



**28th Annual Report  
2014-2015**

**CORPORATE INFORMATION**

<b>Chairman</b>	:	Mr. Vidya Sagar Bhatia (Independent)
<b>Managing Director &amp; Chief Financial Officer</b>	:	Mr. Divesh Kumar Bajaj
<b>Non Executive Directors</b>	:	Mr. Mukesh Kumar Sukhija Ms. Pooja Bhatia Mr. Gaurav Mutreja (Independent)
<b>Company Secretary</b>	:	Mr. Praveen Kumar (resigned on 17/07/2015)
<b>Auditors</b>	:	M/s Satyendra Mrinal & Associates Chartered Accountants New Delhi
<b>Registered Office</b>	:	'AASTHA', LP – 11C, Pitampura, New Delhi - 110034 Ph. No. 011-27324080 Fax: 011-27324070 Website: <a href="http://www.vanicommercials.com">www.vanicommercials.com</a> Email Id: <a href="mailto:info@vanicommercials.com">info@vanicommercials.com</a>
<b>Details of RTA</b>	:	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020 Ph.: +91-(0) 11-6473 2681/6473 2682 Fax: 91-(0) 11-2681 2682 Email Id: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited. (Gauhati Stock Exchange and Uttar Pradesh Stock Exchange since not functional.)

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## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of M/s Vani Commercials Limited will be held on Saturday, the 12<sup>th</sup> day of September, 2015 at 9:30 A.M. at Twist 'n' Turn Banquet, 226-227 Shop in Park Mall, Shalimar Bagh, New Delhi - 110088, to transact the following businesses:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Mukesh Kumar Sukhija (DIN: 01038078), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

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

**“RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Satyendra Mrinal & Associates, Chartered Accountants, New Delhi, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration plus service tax, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

## Special Business

### 4. Appointment of Mr. Divesh Kumar Bajaj as the Managing Director

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

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and amendments thereto and the re-enactments thereof, also in terms of the approval accorded by the Board of Directors and the Nomination & Remuneration Committee, consent of members be and is hereby accorded for appointment of Mr. Divesh Kumar Bajaj (DIN: 01118288) as the Managing Director of the Company for a period of three years with effect from 17<sup>th</sup> July, 2015, on such terms and conditions and on such remuneration as approved by the Board of Directors of the Company post approval by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.”

### 5. Appointment of Mr. Gaurav Mutreja as Director

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gaurav Mutreja (DIN: 00708580) who was appointed as an Additional Director of the company w.e.f 7<sup>th</sup> August 2015 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act

proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5(five) consecutive years for a term up to the Annual General Meeting of the Company to be held in the year 2020.”

**For and on Behalf of the Board  
For Vani Commercials Limited**

**Sd/-  
Mukesh Sukhija  
Director**

**Regd. Off.: ‘AASTHA’ LP-11C,  
Pitampura, New Delhi-110034**

**Date : 07-08-2015**

**Place : New Delhi**

#### Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING i.e. upto 9:30 am on 10th September 2015.**
- 2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 3. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising the representatives to attend and vote on their behalf at the Meeting.**

4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Wednesday 9<sup>th</sup> September 2015 to Saturday 12<sup>th</sup> September 2015 (both days inclusive).
5. Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business under Item No. 4 and Item No. 5 is enclosed herewith.
6. Details in respect of the Directors seeking appointment/reappointment at the Meeting is annexed to the Notice as **Annexure–A**.
7. Notice of the Meeting of the Company, *inter alia*, indicating the process and manner of e–voting along with Attendance Slip and Proxy Form is being sent to the members, whose email ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting is being sent through permitted mode.
8. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.**
9. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company’s website **[www.vanicommercials.com](http://www.vanicommercials.com)** for download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day upto the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email ID i.e., [info@vanicommercials.com](mailto:info@vanicommercials.com).
10. **Voting through electronic means:**
  - (i) In compliance with provisions of section 108 of the Act and Rule

20 of The Companies [Management and Administration] Rules, 2014 and clause 35B of the Listing Agreement, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically.

Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice as **Annexure–B**.

- (ii) Ms. Anju Yadav, Practicing Company Secretary [Membership No. A32111] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (iii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
- (v) The e-voting period commences on Tuesday, 8<sup>th</sup> September 2015 [9:00 a.m.] and ends on Friday, 11<sup>th</sup> September 2015 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on 5<sup>th</sup> September 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (vi) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail

facility of remote e-voting and poll process at the venue of the meeting.

- (vii) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- (viii) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vanicommercials.com](http://www.vanicommercials.com) and on the website of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.

11. The route map giving the directions, to the venue of the AGM is annexed to the Notice as **Annexure-C**.

## 12. REQUEST TO MEMBERS

- (i) Members/Proxies attending the meeting are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

- (ii) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- (iii) Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
- (iv) 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. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
- (v) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / registrar and Share Transfer Agents.

**Annexure-A : to the Notice dated 7<sup>th</sup> August 2015- Details of Director seeking Appointment/ Reappointment**

Name of Director	Mukesh Kumar Sukhija	Divesh Kumar Bajaj	Gaurav Mutreja
Age	40 years	46 years	27 years
Date of Appointment by the Board of Directors	28th March, 2014	14th August, 2014	7th August, 2015
Brief Resume and nature of expertise in functional areas	He is a post graduate in commerce and member of ICSI and also hold a bachelor's degree in law. He is having 15 years of experience in legal and Corporate Matters	He is a commerce graduate and member of the ICAI. He is having more than 15 years of experience in financing services	He is a commerce graduate and having over 5 years experience in the Corporate Matters
Directorships held in other public Companies [excluding foreign and private Companies]	J. K. L'atelier Limited	Omansh Enterprises Limited	J.K. L'atelier Limited Omansh Enterprises Limited
Memberships / Chairmanships of Committees of other Public Companies	Nil	Omansh Enterprises Limited – Audit Committee (Member)  Omansh Enterprises Limited – Shareholders/ Investor's Grievance Committee (Member)  Omansh Enterprises Limited- Nomination and Remuneration Committee (Member)	Omansh Enterprises Limited – Audit Committee (Member)  Omansh Enterprises Limited – Shareholders/ Investor's Grievance Committee (Chairman)  Omansh Enterprises Limited -Nomination and Remuneration Committee (Member)
Number of shares held in the Company	Nil	Nil	Nil

**Annexure-B : to the Notice dated 7<sup>th</sup> August 2015 - Instructions for e-Voting. The instructions for members for voting electronically are as under:**

- (i) The voting period begins on Tuesday, 8<sup>th</sup> September 2015 from 9:00 a.m. and ends on Friday, 11<sup>th</sup> September 2015 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday the 5<sup>th</sup> day of September 2015, being the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat and Physical Form**

- PAN : Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for shareholders holding shares in demat as well as physical form)

- Dividend Bank Details **OR** Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) Date of Birth (DOB) as recorded in your demat account or in the company records in order to login.
  - If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of VANI COMMERCIALS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Contact Details:

### Mr. Wenceslaus Furtado

Deputy Manager, CDSL

17th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400 001.

Email: [wenceslausf@cdslindia.com](mailto:wenceslausf@cdslindia.com), Tel: 022-22723333/8588

## Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

### Item No. 4

Mr. Divesh Kumar Bajaj (DIN: 01118288) was appointed as the Independent Director of the Company on 14<sup>th</sup> August 2014, the Board of Directors on recommendation of Nomination and Remuneration Committee decided to appoint him as the Managing Director w.e.f 17th July 2015 for a period of three years. Further the Nomination and Remuneration Committee recommended payment of remuneration of ₹1,00,000/- pm w.e.f 1st August 2015 till currency of his tenure, subject to approval of members in pursuance of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 ('the Act') or any amendment thereto or re-enactment thereof.

The abovementioned remuneration shall be the minimum remuneration payable to Mr. Divesh Kumar Bajaj during the currency of tenure of his office as the Managing Director of the Company, notwithstanding the absence or inadequacy of profits in any financial year.

The additional information as required under Schedule V of the Act is as under:-

Mr. Bajaj is a Chartered Accountant having an experience of over 15 years. He has various managerial positions in NBFC companies. He joined the Board as the Independent Director on 14<sup>th</sup> August 2014, however considering his experience and expertise in the NBFC sector, the Nomination and Remuneration Committee, recommended his appointment as the Managing Director and the CFO of the Company. Presently, in the weak economic environment, the Company is in the revival stage and expansion mode and it plans to extend the credit facilities to individuals and corporate. The Company

is looking forward to expand the level of operations and also the profitability many folds under the dynamic leadership of Mr. Bajaj.

Taking into consideration the size of the company, the profile and experience of Mr. Bajaj and the responsibilities to be shouldered by him and also the remuneration being paid at his level in the NBFC industry, the proposed remuneration of Mr. Bajaj, as stated above is fair reasonable in the opinion of the Nomination and Remuneration Committee and the Board of Directors.

Though the profit before taxation of the Company for the year ended 31<sup>st</sup> March 2015 was ₹3,26,268.00/- on the capital base of ₹4,11,98,000.00/-, the same is inadequate in terms of section 197 and 198 of the Act. The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites from time to time, within the limits prescribed in Schedule V of the Companies Act, 2013 or any amendment or statutory modification thereto.

Brief resume of Mr. Divesh Kumar Bajaj, nature of his expertise in specific functional areas and names of other public limited companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the public limited companies in India and other details is enclosed with the notice.

Approval by way of special resolution is sought for appointment of Mr. Bajaj for a period of three years effective 17<sup>th</sup> July 2015 as required under Schedule V to the Act. Besides the remuneration proposed as above, Mr. Bajaj does not have any other pecuniary relationship with the Company.

The present notice should be treated as abstract under Section 190 of the Companies Act, 2013.

Mr. Bajaj is interested in the resolution relating to his appointment and remuneration as Managing Director of the Company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.



**Item No.5:**

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Gaurav Mutreja (DIN: 00708580) as an Additional Director of the Company with effect from 7<sup>th</sup> August 2015. In terms of the provisions of Section 161(1) of the Act, Mr. Gaurav Mutreja would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Gaurav Mutreja for the office of Director of the Company.

Mr. Gaurav Mutreja is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Gaurav Mutreja possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Gaurav Mutreja, nature of his expertise in specific functional areas and names of other public limited companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the public limited companies in India and other details is enclosed with the notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Gaurav Mutreja is appointed as Director.

Save and except Mr. Gaurav Mutreja and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

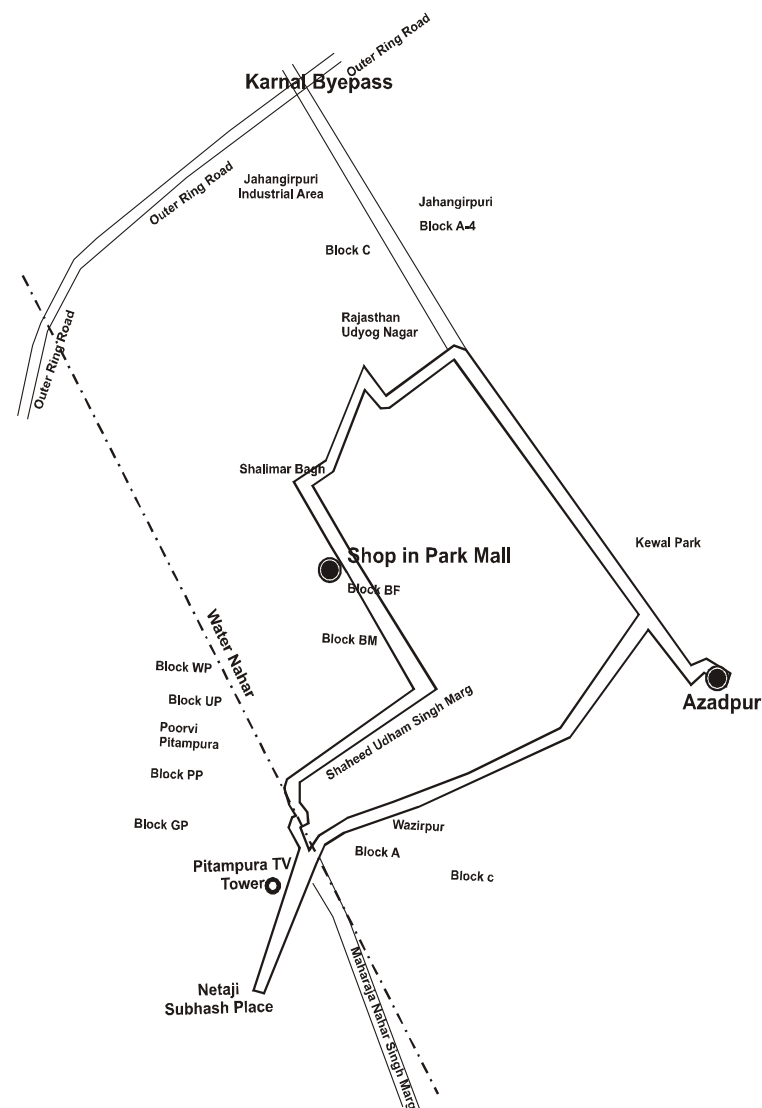
**For and on Behalf of the Board  
For Vani Commercials Limited**

**Sd/-  
Mukesh Sukhija  
Director**

**Date : 07-08-2015  
Place : New Delhi**

**Regd. Off.: 'AASTHA' LP-11C,  
Pitampura, New Delhi-110034**

**Route Map for Shop In Park Mall**



## DIRECTOR'S REPORT

To,  
The Members of  
Vani Commercials Limited

Your Directors have pleasure in presenting the 28<sup>th</sup> Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2015.

### 1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(a) (Amount in ₹)

Particulars	Current year	Previous Year
Income From Operations	2275700.00	1848990.00
<b>Total Income</b>	<b>2275700.00</b>	<b>1848990.00</b>
Depreciation	13325.00	-
<b>Tax</b>		
Current Tax	82055.00	169578.00
Deferred Tax	1486.00	-
<b>Profit/(Loss) after Tax</b>	<b>242727.00</b>	<b>345303.00</b>
<b>Earnings per share (₹)</b>		
Basic	0.06	0.17
Diluted	0.06	0.17

- (b) During the year, your Company recorded Total Income of ₹ 22,75,700.00/- (previous year ₹ 18,48,990.00/-), representing an increase of 23.00% over the previous year. The Company recorded a Net Profit of ₹ 2,42,727.00/- during the financial year ended 31<sup>st</sup> March, 2015 as compared to a Net Profit of ₹ 3,45,302.40/- in the previous year.
- (c) During the year, the Company raised further capital by issuing 21,00,000 Equity shares of ₹ 10/- each for cash at par, aggregating ₹ 2,10,00,000.00/- on the Preferential Allotment Basis. After the above issue, the total paid up share capital of the Company stands at ₹ 4,11,98,000. The proceeds were utilized towards Business Expansion and Growth.

- (d) **Transfer to Reserves in Terms of Section 134 (3) (j) of the Companies Act, 2013**

No amount is being carried to the General Reserves.

- (e) **Transfer to Statutory Reserves**

For the financial year ended 31<sup>st</sup> March, 2015, the Company is proposed to carry an amount of ₹ 16,411.00/- to Statutory Reserve Account as required under the provisions of Section 45IA of RBI Act.

- (f) **Dividend**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2015.

- (g) **Highlights of the Year**

During the year the equity capital of the Company got listed at the Bombay Stock Exchange, having scrip no. 538918 and the trading in the shares commenced from 28/01/2015.

- (h) **Material Changes and Commitments**

There are no material changes from the end of Financial Year till the date of this report.

### 2. PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of Chapter V of the Companies Act, 2013 and under provision of Section 45-IA of the RBI Act, 1934.

### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (a) **Changes in Directors and Key Managerial Personnel during the year**

During the year under review Mr. Kuldeep Singh (DIN: 02258500), the Whole time Director of the Company, resigned from the Directorship of the Company with effect from 17<sup>th</sup> July, 2015. Your Directors would like to place on record their appreciation of the services rendered by him during his tenure.

On recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Divesh Kumar Bajaj, (DIN: 01118288) as the Managing Director of the Company, for a period of three years from 17<sup>th</sup> July 2015. Further the Board of Directors on 7<sup>th</sup> August 2015 appointed him as CFO of the Company.

Mr. Vidya Sagar Bhatia (DIN: 00444141) was re-designated as Independent Non Executive Chairman of the Company w.e.f. 17<sup>th</sup> July 2015, he shall act as the Chairman till the currency of his tenure as the Independent Director.

Mr. Gaurav Mutreja (DIN: 00708580) was appointed as the Independent Director on 7<sup>th</sup> August 2015, in terms of the provisions of section 149, further the Board recommends his appointment in the ensuing AGM.

Mr. Praveen Kumar (ACS 32898) resigned from the post of Company Secretary of the Company w.e.f. 17<sup>th</sup> July 2015.

**(b) Retirement by rotation**

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Mukesh Kumar Sukhija (DIN: 01038078) will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment.

**(c) Declaration of Independence by the Independent Directors**

The Independent Directors of your Company have confirmed that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Framework for Familiarization Programme for the Independent Directors is made available on the website of the Company at [weblink http://www.vanicommercials.com/wp-content/uploads/2015/05/2-PAGES.pdf](http://www.vanicommercials.com/wp-content/uploads/2015/05/2-PAGES.pdf)

**(d) Attributes, qualifications and appointment of Directors**

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company, fulfil the fit and proper criteria for appointment as Directors. Further, all Directors

of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

**(e) Remuneration Policy**

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as **Annexure: I** to this Report.

**(f) Board Evaluation**

The Board carried out annual performance evaluation of its own performance and that of the individual Directors as also functioning of the Board Committees, as required in terms of Section 134 (3) (p) of the Act. The performance evaluation of the Board and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

**4. NUMBER OF BOARD MEETINGS**

During the year ended 31<sup>st</sup> March, 2015, 11 (Eleven) meetings of the Board were held. The Details of which are given below:

S. No	Date of Board Meeting	Total No. of Directors	No. of Directors attending the Board Meeting
1.	29 <sup>th</sup> April 2014	4	4
2.	7 <sup>th</sup> May 2014	4	4
3.	30 <sup>th</sup> May 2014	4	4
4.	27 <sup>th</sup> June 2014	4	4
5.	14 <sup>th</sup> August 2014	6	6
6.	11 <sup>th</sup> October 2014	6	5
7.	28 <sup>th</sup> November 2014	5	5
8.	26 <sup>th</sup> December 2014	5	5
9.	19 <sup>th</sup> January 2014	5	5
10.	30 <sup>th</sup> January 2015	5	5
11.	21 <sup>st</sup> March 2015	5	5

**5. BOARD COMMITTEES**

Presently, the Company has three Board Committees with the following members:

Audit Committee	Mr. Vidya Sagar Bhatia, Chairman Mr. Divesh Kumar Bajaj, Member Mr. Gaurav Mutreja, Member
Nomination and Remuneration Committee	Mr. Vidya Sagar Bhatia, Chairman Ms. Pooja Bhatia, Member Mr. Gaurav Mutreja, Member
Shareholders/ Investor's Grievance Committee	Mr. Vidya Sagar Bhatia, Chairman Mr. Mukesh Kumar Sukhija, Member Mr. Gaurav Mutreja, Member

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Directors confirm having: -

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

## 7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

## 8. LISTING INFORMATION

The Equity Shares of the Company are listed at Bombay Stock Exchange. The equity shares of the Company were also listed at Gauhati Stock Exchange and the Uttar Pradesh Stock Exchange, however both

the Stock Exchanges have been Derecognized by SEBI hence non operational.

The payment of Listing fees for year 2015-16 has been made to Bombay Stock Exchange.

## 9. DEMATERIALIZATION OF SHARES

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE661Q01017.

## 10. REPORT ON CORPORATE GOVERNANCE

In terms of SEBI Circular No. CIR/CFD/POLICY/CELL/7/2014 dated 15<sup>th</sup> September 2014 the provision of Clause 49 of the Listing agreement are applicable to all listed entities having a paid up share capital of ₹ 10 crores and above or net worth of ₹ 25 crores or more.

Since the paid up capital of the Company is below ₹ 10 crores and also the net worth of the Company is below ₹ 25 Crores, the provisions of clause 49 of the Listing Agreement are not applicable to the Company. Thus, the Company is not required to attach the Corporate Governance report with the Report of the Board of Directors.

## 11. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company provides a gender friendly workplace, during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

None of the employees of your Company is covered under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 12. RISK MANAGEMENT

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/ officers responsible for the day-to-day conduct of the affairs of the Company. Risk focused audits are carried out periodically by the Internal Auditors, which lead to identification of areas where risk management processes need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

### 13. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

The Company has adequate internal financial controls with respect to the financial statements, commensurate with the size and scale of the operations of the Company. During the year such controls were tested and no reportable material weakness in operation has been observed. Internal audit of the Company has been carried out during the year. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

### 14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non Banking Financial Company, registered with the Reserve Bank of India, thus the provisions of the Section 186 of the Companies Act, 2013 do not apply to the Company.

### 15. RELATED PARTY TRANSACTIONS

During the year ended 31<sup>st</sup> March, 2015, all the contracts / arrangements/ transactions entered by the Company during the financial year with related parties were in ordinary course of business / on an arm's length basis.

The details in **Form AOC-2** of material transactions entered into by the Company with its related party are provided in **Annexure: II** to this Report.

The Policy on materiality of related party transactions and dealing with related dealing with related party transactions as approved by the Board is available on the website of the Company at weblink <http://www.vanicommercials.com/wp-content/uploads/2015/08/Policy-on-materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf>

### 16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

### 17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are provided under **Annexure: III** to this Report.

### 18. AUDITORS AND AUDIT REPORT

The Company's Auditors, M/s Satyendra Mrinal & Associates, Chartered Accountants, were appointed at the 27<sup>th</sup> AGM to hold such office till the

conclusion of the 30<sup>th</sup> AGM. Your Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, has recommended for the ratification of the Members the appointment of M/s Satyendra Mrinal & Associates, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016. The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee, has also recommended for the approval of the Members for the appointment of M/s Satyendra Mrinal & Associates for the financial year 2015-16.

The comments made by the Auditors' in their Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

#### CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2014-15.

Steps taken by the company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

#### TECHNOLOGY ABSORPTION:

- (I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc : NIL
- (II) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
  - a) Details of technology imported - NIL
  - b) Year of import –NIL
  - c) Whether the technology been fully absorbed - NIL
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore – NIL
- III) Expenditure incurred on research and development – NIL

## FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings or outflow during the year.

### 20. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Anju Yadav, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2014-15. The Secretarial Audit Report given by Ms. Anju Yadav, Practicing Company Secretary is provided under **Annexure: IV** to this Report.

The comments made by the Secretarial Auditor are self explanatory and do not require and further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### 21. ESTABLISHMENT OF VIGIL MACHENISM

The Vigil Mechanism Policy of the Company is formulated in terms of section 177 (9) of the Companies Act, 2013 read with the provisions of the Listing Agreement with the Stock Exchange(s) and thereby also incorporates Whistle Blower Policy. That as per the said policy protected disclosures can be made by the whistle blower to the dedicated e-mail / telephone line/ letter to Chairman of Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the website of the Company at weblink <http://www.vanicommercials.com/wp-content/uploads/2015/08/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

### 22. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and corporation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For & on behalf of Board of Directors  
Vani Commercials Limited**

Sd/-  
Vidya Sagar Bhatia  
Chairman  
DIN: 00444141

Regd Off.: 'AASTHA', LP-11C,  
Pitampura, New Delhi – 110034

Date: 07/08/2015  
Place: New Delhi

## 'Annexure -I'

### **NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT)**

#### **INTRODUCTION**

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

#### **OBJECTIVE**

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

#### **PART – A**

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **APPOINTMENT**

1. The candidate for a position at Director, KMP or Senior Management level is met by the Managing Director in consultation with the other Directors. The interview is targeted at assessing the candidate on his/

her functional & leadership capabilities and cultural fitment to the organization.

2. The MD assesses the shortlisted candidates.
3. The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

#### **TERM/ TENURE**

The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Terms of Appointment in accordance with the Recruitment Policy of the Company.

#### **EVALUATION**

The performance of the KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the Managing Director. The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

#### **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by the Terms of Appointment in accordance with the Recruitment Policy of the Company and the subsequent approval of the Managing Director.

#### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position /

remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **PART – B**

#### **POLICY RELATING TO EVALUATION AND REMUNERATION OF THE KMP AND SENIOR MANAGEMENT PERSONNEL**

##### **EVALUATION PROCESS:**

The three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is to be followed:

1. Rating on Basic Job Responsibilities: indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on Capabilities Factors: The qualitative aspects of the performance is assessed using the Capabilities Factors by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director along with the immediate reporting officer, who does a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the KMP and Senior Management Personnel will be determined by the Managing Director in consultation with other Directors (except the Independent Directors) in accordance with the Recruitment Policy of the Company, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

SNo.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NOT ANY								

**2. Details of material contracts or arrangement or transactions at arm's length basis**

SNo.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	M/s Stein Impex Private Limited	Long Term Loans	24 Months	An amount of ₹ 32,00,000.00 has been given as loan to the Company.	NA	NA

For & on behalf of Board of Directors  
For Vani Commercials Limited

Sd/-  
Vidya Sagar Bhatia  
Chairman  
DIN: 00444141  
Regd. Off.: 'AASTHA' LP-11C, Pitampura, New Delhi - 110034

Date: 7<sup>th</sup> August, 2015  
Place: New Delhi

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2015**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS :**

- |  |   |
|--|---|
| i) CIN   | L74899DL1988PLC106425   |
| ii) Registration Date  | 24/02/1988  |
| iii) Name of the Company                                     | VANI COMMERCIALS LIMITED  |
| iv) Category / Sub-Category of the Company                   | Public Company, Limited by shares, NBFC & Company having Share Capital  |
| v) Address of the Registered office and contact details      | AASTHA, LP - 11C, PITAMPURA, NEW DELHI - 110034<br>Telephone : 011-27324080 Fax Number : 011-27324070<br>Email : info@vanicommercials.com   |
| vi) Whether listed company                                   | Yes   |
| vii) Name and Address of Registrar & Transfer Agents ( RTA ) | Skyline Financial Services Private Limited<br>D-153 A, 1st Floor, Okhla Industrial Area, Phase-I<br>New Delhi<br>Delhi<br>110020<br>+91-(0)11-6473 2681/ 6473 2682<br>+91-(0)11-2681 2682<br>admin@skylinerta.com |
| Name of Registrar & Transfer Agents                          | Skyline Financial Services Private Limited  |
| Address  | D-153 A, 1st Floor, Okhla Industrial Area, Phase-I  |
| Town / City  | New Delhi   |
| State  | Delhi   |
| Pin Code   | 110020  |
| Telephone  | +91-(0)11-6473 2681/ 6473 2682  |
| Fax Number   | +91-(0)11-2681 2682   |
| Email Address  | admin@skylinerta.com  |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

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

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other credit granting	64920	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

SNo.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
Not Any					



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	391400	391400	19.38	244600	316800	561400	13.63	-5.75
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/ FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>391400</b>	<b>391400</b>	<b>19.38</b>	<b>244600</b>	<b>316800</b>	<b>561400</b>	<b>13.63</b>	<b>-5.75</b>
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) =</b>									
<b>(A)(1)+(A)(2)</b>	<b>0</b>	<b>391400</b>	<b>391400</b>	<b>19.38</b>	<b>244600</b>	<b>316800</b>	<b>561400</b>	<b>13.63</b>	<b>-5.75</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	67430	67430	3.34	1020000	67430	1087430	26.40	23.06
ii) Overseas	0	0	0						
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	452270	452270	22.39	59000	424070	483070	11.72	-10.66
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh*	0	1108700	1108700	54.89	1049200	688700	1737900	42.18	-12.71
c) Others (specify)	0	0	0		250000	0	250000	6.07	6.07
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>1628400</b>	<b>1628400</b>	<b>80.62</b>	<b>2378200</b>	<b>1180200</b>	<b>3558400</b>	<b>86.37</b>	<b>5.75</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>1628400</b>	<b>1628400</b>	<b>80.62</b>	<b>2378200</b>	<b>1180200</b>	<b>3558400</b>	<b>86.37</b>	<b>5.75</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>2019800</b>	<b>2019800</b>	<b>100.00</b>	<b>2622800</b>	<b>1497000</b>	<b>4119800</b>	<b>100.00</b>	<b>0.00</b>

\* There is a change in the shareholding pattern of the company, as the Company had made preferential allotment of 21,00,000 Equity Shares to promoters as well as non promoters during the financial year ended 31st March 2015.

##### B. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Mr. Shiv Kumar Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
2	Mr. Harish Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
3	Mr. Rajesh Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
4	Mr. Deepak Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
5	Smt. Veena Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
6	Smt. Vibha Khanna	86400	4.28	0.00	86400	2.10	0.00	-2.18
7	Smt. Krishnawati Khanna	38400	1.90	0.00	38400	0.93	0.00	-0.97
8	Mr. Gaurav Sukhija	9000	0.45	0.00	59000	1.43	0.00	0.98
9	Mr. Gaurav Bhatia	9200	0.46	0.00	9200	0.22	0.00	-0.24
10	Mrs. Rashmi Sukhija	9000	0.45	0.00	29000	0.70	0.00	0.25
11	Mr. O.P. Sukhija	9400	0.47	0.00	59400	1.44	0.00	0.97
12	Mrs. Raj Kanta Sukhija	9200	0.46	0.00	59200	1.44	0.00	0.98
13	Mrs. Komal Sukhija	9500	0.47	0.00	9500	0.23	0.00	-0.24
14	Ms. Neelam Bhatia	9800	0.49	0.00	9800	0.24	0.00	-0.25
15	Mrs. Shilpa Bhatia	9500	0.47	0.00	9500	0.23	0.00	-0.24

\* There is a change in the shareholding of the promoters, as the Company had made preferential allotment of 21,00,000 Equity Shares during the financial year ended 31st March 2015.

##### C. Change in Promoters' Shareholding

S. No.	Name	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
Same as mentioned in 'B' above						

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

S. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
1	Nau Nidh Finance Limited	Body Corporate	—	—	1000000	24.27
2	Tarsem Singh	Individual	110000	5.45	110000	2.67
3	Jitender Kumar	Individual	110000	5.45	110000	2.67
4	Sukhdev Singh Dhillon	Individual	110000	5.45	110000	2.67
5	Pradeep Kumar	Individual	110000	5.45	110000	2.67
6	Sandeep Kumar	Individual	110000	5.45	110000	2.67
7	Vijay Kumar	Individual	100000	4.95	100000	2.43
8	Hardeep Singh Wahla	Individual	100000	4.95	100000	2.43
9	Surjeet Singh	Individual	100000	4.95	100000	2.43
10	Bohar Singh	Individual	100000	4.95	100000	2.43
11	Baljinder Kaur	Individual	100000	4.95	100000	2.43

\* There is a change in the shareholding percentage of shareholders, as the Company had made preferential allotment of 21,00,000 Equity Shares during the financial year ended 31st March 2015.

**E. Shareholding of Directors and Key Managerial Personnel**

S. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
Not Any						

\* There is a change in the shareholding percentage of shareholders, as the Company had made preferential allotment of 21,00,000 Equity Shares during the financial year ended 31st March 2015.

**V. INDEBTEDNESS:**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	NOT APPLICABLE			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction				
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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

S. No.	Name of MD/WTD/ Manager	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % profit	Others			
1.	Kuldeep Singh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**B. Remuneration to other directors**

S. No.	Name of Director	Independent Directors			Total 1	Other Non-Executive Director			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board/ committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
NOT ANY												

**c. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

S. No.	Name of Key Managerial Personnel	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % profit	Others		
1.	Praveen Kumar	1,30,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,30,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :**

Type	Section of the excluding deposits	Brief Description	Detail of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT] Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			NOT ANY		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			NOT ANY		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			NOT ANY		

**For & on behalf of Board of Directors  
Vani Commercials Limited**

Sd/-  
Vidya Sagar Bhatia  
Chairman  
DIN: 00444141  
Regd Off.: 'AASTHA', LP-11C,  
Pitampura, New Delhi – 110034

**FORM NO. MR – 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2014-2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

The Members,  
M/s Vani Commercials Limited  
C/o 'AASTHA', LP-11C, Pitampura,  
New Delhi – 110034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Vani Commercials Limited**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'AASTHA', LP-11C, Pitampura, New Delhi - 110034 (hereinafter referred to as the '**Company**') for the period commencing from 1<sup>st</sup> April 2014 till 31<sup>st</sup> March 2015 (hereinafter referred to as the '**Audit Period**').

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinions thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Reserve Bank of India Act, 1934;

- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

I have also examined compliance with the applicable clauses of the following:

- (i) The Equity Listing Agreement with the Bombay Stock Exchange Limited, Gauhati Stock Exchange Limited and the Uttar Pradesh Stock Exchange Limited;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified hence not applicable to the Company during the audit period**).

#### **I further report that**

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

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

Majority decision is carried through unanimously.

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

**I further report that** the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Board of Directors and Members of Senior Management.

#### **I further report that:**

- (i) The Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialization/ rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;
- (ii) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- (iii) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

**I further report that** during the audit period the following major changes/ events having bearing on the Company's affair were taken place:

- (a) The Company has made an allotment of 21,00,000 Equity Shares of ₹ 10/- each in the Board Meeting held on 27<sup>th</sup> June, 2014;
- (b) The Equity Shares of the Company were listed on the Bombay Stock Exchange Limited with effect from 16<sup>th</sup> January, 2015.

Sd/-  
Anju Yadav  
Practicing Company Secretary  
ACS: 32111  
CP:12035

Place : New Delhi  
Dated: 26<sup>th</sup> June 2015

To,  
The Members,  
M/s Vani Commercials Limited  
C/o 'AASTHA', LP-11C, Pitampura,  
New Delhi - 110034

**Our report of even date is to be read along with this letter.**

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

Sd/-  
Anju Yadav  
Practicing Company Secretary  
ACS: 32111  
CP: 12035

Place: New Delhi  
Dated: 26<sup>th</sup> June 2015

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of VANI COMMERCIALS LIMITED**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of VANI COMMERCIALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the (Standalone) \* Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

4. 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31<sup>st</sup> March 2015, its profit and its cash flows for the year ended on that date.

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

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
- 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Satyendra Mrinal & Associates**  
**Chartered Accountants**  
**FRN: 017068N**

**Sd/-**  
**S. K. Jain**  
**Partner**  
**M.No. 086103**

**Place: New Delhi**  
**Date : 29/05/2015**

**Annexure referred to in paragraph 7 Our Report of even date to the members of VANI COMMERCIALS LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; and no material discrepancies were noticed on such verification.
- ii. The Company is a Non Banking Finance Company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. The company has granted unsecured loans to a company covered in the register maintained under section 189 of the Act. The terms of the said loans are prima facie not prejudicial to the interest of the Company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are demands of Income Tax pending, for the reason of mismatch of TDS Credits. The details of which have been provided in the Notes to Accounts;
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. As at 31<sup>st</sup> March, 2015 the accumulated losses of the Company are less than 50% of its net worth, however the Company has not incurred cash losses in the current financial year or immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.

- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For Satyendra Mrinal & Associates**  
**Chartered Accountants**  
**FRN: 017068N**

**Sd/-**  
**S. K. Jain**  
**Partner**  
**M.No.086103**

**Place: New Delhi**  
**Date : 29/05/2015**

### Balance Sheet as at 31st March 2015

(Amount in ₹)

Particulars	Note No.	As At 31/03/2015	As At 31/03/2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
(a) Share Capital	2	4,11,98,000.00	2,01,98,000.00
(b) Reserves and Surplus	3	(1,52,584.00)	(3,95,311.00)
		4,10,45,416.00	1,98,02,689.00
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	4	1,486.00	-
		1,486.00	-
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	5	84,738.00	2,30,238.00
(b) Short Term Provisions	6	6,66,907.00	5,84,852.00
		7,51,645.00	8,15,090.00
<b>TOTAL</b>		<b>4,17,98,547.00</b>	<b>2,06,17,779.00</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Tangible Assets	7	79,648.00	-
(a) Long Term Loans and advances	8	1,96,16,517.00	1,47,12,068.00
		1,96,96,165.00	1,47,12,068.00
<b>(2) Current Assets</b>			
(a) Current Investments	9	1,95,68,500.00	40,00,000.00
(b) Cash and Bank Balances	10	10,45,746.00	12,02,644.00
(c) Short Term Loans and Advances	11	8,94,696.00	6,76,154.00
		2,15,08,942.00	58,78,798.00
Miscellaneous Expenditure (To the extent not w/off or adjusted)	12	5,93,440.00	26,913.00
<b>TOTAL</b>		<b>4,17,98,547.00</b>	<b>2,06,17,779.00</b>

Note forming part of the financial statements 1-16

As per report of even date  
**For Satyendra Mrinal & Associates**  
**Chartered Accountants**  
**FRN: 017068N**

For and on behalf of the Board of Directors  
**For Vani Commercial Limited**

**Sd/-**  
**S.K. Jain**  
**Partner**  
**M.No. 086103**

**Sd/-**  
**Mukesh Kumar Sukhija**  
**Director**  
**DIN: 01038078**

**Sd/-**  
**Divesh Kumar Bajaj**  
**Director**  
**01118288**

**Sd/-**  
**Praveen Kumar**  
**Company Secretary**  
**M.No.: A32898**

Place: New Delhi  
Dated: 29-05-2015

Regd. Off.: 'AASTHA', LP - 11C,  
Pitampura, New Delhi -110034

Regd. Off.: 'AASTHA', LP - 11C,  
Pitampura, New Delhi -110034

Regd. Off.: AASTHA', LP - 11C,  
Pitampura, New Delhi - 110034



**Profit & Loss Statement for the year ended 31st March 2015**  
(Amount in ₹)

Particulars	No.	Note	For the year ended 31-03-2015	For the year ended 31-03-2014
I Revenue from operations		13	22,75,700.00	18,48,990.00
<b>TOTAL</b>			<b>22,75,700.00</b>	<b>18,48,990.00</b>
II Expenses				
Employees benefits Expense		14	5,45,000.00	8,40,000.00
Finance Costs		15	1,196.00	1,048.00
Other Expenses		16	14,03,236.00	4,59,146.00
<b>TOTAL</b>			<b>19,49,432.00</b>	<b>13,00,194.00</b>
III Profit before tax (I - II)			<b>3,26,268.00</b>	<b>5,48,796.00</b>
IV Tax Expenses				
(1) Current Tax			82,055.00	1,69,578.00
(2) Deferred Tax			1,486.00	-
V Profit (Loss) for the period			<b>2,42,727.00</b>	<b>3,45,303.00</b>
Transfer to Statutory Reserve			16,411.00	33,915.00
Net Profit Transferred to Reserve			2,26,316.00	3,11,388.00
VI Earnings per Equity share			0.06	0.17

Notes forming part of the financial statements 1-16

As per report of even date  
For Satyendra Mrinal & Associates  
Chartered Accountants  
FRN: 017068N

For and on behalf of the Board of Directors  
For Vani Commercials Limited

Sd/- S.K. Jain Partner M.No. 086103	Sd/- Mukesh Kumar Sukhija Director DIN: 01038078	Sd/- Divesh Kumar Bajaj Director 01118288	Sd/- Praveen Kumar Company Secretary M.No.: A32898
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Place: New Delhi Dated: 29-05-2015	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi -110034	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi -110034	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi - 110034
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**Cash Flow Statement for the year ended 31st March, 2015**  
(Amount in ₹)

Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before taxation and extraordinary item	3,26,268.00	5,48,796.00
<b>Adjustments for:</b>		
Preliminary Expenses	1,75,273.00	26,915.00
Depreciation	13,325.00	-
<b>Operating Profit/ (loss) before working capital changes</b>	<b>5,14,866.00</b>	<b>5,75,711.00</b>
<b>Adjusted for:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Increase/ Decrease in Current Liabilities	(1,45,500.00)	72,472.00
Increase/ Decrease in Provisions	82,055.00	1,69,578.00
Increase/ Decrease in Other Current Assets	(7,41,800.00)	0.00
<b>Cash Generated from Operations</b>	<b>(2,90,379.00)</b>	<b>8,17,761.00</b>
Taxes Paid	82,055.00	1,69,578.00
<b>Net Cash from operating activities</b>	<b>(3,72,434.00)</b>	<b>6,48,183.00</b>
<b>B. Cash flow from investing activities</b>		
Decrease/Increase in Investment & Loans and Advances	(2,06,91,491.00)	5,42,838.00
Purchase of Fixed Assets	(92,973.00)	-
<b>Net Cash from investing activities</b>	<b>(2,07,84,464.00)</b>	<b>5,42,838.00</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issuance of share capital	2,10,00,000.00	0.00
<b>Net Cash Used in Financing Activities</b>	<b>2,10,00,000.00</b>	<b>0.00</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,56,898.00)</b>	<b>11,91,021.00</b>
<b>Cash &amp; Cash Equivalents at beginning of period</b>	12,02,644.00	11,623.00
<b>Cash &amp; Cash Equivalents at end of period</b>	10,45,746.00	12,02,644.00

As per report of even date  
For Satyendra Mrinal & Associates  
Chartered Accountants  
FRN: 017068N

For and on behalf of the Board of Directors  
For Vani Commercials Limited

Sd/- S.K. Jain Partner M.No. 086103	Sd/- Mukesh Kumar Sukhija Director DIN: 01038078	Sd/- Divesh Kumar Bajaj Director 01118288	Sd/- Praveen Kumar Company Secretary M.No.: A32898
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Place: New Delhi Dated: 29-05-2015	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi -110034	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi -110034	Regd. Off.: 'AASTHA', LP - 11C, Pitampura, New Delhi - 110034
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## 1. NOTES TO THE FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2015

### 1.1 Corporate Information

The company is registered with Reserve Bank of India. The Reserve Bank of India has issued the certificate of Registration to the company as Non Banking Financial Company.

### 1.2 Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 to the extent applicable. The Financial statements are presented in Indian Rupees.

### 1.3 Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting Principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statement. Actual results would differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 1.4 Inventories

Inventories are valued at cost or net realizable value which-ever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

### 1.5 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. **Sale of Securities** : Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
- ii. **Interest** : Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. In case of Non Performing Assets, Interest Income is recognized on receipt basis, as per NBFC Prudential norms.
- iii. **Dividend** : Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

### 1.6 Investments

Investments are classified into long-term investments and short-term

investments. Investments, which are intended to be held for one year or more, are classified as long-term investments and investments, which are intended to be held for less than one year, are classified as current investments. Long Term Investments & Short Term Investments are carried at cost. No provisions for diminution has been made as in the opinion of the management the diminution are temporary in nature.

### 1.7 Foreign Currency Transaction

The company has not dealt with any foreign currency transaction during the period under audit.

### 1.8 Retirement and Other Employee benefits

- a. **Provident Fund** :  
Provision of Provident Fund is not applicable to the company.
- b. **Gratuity**:  
No provision for gratuity has been made as there is no amount due towards Gratuity payable.
- c. **Compensated absences**:  
Unutilized leave of staff lapses as at the year end and is not encashable. Accordingly, no provision is made for compensated absences.

### 1.9 Income Tax

Tax expense comprises of current, deferred tax, Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

1.10 There is no Contingent Liabilities against the company.

1.11 In the opinion of Directors, current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of the business.

### 1.12 Compliance with Accounting Standards

(i) Related Party Transaction(s)

During the financial year, the Company has entered into transaction with related parties on arms length basis.

S.No.	Name of the Company	Nature of the Transaction	Relation	Outstanding Balance
1.	M/s Stien Impex Private Limited	Long Term Loan	Mukesh Kumar Sukhija Director	₹3,200,000

- (ii) As per Accounting Standard 22 on accounting for taxes on Income issued by Institute of Chartered Accountants of India, the Company has duly made the provisions of deferred tax during the year.

### 1.13 Earning Per Share

Basic & Diluted EPS is 0.06

Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period. There are no potential equity shares outstanding and as such the Diluted earning per share is same as basic earning per share.

### 1.14 Amortisation of Preliminary Expenses

The Preliminary Expenses are amortised over a period of 5 years in equal instalment as per the provision of Section 35B of the Income Tax Act, 1961. The fees paid to the Bombay Stock Exchange for the Direct Listing of the Securities of the Company has been categorized as Preliminary Expenses and will be amortised over a period of 5 years

#### NOTE : 2 : SHARE CAPITAL

S.No.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	<b>Authorized Capital :</b> <b>Equity Share Capital</b> 50,50,000 Equity Shares of ₹ 10/- each	5,05,00,000.00	5,05,00,000.00
	<b>Total</b>	<b>5,05,00,000.00</b>	<b>5,05,00,000.00</b>
II	<b>Issued Capital:</b> <b>Equity Share Capital</b> 41,19,800 Equity Shares of ₹ 10/- each (Previous year 20,19,800 Equity Shares of ₹ 10/- each)	4,11,98,000.00	2,01,98,000.00
	<b>Total</b>	<b>4,11,98,000.00</b>	<b>2,01,98,000.00</b>
III	<b>Subscribed &amp; Paid up Capital:</b> <b>Equity Share Capital</b> 41,19,800 Equity Shares of ₹ 10/- each (Previous year 20,19,800 Equity Shares of ₹ 10/- each)	4,11,98,000.00	2,01,98,000.00
	<b>Total</b>	<b>4,11,98,000.00</b>	<b>2,01,98,000.00</b>

#### LIST OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

S. NO.	NAME OF SHARE HOLDER	31.03.2015		31.03.2014	
		NO OF SHARES HELD	% OF HOLDING	NO OF SHARES HELD	% OF HOLDING
I	Nau-Nidh Finance Limited	1000000	24.27%	-	-
I	Jitender Kumar	-	-	110000	5.45%
II	Sanjeev Kumar	-	-	110000	5.45%
III	Pradeep Kumar	-	-	110000	5.45%
IV	Tarsem Singh	-	-	110000	5.45%
V	Sukhdev Singh Dhillon	-	-	110000	5.45%

#### NOTE 3: RESERVES AND SURPLUS

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Profit & Loss Account Opening Balance Add: Profit/(Loss) during the year	(4,85,060.00) 2,26,316.00	(8,30,363.00) 3,45,303.00
		(2,58,744.00)	(4,85,060.00)
II	Statutory Reserve	1,06,160.00	89,749.00
	<b>Total</b>	<b>(1,52,584.00)</b>	<b>(3,95,311.00)</b>

#### NOTE 4: DEFERRED TAX LIABILITIES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Deferred Tax Liabilities	1,486.00	-
	<b>Total</b>	<b>1,486.00</b>	<b>--</b>

#### NOTE 5: CURRENT LIABILITIES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Audit Fees Payable	44,738.00	44,738.00
II	Listing Fees Payable	-	40,000.00
III	Expenses Payable	-	1,45,500.00
IV	Sundry Creditors	40,000.00	-
	<b>Total</b>	<b>84,738.00</b>	<b>2,30,238.00</b>

#### NOTE 6: SHORT TERM PROVISIONS

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Provision for Income Tax	6,66,907.00	5,84,852.00
		-	-
	<b>Total</b>	<b>6,66,907.00</b>	<b>5,84,852.00</b>

NOTE 7: Schedule of fixed assets as on 31st March 2015

Date of Purchase /put to use	Particular	Gross Block		Depreciation Block			Net Block		
		As on 1/4/2014	Addition/ Deduction/ adj	As at 31/3/2014	Dep. charged upto 31/4/2014	Depreciable amount over whole life	Dep. for the year 2014-15	WDV as on 31/3/2015	WDV as on 31/3/2014
(A) Office Equipments 28-Nov-2014	Computer	-	49,600.00	49,600.00	-	47,120.00	10,557.00	39,043.00	-
(B) Vehicles 31-Dec-2014	Motor Cycle	-	43,373.00	43,373.00	-	41,204.00	2,768.00	40,605.00	-
	<b>Total Assets</b>		<b>92,973.00</b>	<b>92,973.00</b>		<b>88,324.00</b>	<b>13,325.00</b>	<b>79,648.00</b>	

NOTE 8: LOANS AND ADVANCES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
	<b>Long Term(Unsecured-Considered Good)</b>		
I	GND (India) Limited	-	11,06,068.00
II	GN Infomedia Private Limited	-	62,56,000.00
III	Dayanand Progressive Society	83,42,250.00	73,50,000.00
IV	ADI Bhaskara	16,44,690.00	-
V	Lokesh Sachdeva	22,32,089.00	-
VI	Medrina Healthcare Private Limited	32,69,851.00	-
VII	Stein Impex Private Limited	33,27,637.00	-
	<b>ADVANCE FOR PROPERTY</b>		
	Iqjot Singh	8,00,000.00	-
		<b>1,96,16,517.00</b>	<b>1,47,12,068.00</b>

NOTE 9: CURRENT INVESTMENTS

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	<b>Unquoted Long-Term Investment (At cost)</b>		
	Skylarge Realcon Private Limited	-	20,00,000.00
	Superfast Media Private Limited	-	20,00,000.00
II	<b>Quoted Long-Term Investment (At Cost)</b>		
	MaxHeights Infrastructure Limited	1,95,68,500.00	-
	<b>Total</b>	<b>1,95,68,500.00</b>	<b>40,00,000.00</b>

NOTE 10: CASH AND CASH EQUIVALENTS

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	<b>Balance with Banks</b>		
	National Urban Co-operative Bank Limited	-	8,259.00
	IDBI Bank	3,22,926.00	-
	Cheques in Hand	-	41,828.00
II	<b>Cash in hand</b>	7,22,820.00	11,52,557.00
	<b>Total</b>	<b>10,45,746.00</b>	<b>12,02,644.00</b>

NOTE 11: SHORT TERM LOANS & ADVANCES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	TDS On Income 15-16	2,18,542.00	-
II	TDS On Income 14-15	1,84,898.00	1,84,898.00
III	TDS On Income 13-14	1,70,751.00	1,70,751.00
IV	TDS On Income 12-13	3,20,505.00	3,20,505.00
	<b>Total</b>	<b>8,94,696.00</b>	<b>6,76,154.00</b>

## NOTE 12: PRELIMINARY EXPENSES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
	<b>Preliminary Expenses to the extent not written off</b>		
	Opening Balance	26,913.00	53,826.00
	Addition during the year	7,41,800.00	0.00
	Written off during the year	1,75,273.00	26,913.00
	Balance at the end	5,93,440.00	26,913.00
	<b>Total</b>	<b>5,93,440.00</b>	<b>26,913.00</b>

## NOTE 13: REVENUE FROM OPERATIONS

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Interest on Loan	21,60,955.00	18,48,990.00
II	Dividend Income	55,910.00	-
III	Interest on FD	58,835.00	-
	<b>Total</b>	<b>22,75,700.00</b>	<b>18,48,990.00</b>

## NOTE 14: EMPLOYEE BENEFIT EXPENSES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Salary to Staff	5,45,000.00	8,40,000.00
	<b>Total</b>	<b>5,45,000.00</b>	<b>8,40,000.00</b>

## NOTE 15: FINANCE COST

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Bank Charges	1,196.00	1,048.00
II	Interest on Loan	-	-
	<b>Total</b>	<b>1,196.00</b>	<b>1,048.00</b>

## NOTE 16: OTHER EXPENSES

S.NO.	PARTICULARS	As At 31.03.2015	As At 31.03.2014
I	Audit Fees	22,472.00	22,472.00
II	Accounting Charges	27,000.00	48,000.00
III	Conveyance	42,250.00	54,560.00
IV	Legal & Professional Expenses	4,90,000.00	28,000.00
V	Meeting Expenses	18,000.00	-
VI	News Paper, Books & Periodicals	9,053.00	12,456.00
VII	Office Expenses	25,110.00	52,560.00
VIII	Printing & Stationary	57,888.00	12,640.00
IX	ROC Filing Fees	27,215.00	50,000.00
X	Postage & Stamps	23,670.00	21,380.00
XI	Misc Exp	25,868.00	38,576.00
XII	Listing Fees & Demat Charges	2,51,129.00	-
XIII	Repair & Maintenance	16,425.00	42,367.00
XIV	Diwali Expenses	-	26,764.00
XV	Advertisement Expenses	35,003.00	22,456.00
XVI	Preliminary Expenses w/off	1,75,273.00	26,915.00
XVII	CIBIL Expenses	8,427.00	-
XVIII	Demat Expenses	1,000.00	-
XIX	Fees to RTA	22,472.00	-
XX	Website Expenses	4,500.00	-
XXI	Travelling Expenses	1,07,156.00	-
XXII	Depreciation	13,325.00	-
	<b>Total</b>	<b>14,03,236.00</b>	<b>4,59,146.00</b>

**Vani Commercials Limited**

CIN: L74899DL1988PLC106425

Regd. Off. : 'Aastha', LP-11C, Pitampura, New Delhi-110034

Tel: 011-2732 4080; Fax: 011-2732 4070; Website: www.vanicommercials.com; Email ID: info@vanicommercials.com

**ATTENDANCE SLIP**

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id / Regd. Folio No.*	
No. of Shares	
Name and Address of the Shareholder	
Name and Address of the Proxy	

\*Applicable for member holding shares in physical form.

I/We hereby record my/ our presence at the Twenty Eighth Annual General Meeting of the Company being held on Saturday, 12th September, 2015 at 9:30 a.m. at Twist 'n' Turn Banquet, 226-227, Shop-in Park Mall, Shalimar Bagh, New Delhi – 110088.

Please  in the box

Member

Proxy

Signature of Member/ Proxy

**Vani Commercials Limited**

CIN: L74899DL1988PLC106425

Regd. Off. : 'Aastha', LP-11C, Pitampura, New Delhi-110034

Tel: 011-2732 4080; Fax: 011-2732 4070; Website: www.vanicommercials.com; Email ID: info@vanicommercials.com

**FORM – MGT – 11 - PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1988PLC106425

Name of the Company: Vani Commercials Limited

Registered Office: 'Aastha', LP-11C, Pitampura, New Delhi-110034

Name of the Members(s):	
Registered Address:	
Email ID:	
Folio No./Client Id:	
DP ID:	

I/we being the member (s) of \_\_\_\_\_ Shares of the above named company, hereby appoint

- Name \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

As my /or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the company scheduled to be held on the Saturday, 12th September, 2015 at 9:30 a.m. at Twist 'n' Turn Banquet, 226-227, Shop-in Park Mall, Shalimar Bagh, New Delhi – 110088 and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015.
- Re-appointment of Mr. Mukesh Kumar Sukhija, who retires by rotation.
- Appointment of M/s. Satyendra Mrinal & Associates, Chartered Accountants, as the statutory auditor of the company.
- Appointment of Mr. Divesh Kumar Bajaj as the Managing Director.
- Appointment of Mr. Gaurav Mutreja as Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not being less than 48 hours before the commencement of the meeting



Vani Commercials Limited Annual Report 2014-2015

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**VANI COMMERCIALS LIMITED**

Regd. Off.: 'AASTHA', LP-11C,

Pitampura, New Delhi-110034

Tel : 011-27324080