate Market Value as on 28.03.2013 Rs. 8205/- (Previous Year Rs. 7190))	100	100	Quoted	fully paid up		
(b)	M/s. S.L.Developers Pvt. Ltd.		14960	Unquoted	fully paid up	NA	1000
	Total	100	100			49.87%	149600

S.NO	Long Term
1	1. Loans and parties (refer to)
2	Other Loans And considered Good

Long Term Loans and Advances	As at 31 March 2013		As at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.
1. Loans and advances to related parties (refer Note 2)				
Other Loans And Advances unsecured considered Goods	38,671,618	-	40,851,618	-
		38,671,618		40,851,618
Total		38,671,618		40,851,618

S.NO	Particulars	As at 31	As at 31
		March 2013	March 2012
		Rs.	
<b>Long Term Loans &amp; Advances</b>			
<b>A-Unsecured Considered Good</b>			
1	Bhanu Construction	1500000	-
2	Dynamo Stamping Industries Ltd	12000000	12000000
3	D. Thakkar Developers Pvt. Ltd	4850000	4850000
4	Dhiren Corporation	3000000	3000000
5	Hement V. Parikh & Associate	4050000	1550000
6	Hement V. Parikh	950000	950000
7	Rekha Enterprises	1000000	1000000
8	S.M. Marketing	1000000	1000000
9	S.S. V. Relators	-	2800000
10	TIA Fashion	2000000	2000000
11	Vashali Enterprises	1500000	1500000
12	Pusp Raj Vyas	-	380000
13	Video Palace	-	1000000
14	Mahesh Bajaj	2600000	4600000
15	Nitin Bajaj	4200000	4200000
Total		38650000	40830000
<b>B- Other Non Current Assets</b>			
1	Deposit	15000	15000
2	Prepaid Listing Fees	6618	6618
Total		21618	21618
Total A+B)		38,671,618	40,851,618



M/s Viji Finance Limited

Note - 09

Cash and cash equivalents	As at 31 March 2013		As at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks	2325213		356903	
Other Commitments		2325213		356903
b. Cash on hand	27413	27443	443114	443114
c. Earmarked Balance Dividend Account	175763	175763	54805	54805
<b>Total</b>	<b>2,528,419</b>	<b>2,528,419</b>	<b>854,822</b>	<b>854,822</b>

Note - 10

Trade Receivable	As at 31 March 2013		As at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.
Trade Receivable				
Pragati Shares and stock Services	1,240,978			
	-	1,240,978	-	-
<b>Total</b>		<b>1,240,978</b>		<b>0</b>

Short-term lo

a. Short-term loa

Unsecured, consi

b. Others (specif

Unsecured, consi

Landmark Cars P

Dhariya Agencies

Listing Fees 13-1

Directors  
Mr. Manish Tam

Relatives of Dir  
Mrs. Shilpa Kott

Firm in which  
Arusri Homes

Other Current  
Tds On Interes  
Tds On Interes  
Tds On Interes  
Tds On Consult



Short-term loans and advances	As at 31 March 2013		As at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.
<b>a. Short-term loans and advances</b>				
Unsecured, considered good	507,301	-	2,067,648	-
		507,301		2,067,648
<b>b. Others (specify nature)</b>				
Unsecured, considered good				
Landmark Cars Pvt.Ltd.	-		200,000	-
Dhariya Agencies	-		6,500	-
Listing Fees 13-14	-		6,618	-
				213,118.00
		507,301		2,280,766

	As at 31	As at 31
	March 2013	March 2012
	Rs.	Rs.
<b>Directors</b>		
Mr. Manish Tambi	-	170000
<b>A</b>		170,000
<b>Relatives of Directors</b>		
Mrs. Shilpa Kothari	-	774400
<b>B</b>		774,400
<b>Firm in which director is a partner *</b>		
Arusri Homes	-	740000
<b>C</b>		740,000
<b>Other Current Assets</b>		
Tds On Interest 2010-2011	-	6546
Tds On Interest 2011-2012	-	376702
Tds On Interest 2012-2013	417301	-
Tds On Consultancy 2012-2013	90000	-
<b>D</b>	507,301	383,248
<b>(A+B+C+D+E)</b>	507,301	2,067,648

Note- 12

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
<b>Revenue From Operation</b>		
(a) Interest	5229009	4330863
(b) Interest (6months)	-	-
(c) Other Income	1000090	1436332
(d) Financial Commission	900000	-
(e) Profit on sale of Shares	1240978	-
<b>Total</b>	<b>8,370,077</b>	<b>5,817,195</b>

Note 13

Employee Benefits Expense	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
(a) Salaries and incentives	522000	1076748
(b) Directors Remunerations	180000	180000
<b>Total</b>	<b>702,000</b>	<b>1,256,748</b>

Note 14

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs	Rs.
<b>Finance Cost</b>		
Bank Charges.	15351	8664
Interest expense	911357	836530
Interest on TDS on Interest / Income Tax	79208	0
<b>Total</b>	<b>1,005,916</b>	<b>845,194</b>

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Sr.No.	Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
		Rs.	Rs.
	<b>Other Expenses</b>		
1	Advertisemnt Expenses	35995	18417
2	Auditors Remuneration	27750	17750
3	Legal & Professional Charges	6743	5650
4	Listing Fees	28528	184300
5	Consultancy Charges	123040	118927
6	Income Tax on Demand	0	1160
7	Postages	9000	5369
8	Rent	60000	60000
9	Stationery & Printing	70224	7185
10	Professional Tax	3500	3500
11	Security Service Charges	180000	120000
12	Director's Traveling Charges	0	108530
13	Computer Repairing		0
14	Vechile running & Maintanance	93344	0
15	ROC Filling Fees	72000	0
16	Trade Mark Exp.	7500	0
	<b>Total</b>	<b>717,624</b>	<b>650,968</b>

Payments to the auditors	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
a. Auditor Statutory Audit Fees	20000	10000
b. For other Services	7750	7750
<b>Total</b>	<b>27,750</b>	<b>17,750</b>

Note -1ANNEXURE TO NOTES ON ACCOUNTS1. **SIGNIFICANT ACCOUNTING POLICIES (SUBJECT TO NOTES TO THE ACCOUNTS)**a) **INCOME RECOGNITION**

a

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

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

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

d) **EXPENSES**

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

e) **PROFIT AND LOSS ACCOUNT**

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

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

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

Due over 6 month

Rs. 3,86,71,618.00

Total

Rs. 3,86,71,618.00

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Total  
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d) In  
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f) Fix  
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- a) Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.
- b) Company has also not made provisions of interest on advances and on disputed these advances provision for bad doubtful debts has been made already existing as per policy of Reserve Bank of India for Non Banking Finance company:
- c) Assets classification & Provision there on: -

Total Outstanding	Provision Reversal	Standard Assets	Sub Standard Assets	Doubtful Assets	Loss Assets
38671618.00	0.00	0.00	0.00	0.00	0.00

**Provisions Made on above outstanding**

Total provision	Standard Assets	Sub-Standard Assets	Doubtful Assets	Loss Assets
0.00	0.00	0.00	0.00	0.00

- d) In view of the unsatisfactory business environment, the company does not expect sufficient future taxable income. As such the company has not recognized any deferred tax assets/ liabilities in accordance with Accounting Standard 22 "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India.
- e) Expenditure incurred in foreign currency during the year Nil.-
- f) Fixed Assets: Fixed Assets has been shown at cost price including all installation expenses.





Remuneration to Directors referred above

Particulars	Year ending 31.03.2013	Year ending 31.03.2012
Director Remuneration- Manish Tambi	180000.00	180000.00

y) Profit (Loss) per share

Profit (Loss) per share is based on profit (loss) for the year after tax reported in the Profit and Loss account, divided by 3000000 equity shares issued.

No shares have been issued during the year

	For the year Ending 31.03.2013	For the year Ending 31.03.2012
Profit (Loss) after Tax as Reported in Profit & Loss Account	3906805	3547304
No of shares	3000000	3000000
Profit (Loss) per share	1.30	1.18

AS PER OUR REPORT ATTACHED  
EVEN DATE FOR ON BEHALF OF  
THE BOARD

FOR Shyam Nagori & Company  
Chartered Accountants  
FRN: 04573C

DIRECTOR

DIRECTOR

(Shyam Nagori)  
Proprietor  
Membership No. 73609

PLACE: INDORE  
DATE: May 10, 2013



Remuneration to Directors referred above

Particulars	Year ending 31.03.2013	Year ending 31.03.2012
Director Remuneration- Manish Tambi	180000.00	180000.00

y) Profit (Loss) per share

Profit (Loss) per share in based on profit (loss) for the year after tax reported in the Profit and Loss account, divided by 3000000 equity shares issued.

No shares have been issued during the year

	For the year Ending 31.03.2013	For the year Ending 31.03.2012
Profit (Loss) after Tax as Reported in Profit & Loss Account	3906805	3547304
No of shares	3000000	3000000
Profit (Loss) per share	1.30	1.18

AS PER OUR REPORT ATTACHED  
EVEN DATE FOR ON BEHALF OF  
THE BOARD

FOR Shyam Nagori & Company  
Chartered Accountants  
FRN: 04573C

DIRECTOR

DIRECTOR

(Shyam Nagori)  
Proprietor  
Membership No. 73609

PLACE: INDORE  
DATE: May 10, 2013

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

**ATTENDANCE SLIP**

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual General Meeting of the Company at 11/2, Usha Ganj, Jaora Compound Indore-M.P. on Monday, 10<sup>th</sup> Day of June, 2013 at 10.30 A.M.

.....  
Full name of the Shareholder / Proxy  
(in Capitals)

.....  
Signature

Folio No.....

.....  
Full name of the Shareholder / Proxy  
(in capitals)

.....  
Signature

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

**PROXY FORM**

I/We .....  
Of ..... in district of .....  
Being a member / members ..... hereby appoint .....  
.....  
or failing him .....  
..... of ..... as my/our proxy  
to vote for me/us ..... on my behalf at the Annual  
General Meeting of the Company ..... Monday, 10<sup>th</sup> Day of June, 2013 at 10.30 A.M. and at  
any adjournment thereof.

Signed this.....

Please  
Affix  
1Rupee  
Revenue  
Stamp

..... day of ..... 2013.

Note: The Proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not to be a member of the Company.