

**DIRECTORS' REPORT**

To,

The Members,

**VAIBHAV VYAPAAR PRIVATE LIMITED****1. INTRODUCTION**

The Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2025.

**2. FINANCIAL RESULTS**

The financial results for the period are summarized below:

(Amount in Rs. '000)

<b>PARTICULARS</b>	<b>2024-2025</b>	<b>2023-2024</b>
Revenue from Operations	2,50,486	2,52,544
Other Income	2,948	2,085
Total Revenue	2,53,435	2,54,629
Total Expenses	2,43,156	2,48,551
Profit/ (Loss) Before Tax	10,279	6,078
Tax Expense	-5,920	-7,083
Profit/ (Loss) after Tax	16,199	13,161
Earning Per Equity Share: Basic & Diluted	4.02	3.27

**3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the Financial Year 2024-25 under review, the company has its Revenue from Operation of Rs. 2,50,486 ('000). However, the company has Other Income to the tune of Rs. 2,948 ('000) during Financial Year 2024-25. The company has incurred net profit after tax of Rs. 16,199 ('000) during F.Y. 2024-25 as compared to the net profit of Rs. 13,161 ('000) of previous F.Y. 2023-24.

**4. CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the year.

**5. TRANSFER TO STATUTORY RESERVES FUND**

As required under section 45IC of the Reserve Bank of India Act, 1934, the Company has transferred 20% of its net profit to the Statutory reserve fund.

**Vaibhav Vyapaar Private Limited**

## 6. REVIEW OF BUSINESS OPERATION

The Company is limited by shares and was incorporated under the provisions of the Companies Act 1956, on February 24, 2009. The company is a non-banking financial company ("NBFC") registered as non-deposit taking NBFC vide Registration no N-05.06869 dated August 18, 2010 with Reserve Bank of India ("RBI"). The Company offers unsecured loans through its app of LoanFront.

## 7. DEPOSITS

The Company is a non-deposit taking company and it has not invited or accepted any deposit from the public during the year under review. The Company has made all compliances in terms of Non-Banking Financial Companies (Reserve Bank) Direction, 1998. It has passed a resolution for non-acceptance of deposits from public.

## 8. CHANGES IN SHARE CAPITAL

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The capital structure as on March 31, 2025 is as follows:

Class/Type of shares	Face Value (Rs.)	Authorized Capital		Issued, subscribed and paid-up capital	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares	10	50,00,000	5,00,00,000	40,25,177	4,02,51,770

### 8A. Disclosure regarding issue of Equity Shares with Differential Rights

The Company has not issued shares with differential voting rights during the year under review.

## 9. ANNUAL RETURN

A copy of the Annual Return of the Company as on March 31, 2025, referred to in sub-section (3) of Section 92 of the Companies Act, 2013, is available on the Company's website and can be accessed at <http://vaibhav-vyapaar.com>.

## 10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

There were 23 Board Meetings held during the financial year.

Attendance details of the directors:

Name	Board Meeting		
	Number of meetings entitled to attend	Number of meetings attended	% of attendance
Mr. Gowrinath Venkata Raghava Itha	23	23	100%
Mr. Ritesh Agarwal	23	23	100%
Mr. Ganeshprasad Ravindra Pavaskar	23	23	100%

## 11. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31st March, 2025, the Board hereby submits that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for the year ended on that date;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Vaibhav Vyapaar Private Limited

Registered Address : 18, Rabindra Sarani, Poddar Court, 3rd Floor, Gate No.2, office Room No. 325, Kolkata - 700 001, West Bengal

Website : [www.vaibhav-vyapaar.com](http://www.vaibhav-vyapaar.com) | Call : 9986611345 | Email : [vvpl.compliance@vaibhav-vyapaar.com](mailto:vvpl.compliance@vaibhav-vyapaar.com)

**13. COMMENT ON AUDITOR REPORT**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**14. FRAUD REPORTING**

No cases of fraud have been reported to the Board during the financial year under review.

**15. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has duly complied with the provisions of section 186 of the Companies Act, 2013 in respect of Loans and Investments. The company has not given any guarantee(s) nor has provided any security for loan taken by third parties during the year under review.

**16. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

The main business of the Company is financing activities; loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board for approval.

Your Directors draw attention of the members to Note No. 28 to the financial statement which set out related party disclosures.

Details of related party transactions as stipulated under section 188 of the Companies Act, 2013 is attached in Form AOC-2 as Annexure II to this report.

**17. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**18. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.**

During F.Y. 2024-25 under review, Capfront Technologies Private Limited continues to be the holding company as on March 31, 2025, with a shareholding of 99.98%.

**Vaibhav Vyapaar Private Limited**

The details of subsidiaries, Joint Venture and associate Companies is annexed to this report in the Form AOC-I in ANNEXURE NO I.

**19. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

**A. Details of Conservation of Energy:**

This is not applicable to the company and there are no matters to be reported under this head as your Company is a Non-Banking Finance Company, and its operation are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient computers and electrical equipment as applicable.

**B. Technology Absorption:**

Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technology and tools towards enhancing our customer delight.

**2. THE FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. Expenditure in Foreign Currency:**

Your Company did not incur any foreign travel expenditure during the year under review. (PY-Rs. Nil)

B. The Company does not have any foreign currency earnings during the year under review.

**20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**21. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.**

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**22. SECRETARIAL AUDITOR**

The provision for appointment of Secretarial Auditor is not applicable to the Company for the period under review.

**23. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has an effective internal Control System and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The auditors have also issued an opinion on the adequacy and operating effectiveness of the company's internal financial controls.

**24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the composition of Board has not changed.

**25. STATUTORY AUDITOR**

M/s K S Ramkumar & Co., Chartered Accountants (FR No. 0061675), were appointed as statutory auditors of the Company in the Annual General Meeting (AGM) held on 28th December, 2020 for a period of five years from the conclusion of the said AGM till the conclusion of the ensuing 17th AGM to be held in the year 2025.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

**27. PARTICULARS OF EMPLOYEES**

Particulars of Employees as required under section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there was no employee drawing remuneration to the extent mentioned therein.

**28. REGISTERED OFFICE**

During the year Company address has not been changed.

**Vaibhav Vyapaar Private Limited**

**29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company reported to provide the safe and conducive work environment during the year under review, no case of sexual harassment was reported. Your Directors further state that during under review, there were no cases filed pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**30. COMPLIANCE WITH RBI/ OTHER LAWS**

There has been no instance of non-compliance by the Company on any matters related to Labour Laws, RBI, ROC, Income Tax and GST and other applicable Acts. The Company is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company and is registered with RBI under Section 45 IA of RBI Act, 1934 (Registration No N-05.06869). The Company has complied with and continues to comply with all applicable Laws, Rules, Circulars, Regulations, etc. including Directions of RBI for a NBFC-ND and it doesn't carry on any activities other than those specifically permitted by RBI for NBFC-ND.

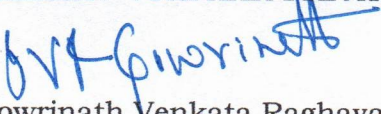
**31. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and all others for their consistent support/ encouragement and with whose help, cooperation and hard work the Company is able to achieve the results.


Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the board of directors**

**VAIBHAV VYAPAAR PRIVATE LIMITED**

  
Gowrinath Venkata Raghava Itha  
Director  
DIN: 08281079



  
Ganeshprasad Ravindra Pavaskar  
Director  
DIN: 09672865

Date: 01<sup>st</sup> September 2025  
Place: Bengaluru

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**ANNEXURE-I**

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

Part "A": Subsidiaries

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

<b>Particulars</b>	<b>Details</b>
Name of the Subsidiary	NA
Date since when the subsidiary was acquired	NA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiary	NA
Share Capital	NA
Reserves & Surplus	NA
Total assets	NA
Total liabilities	NA
Investments	NA
Turnover/ Revenue	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiary which are yet to commence operations: **NA**
- Names of subsidiary which have been liquidated or sold during the year: **NA**

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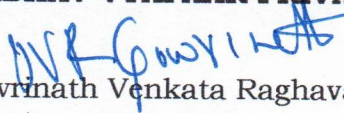
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## Part "B": Associates and Joint Venture


Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Venture: Associate Companies

<b>Name of associate/joint ventures</b>	<b>NA</b>
Latest audited Balance Sheet Date	NA
Date on which the Associate or Joint Venture was associated or acquired	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Ventures	NA
Extent of Holding %	NA
Description of how there is significant influence	NA
Reason why the Associate/Joint Venture is not consolidated	NA
Net Worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations:  
**NA**
2. Names of associates or joint ventures which have been liquidated or sold  
during the year: **NA**

**For and on behalf of the board of directors****VAIBHAV VYAPAAR PRIVATE LIMITED**  
Gowrnath Venkata Raghava Itha  
Director

DIN: 08281079

  
Ganeshprasad Ravindra Pavaskar  
Director

DIN: 09672865

Date: 01<sup>st</sup> September 2025

Place: Bengaluru

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**ANNEXURE-II**

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31 March, 2025, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

(Amount in Rs. '000)

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount as on 1st April 2024	Transaction during the year 2024-25	Amount as on 31st March, 2025
Gowrinath Venkata Raghava Itha	Director	Loan to Director	5,500 Dr	500 Dr	6,000 Dr
Gowrinath Venkata Raghava Itha	Director	Interest on Loan	93 Dr	256 Dr 340 Cr	9 Dr
Ritesh Agarwal	Director	Director Fee	0	300 Dr 300 Cr	0
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	0	3,687 Dr	0

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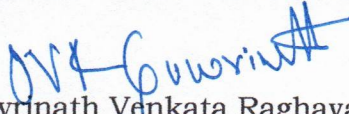

				3,687 Cr	
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	0	441 Dr  441 Cr	0
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director	5,100 Cr	600 Dr  5,700 Cr	10,200 Cr
Capfront Technologies Private Limited	Holding Company	Reimbursement	420 Dr	1,423 Dr  555 Cr	1,288 Dr
Capfront Technologies Private Limited	Holding Company	Receivables	46,283 Dr	5,771 Cr	40,512 Dr
Capfront Technologies Private Limited	Holding Company	Service Fee	2,496 Cr	61,817 Dr  56,214 Cr	3,107 Dr
Capfront Technologies Private Limited	Holding Company	Software Purchase	2,500 Cr	2,500 Cr	0
Capfront Technologies Private Limited	Holding Company	Payable	396 Cr	7,515 Dr  7,618 Cr	499 Cr
Capfront Technologies Private Limited	Holding Company	Sublease Rent	0	3,778 Dr  3,778 Cr	0

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Capfront Technologies Private Limited	Holding Company	CG Commission	0	3,100 Dr 3,100 Cr	0
Neofront Technologies Private Limited	Company with Common Director	ICD	0	10,025 Dr 10,025 Cr	0

**For and on behalf of the board of directors****VAIBHAV VYAPAAR PRIVATE LIMITED**  
Gowrinath Venkata Raghava Itha  
Director  
DIN: 08281079  
Ganeshprasad Ravindra Pavaskar  
Director  
DIN: 09672865Date: 01<sup>st</sup> September 2025  
Place: Bengaluru**Vaibhav Vyapaar Private Limited**

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