



**VANI**  
**COMMERCIALS LIMITED**



**33rd Annual Report**  
**2019-2020**

## CORPORATE INFORMATION

<b>Managing Director &amp; Chief Financial Officer</b>	:	Mr. Jitender Kumar Juneja (appointed w.e.f. 10 <sup>th</sup> June 2020)
<b>Non Executive Directors</b>	:	Mr. Mukesh Sukhija (appointed w.e.f. 25 <sup>th</sup> July 2020) Ms. Pooja Bhatia Ms. Neha Ashish Karia
<b>Independent Directors</b>		Mr. Pravinbhai Parsotambhai Shankhvara Mr. Viralbhai Vijaybhai Dodiya Mr. Sunkulp Sagar Mr. Naresh Kumar Mansharamani (appointed w.e.f. 25 <sup>th</sup> July 2020)
<b>Company Secretary</b>	:	Ms. Rashika Chhatwal (resigned w.e.f. 26 <sup>th</sup> June 2020)
<b>Statutory Auditors</b>	:	M/s. MKRJ & Co. Chartered Accountants, New Delhi
<b>Secretarial Auditor</b>	:	M/s A K Nandwani & Associates Company Secretaries, New Delhi
<b>Registered Office</b>	:	'AASTHA', LP-11C, Pitampura, New Delhi – 110034 Ph. No. 011-27324080 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. No. +91-(0) 11-40450193-97, 26812682-83 Fax: +91-(0) 11-2681 2682 Email Id: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>

The Equity Shares of the Company are listed at BSE Limited.

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## NOTICE

Notice is hereby given that the 33<sup>RD</sup> Annual General Meeting of the Members of Vani Commercials Limited will be held on Wednesday, the 30<sup>th</sup> day of September, 2020 at 4:00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

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### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2020 including the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Ms. Neha Ashish Karia (DIN: 07894660), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

#### **3. Appointment of Mr. Jitender Kumar Juneja as Director**

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

**“RESOLVED THAT** Mr. Jitender Kumar Juneja (DIN: 06639752), who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 (the Act) w.e.f. 10<sup>th</sup> June 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting and, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

#### **4. Appointment of Mr. Jitender Kumar Juneja as Managing Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any 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. Jitender Kumar Juneja (DIN: 06639752) as the Managing Director of the Company, whose office is, not liable to retire by rotation, for a period of five (5) years with effect from 10<sup>th</sup> June 2020, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

**5. Appointment of Mr. Mukesh Sukhija as Director**

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

“**RESOLVED THAT** Mr. Mukesh Sukhija (DIN: 01038078), who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 (the Act) w.e.f. 25<sup>th</sup> July 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, whose office is liable to retire by rotation.”

**6. Appointment of Mr. Naresh Kumar Mansharamani as Independent 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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Naresh Kumar Mansharamani (DIN: 07160387) who was appointed as an Additional Director of the Company w.e.f 25<sup>th</sup> July 2020 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 the maximum period upto 24<sup>th</sup> July 2025.”

**7. To approve the Terms of Loan Agreement for conversion into Equity**

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

“**RESOLVED THAT** pursuant to the provisions of section 62(3) and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum & Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to consider the alternation in the Loan Agreements entered with the entities as detailed in the Explanatory Statement, including the conversion of the same into equity shares of the Company on such terms and conditions as may be approved by the Board of Directors in their absolute discretion and agreed by the lenders.

**RESOLVED FURTHER That** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals statutory, contractual or otherwise in relation

to above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds applications, documents and writings that may be required on behalf of the Company and generally to do all such acts deeds matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**8. To consider the revision in the borrowing limits**

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

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of section 180(1)(c) and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors to borrow money from, any Bank and/or other Financial Institution and/ or Foreign Lender and/or any body corporate / entity/ entities/ Directors of the Company and/or authority / authorities , either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by Board for an aggregate amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores), notwithstanding that the money so borrowed by the Company, if any (apart from temporary loans) obtained from the Company’s Banker in ordinary course of business may exceed the aggregate of the paid up capital and free reserves of the Company.

**RESOLVED FURTHER That** in supersession of all earlier resolutions passed in this regard and subject to section 180(1)(a) and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof the consent of the members of the Company be and is hereby accorded to the Board of Directors to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and /or creating a floating charge in all or any

moveable or immovable properties of the Company and the whole of the undertaking of the Company to or in favor of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for due payment of the principal and/or together with interest, charges, cost expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by assets of the Company does not exceed a sum of Rs. 25,00,00,000/- (Rupees Twenty Five Crores).

**RESOLVED FURTHER That** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals statutory, contractual or otherwise in relation to above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

**Sd/-**

**Jitender Kumar Juneja  
Managing Director & CFO  
DIN: 06639752**

**Date: 26<sup>th</sup> August 2020  
Place: New Delhi**

**Vani Commercials Limited**  
Regd. Off.: 'AASTHA', LP – 11C,  
Pitampura, New Delhi – 110034  
CIN: L74899DL1988PLC106425  
Email ID: info@vanicommercials.com

## NOTES:

1. The present AGM has been convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. Since this AGM will be held through (VC/OAVM). Members will not be able to appoint proxies for this meeting. Further, Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice.
2. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at [info@vanicommercials.com](mailto:info@vanicommercials.com).
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 28<sup>th</sup> September 2020 to Wednesday, 30<sup>th</sup> September 2020 (both days inclusive).
4. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Directors seeking appointment/reappointment at the Meeting is annexed to the Notice as **Annexure-A**.
5. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts 2020 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vanicommercials.com](http://www.vanicommercials.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). 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.

6. Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e. [info@vanicommercials.com](mailto:info@vanicommercials.com).
7. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed Instruction for attending AGM through VC/OAVM is annexed to the Notice as **Annexure-B**.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure-C**.
9. Ms. Kavita, Practicing Company Secretary [Membership No. F9115], being a partner of M/s A. K. Nandwani & Associates, Company Secretaries, has been appointed as the Scrutinizer to

scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.

10. The remote e-voting period commences on Saturday, 26<sup>th</sup> September 2020 [9:00 a.m.] and ends on Tuesday, 29<sup>th</sup> September 2020 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on 23<sup>rd</sup> September 2020 i.e. cut-off date, may cast their vote electronically. The remote 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.
11. 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. 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 vote.
12. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith 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.
13. **REQUEST TO MEMBERS**
  - (i) 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.

- (ii) 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.

Members holding shares in dematerialised form are requested to register / update their e-mail addresses with the relevant Depositories.
- (iii) Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020, about the changes, if any, in their registered address along with Pin Code, quoting their Folio number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company or by sending email the same at [admin@skylinerta.com](mailto:admin@skylinerta.com).
- (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.

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

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

## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 3 & 4**

The Board of Directors of the Company (‘the Board’) at the meeting held on 10<sup>th</sup> June 2020, on the recommendation of the Nomination & Remuneration Committee (‘the Committee’) approved the appointment of Mr. Jitender Kumar Juneja as Additional Director with effect from 10<sup>th</sup> June 2020, and subject to the approval of the Members, also as the Managing Director of the Company for a period of five years, in terms of Sections 196, 197 and 203 read with Schedule V of the Act, on the Consolidated Monthly Salary of Rs. 70,000/- pm and reimbursement of expenses incurred in courses of official duties on actual basis. The aforesaid remuneration shall be paid as minimum remuneration to Mr. Juneja in terms of Schedule V to the Act.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Juneja has been received by the Company, and consent has been filed by Mr. Juneja pursuant to Section 152 of the Act. Additional information in respect of Mr. Juneja, pursuant to Schedule V of the Act, Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Annexure – A to this Notice.

In addition to the above information, following information is also provided as per Schedule V of the Act.

Save and except Mr. Juneja 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. 3 & 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 & 4 of the Notice for approval by the members.

### **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. Mukesh Sukhija (DIN: 01038078) as an Additional Director of the Company with effect from 25<sup>th</sup> July 2020. In terms of the provisions of Section 161(1) of the Act, Mr. Sukhija 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. Sukhija for the office of Director of the Company.

Mr. Sukhija 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. Sukhija possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Sukhija, nature of his expertise in specific functional areas and names of other listed companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the listed companies in India and other details is appearing in the Annexure – A to this Notice

Keeping in view of his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sukhija is appointed as Director of the Company, who will be liable to retire by rotation.

Save and except Mr. Sukhija 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 members.

#### **ITEM NO. 6:**

The Board of Directors of the Company ('the Board') at their meeting held on 25th July 2020, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Naresh Kumar Mansharamani (DIN: 07160387) as an Additional Director of the Company with effect from 25th July 2020, and subject to the approval of the Members also as Independent Director of the Company for a period of five years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations 2015).

The Committee and the Board of Directors are of the view that the association of Mr. Mansharamani and the rich experience he brings with

him, would benefit the Company. Declaration has been received from Mr. Mansharamani that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16 of the Listing Regulation 2015 for the appointment of the Independent Director. Further his name is included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and he had been exempted from appearing in Online Proficiency Test. He is independent of the management of the Company. Mr. Mansharamani will be entitled to sitting fees for attending the meetings of the Board and its Committees.

Requisite Notice under Section 160 of the Act proposing the candidature of Mr. Mansharamani has been received by the Company, and consent has been filed by Mr. Mansharamani pursuant to Section 152 of the Act.

Additional Information in respect of Mr. Mansharamani pursuant to the Listing Regulation 2015 and the Secretarial Standard on the General Meeting is appearing in the Annexure – A to this Notice

In terms of the provisions of Section 161(1) of the Act, Mr. Mansharamani would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing.

Mr. Mansharamani 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. Mansharamani possesses appropriate skills, experience and knowledge as required for the Independent Director.

Save and except Mr. Mansharamani 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. 6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **ITEM NO. 7**

In view of the current Pandemic situation the Company is finding it hard to repay the existing loans as per the current terms and thus the Board of Director were of considered view to get the terms of the existing Loan



Agreement revised to include the terms of conversion of the Loan into Equity Share Capital of the Company for the following entities:

S.No.	Name of the Entity	Loan Amount Due for Repayment as at 31 <sup>st</sup> March 2020(Amount in Rs.)
1	Glitz Advertising Private Limited	6218356.00
2	High Rise Securities Pvt. Ltd.	19765593.00
3	RCM Finance & Leasing Pvt. Ltd.	9410548.00
4	Sarvottam Securities Pvt. Ltd.	4016320.00
5.	Pooja Bhatia	1648074.00

In terms of the provisions of Section 62(3) of the Companies Act 2013 such term needs to be approved by the members of the Company by way of Special resolution.

Save and except Ms. Pooja Bhatia and her 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. 7 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

#### **ITEM NO. 8**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need the additional funds. For this purpose, the Company may from time to time raise finance from various Banks and/ or Financial Institutions and/ or any other lending institution and/ or Bodies Corporate and/ or Directors of the Company or such other persons/ individuals, as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in ordinary course of business may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to have maximum borrowing limits upto Rs. 25,00,00,000/- (Rupees Twenty Five Crores).

Pursuant to Section 180(1) (c) of the Companies Act 2013, the Board of Directors cannot borrow more than the aggregate amount of paid up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in the general meeting . In order to facilitate securing the borrowing made by the Company it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further Section 180(1) (a) of the Companies Act 2013, provides for power to sell or otherwise dispose of the whole or substantially whole of the undertaking of the Company subject to approval of members of the Company in the general meeting, upto a limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crores).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice except to the extent of their shareholding in the Company. The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

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

**Sd/-  
Jitender Kumar Juneja  
Managing Director & CFO  
DIN: 06639752**

**Date: 26<sup>th</sup> August 2020  
Place: New Delhi**

**“ANNEXURE A TO THE NOTICE”**

**DISCLOSURE PURSUANT TO THE REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI'), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE AGM, IS PROVIDED HEREIN BELOW:**

<b>Name of Director</b>	Neha Ashish Karia	Jitender Kumar Juneja
<b>Age</b>	41 years	47 years
<b>Date of Appointment by the Board of Directors</b>	14 <sup>th</sup> August 2017	10 <sup>th</sup> June 2020
<b>Brief Resume and nature of expertise in functional areas</b>	She is Graduate from Pune University and having over 3 years of experience in financial market as she has been dealing with Mutual Funds and also having experience in market analysis, market segmentation etc.	He had been appointed as General Manager Administration & Collection since September 2017 and has gained considerable experience in the said activities. Before joining the Company he was gainfully employed in Real Estate Business
<b>Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se</b>	Not Any	Not Any
<b>Terms and conditions of appointment or re-appointment</b>	On such terms & conditions as mutually agreed by the Board.	Appointed for a term of five years w.e.f. 10 <sup>th</sup> July 2020
<b>The remuneration last drawn</b>	Nil	Rs. 70000/- pm
<b>The number of Meetings of the Board attended during the year</b>	9	Not Any (Since appointed after the end of Financial Year 2019-20)
<b>Directorships held in other listed Companies</b>	Nil	Nil

<b>Memberships / Chairmanships of Committees of other listed Companies</b>	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	14400

<b>Name of Director</b>	Mukesh Sukhija	Naresh Kumar Mansharamani
<b>Age</b>	45 years	48 years
<b>Date of Appointment by the Board of Directors</b>	25 <sup>th</sup> July 2020	25 <sup>th</sup> July 2020
<b>Brief Resume and nature of expertise in functional areas</b>	Having experience of more than 20 years in Corporate Laws	Having experience of more than 22 years in Corporate Laws
<b>Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se</b>	Not Any	Not Any
<b>Terms and conditions of appointment or re-appointment</b>	Appointed as the Director on the Board and his term is liable to retire by rotation	Appointed for a term of five years w.e.f. 25 <sup>th</sup> July 2020 Not liable to retire by rotation
<b>The remuneration last drawn</b>	Nil	Nil
<b>The number of Meetings of the Board attended during the year</b>	Not Any (Since appointed after the end of Financial Year 2019-20)	Not Any (Since appointed after the end of Financial Year 2019-20)
<b>Directorships held in other listed Companies</b>	Nil	Nil
<b>Memberships / Chairmanships of Committees of other listed Companies</b>	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	6700

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

**Date: 26<sup>th</sup> August 2020  
Place: New Delhi**

**Sd/-  
Jitender Kumar Juneja  
Managing Director & CFO  
DIN: 06639752**

## **ANNEXURE: B TO THE NOTICE**

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to ask questions during the AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@vanicommercials.com](mailto:info@vanicommercials.com) until Wednesday, September 23, 2020 (5:00 p.m. IST).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the

Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

**ANNEXURE: C TO THE NOTICE**

**THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Saturday, 26/09/2020 at 9:00 AM and ends on Tuesday, 29/09/2020 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23/09/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting. .
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-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:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> 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) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

- (i) Shareholders holding share(s) in dematerialized form, are requested to register their email address and mobile numbers with their relevant depositories through their depository participants.
- (ii) Shareholders holding share(s) in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent Skyline Financial Services Private Limited by sending email at [admin@skylinerta.com](mailto:admin@skylinerta.com).

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vanicommercials.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## DIRECTOR'S REPORT

The Members of  
Vani Commercials Limited

Your Directors have pleasure in presenting the 33<sup>rd</sup> Director's Report of your Company together with the Audited Financial Statement along with Auditors' Report for the Financial Year ended, 31st March, 2020.

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

#### (a) Financial Highlights (Amount in Rupees)

Particulars	Current year	Previous Year
Total Income	56,00,288.00	26,06,316.00
Total Expenses	53,52,460.00	23,71,264.00
<b>Profit/ (Loss) Before Tax</b>	<b>2,47,828.00</b>	<b>2,35,052.00</b>
<b>Tax Expenses</b>		
Current Tax	63,866.00	62,000.00
Deferred Tax	1,061.00	2,627.00
Provision for Standard Assets	148,058.00	58,737.00
<b>Profit/(Loss) after Tax</b>	<b>34,843.00</b>	<b>1,11,688.00</b>
Transfer to Statutory Reserves	8,711.00	27,922.00
Net Profit Transferred to General Reserves	0	0
<b>Earnings per share (Rs.)</b>		
Basic	0.01	0.03
Diluted	0.01	0.03

During the year, your Company recorded Total Income of Rs. 56,00,288.00 (previous year Rs.26,06,316.00). The Company recorded a Net Profit of Rs.34,843.00 during the Financial Year ended 31st March, 2020 as against net profit of Rs.1,11,688.00 in the previous year. Further as the Company is NBFC, it made provision for Standard Assets' in terms of RBI Regulatory Framework.

**(b) Capital Structure**

The Authorised Share Capital as at March 31, 2020 stood at Rs. 5,05,00,000/- (Rupees Five Crore Five Lakh only) divided into 50,50,000 (Fifty Lakh Fifty thousand) equity shares of Rs. 10/- (Ten) each and the paid up Equity Share Capital as at March 31, 2020 stood at Rs. 4,11,98,000/- (Rupees Four Crore Eleven Lakh Ninety Eight Thousand only) divided into 41,19,800 (Forty-one Lakh Nineteen thousand Eight hundred only) equity shares of Rs.10/- (Ten) each. During the year under review there was no changes reported.

**(b) Transfer to Reserves in Terms of Section 134 (3) (J) of The Companies Act, 2013**

For the Financial Year ended 31st March, 2020, the Company has not proposed to carry any amount to the General Reserve Account, however made transfer to statutory reserve in terms of Section 45-IC of RBI Act.

**(c) Transfer To Statutory Reserves**

For the financial year ended 31st March, 2020, the Company is proposed to carry an amount of Rs. 8,711.00 to Statutory Reserve Account as required under the provisions of Section 45-IC of RBI Act, 1934.

**(d) Dividend**

Board does not recommend any dividend, due to meager profit in the Financial Year 2019-20.

**(e) Loans**

The Company has taken unsecured loans from its director(s) the details for the same are provided in the Financial Statements and Notes thereon.

**(f) Material Changes and Commitments**

The month of February and March 2020 witnessed the outbreak of the Pandemic in the Country and the same resulted into complete stoppage of the economy. Further the National Lockdown continued for the period of 25<sup>th</sup> March 2020 till 31<sup>st</sup> May 2020 and that resulted into economic turmoil in the Country. The Financial Market witnessed the large scale depression . Being primarily a Non-Banking Financial Company ("NBFC"), our collections from customers has been deferred as the same has been adversely impacted due to restrictions on the movement of people, as a result of which, our employees have not been able to make onfield visits at the customer's place. Further, various customers are facing financial crunch due to the lockdown and this has also impacted our business.

Further during the period of National Lockdown all employees have been advised to Work from Home where their job duty permits it, until further Notice by the Management.

**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 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### CHANGES IN BOARD OF DIRECTORS

During the Financial Year ended 31<sup>st</sup> March 2020, Mr. Sunkulp Sagar (DIN: 01555972) was appointed as Additional Director (Independent) on 3<sup>rd</sup> July 2019 and his appointment was confirmed by the members in Annual General Meeting for financial year 2018-19 held on 30<sup>th</sup> September 2019. Other than this there was no changes in the composition of Board of Directors during the year under reporting. However, Ms. Neha Ashish Karia resigned from the post of Managing Director & CFO of the Company on 10<sup>th</sup> June 2020, however she continued to act as the Director of the Company. Mr. Jitender Kumar Juneja Senior Employee (General Manager Administration & Collection since September 2017) of the Company was appointed as Managing Director & CFO of the Company w.e.f. 10<sup>th</sup> June 2020.

Further on 25<sup>th</sup> July 2020, Mr. Mukesh Sukhija (DIN: 01038078), being one of the Promoters was appointed as Non Executive Non Independent Director of the Company and Mr. Naresh Kumar Mansharamani (DIN: 07160387) was appointed as Additional Director (Independent).

Thus your Directors recommend appointment of following in forthcoming Annual General Meeting:

- (i) Mr. Jitender Kumar Juneja as Director of the Company
- (ii) Mr. Jitender Kumar Juneja as the Managing Director for a term of 5 (five) years i.e. upto 9<sup>th</sup> June 2025 on the terms & conditions as detailed in the explanatory statement.

- (iii) Mr. Mukesh Sukhija as Director of the Company
- (iv) Mr. Naresh Kumar Mansharamani as Director (Independent) for a term of five years i.e. upto 24<sup>th</sup> July 2025

Therefore, as on the date of this report, the Board consists of the following Directors:

S.No.	Name	DIN	Designation
1.	Jitender Kumar Juneja	06639752	Managing Director & CFO
2.	Mukesh Sukhija	01038078	Non Independent Non Executive Director
3	Pooja Bhatia	00188770	Non Independent Non Executive Director
4	Neha Ashish Karia	07894660	Non Independent Non Executive Director
5	Pravinbhai Parsolambhai Shankhavara	06998422	Independent Non Executive Director
6	Viralbhai Vijaybhai Dodiya	06998426	Independent Non Executive Director
7	Sunkulp Sagar	01555972	Independent Non Executive Director
8	Naresh Kumar Mansharamani	07160387	Independent Non Executive Director

##### CHANGES IN KEY MANAGERIAL PERSONNEL

Ms. Namrita has placed her resignation from the post of Company Secretary and Compliance Officer w.e.f. 3<sup>rd</sup> July, 2019 consequently. Ms. Rashika Chhatwal was appointed as Company Secretary and Compliance Officer w.e.f. 10<sup>th</sup> December, 2019 and she resigned from the office of Company Secretary and Compliance Officer of the Company on 26<sup>th</sup> June 2020.

#### (B) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Neha Ashish Karia (DIN: **07894660**) will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers herself for



re-appointment. Your Board has recommended her re-appointment.

**(C) DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

A declaration from Mr. Pravinbhai Parsotambhai Shankhvara, Mr. Viralbhai Vijaybhai Dodiya and Mr. Sunkulp Sagar, the Independent Directors of your Company have received confirming and 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 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). However their names are yet to be included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Whereas Mr. Naresh Kumar Masharamani who was appointed as Independent Director on 25<sup>th</sup> July 2020, confirmed that he meets 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 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), further his name is included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and he had been exempted from appearing in Online Proficiency Test.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Framework for Familiarization Programme for the Independent Directors and the details of Familiarization

Programme imparted to Independent Directors are made available on the website of the Company [http://www.vanicommercials.com/wp-content/uploads/2019/06/VANI\\_Details-of-Familiarization-Programme-attended-by-Independent-Director.pdf](http://www.vanicommercials.com/wp-content/uploads/2019/06/VANI_Details-of-Familiarization-Programme-attended-by-Independent-Director.pdf).

The Company has formulated the Code of Conduct for Directors and Senior Management Personnel. Further the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31<sup>st</sup> March, 2020.

**(D) KEY MANAGERIAL PERSONNEL OF THE COMPANY**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Jitender Kumar Juneja, Managing Director & CFO.

**(E) 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 the Managing Director and 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.

**(F) 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.

**(G) BOARD EVALUATION**

The Board carried out formal annual evaluation of its own performance and that of the individual Directors as also functioning of the Board Committees pursuant to the provisions of Companies Act, 2013, SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015) and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134 (3) (p) of the Act. The performance evaluation of the Board, its committees and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

In the separate meeting of Independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

**4. NUMBER OF BOARD MEETINGS**

During the year ended 31st March, 2020, 9 (Nine) meetings of the Board were held on 16<sup>th</sup> April 2019, 29<sup>th</sup> May 2019; 3<sup>rd</sup> July 2019; 12<sup>th</sup> August 2019; 2<sup>nd</sup> September, 2019; 8<sup>th</sup> November, 2019; 10<sup>th</sup> December 2019; 12<sup>th</sup> February 2020 and 24<sup>th</sup> March 2020.

**5. BOARD COMMITTEES AND MEETINGS**

Presently, the Company has 3 (Three) Board Committees with the following members:

Audit Committee	Mr. Naresh Kumar Marsharamani Mr. Sunkulp Sagar Mr. Mukesh Sukhija	Chairman Member Member
Nomination and Remuneration Committee	Mr. Sunkulp Sagar Mr. Naresh Kumar Marsharamani Mr. Mukesh Sukhija	Chairman Member Member
Stakeholders Relationship Committee	Ms. Pooja Bhatia Mr., Naresh Kumar Marsharamani Mr. Sunkulp Sagar	Chairman Member Member

**THE DETAILS OF THE AUDIT COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:**

During the year ended 31<sup>st</sup> March, 2020, 6 (Six) meetings of the Audit Committee were held which are as follows: 29<sup>th</sup> May, 2019; 12<sup>th</sup> August, 2019; 2<sup>nd</sup> September 2019; 8<sup>th</sup> November, 2019; 10<sup>th</sup> December, 2019 and 12<sup>th</sup> February, 2020.

**THE DETAILS OF THE NOMINATION AND REMUNERATION COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:**

During the year ended 31<sup>st</sup> March, 2020, 3 (Three) meetings of the Nomination and Remuneration Committee were held which are as follows: 3<sup>rd</sup> July, 2019; 2<sup>nd</sup> September 2019 and 10<sup>th</sup> December, 2019.

**THE DETAILS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:**

During the year ended 31<sup>st</sup> March, 2020, 4 (Four) meetings of Stakeholder’s Relationship Committee were held which are as follows: 29<sup>th</sup> May, 2019; 10<sup>th</sup> August, 2019; 12<sup>th</sup> November, 2019 and 11<sup>th</sup> February, 2020.

**6. DIRECTORS’ RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that: -

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

#### **7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As at March 31, 2020 the Company does not have any subsidiary, associate or joint venture.

#### **8. LISTING INFORMATION**

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for 2019-20 is paid,

#### **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 Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company since the paid up capital of the Company is below Rs. 10 crores and also the net worth of the Company is below Rs. 25 Crores. Thus, the Company is not required to attach the Corporate Governance report with the Report of the Board of Directors.

#### **11. CORPORATE SOCIAL RESPONSIBILITY**

During the financial year 2019-20, the Net Worth of the Company was Rs. 4,13,30,996.00 and Turnover of the Company was Rs. 54,34,450.00 and Net profit of the Company was below prescribed limit therefore provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

#### **12. 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.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**Disclosure on remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

There are no employees drawing remuneration in excess of the limits set out in the said Rules during the financial year. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1)

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

S. No.	Name	Designation	Ratio
1.	Neha Ashish Karia	Managing Director and CFO	Nil
2.	Pooja Bhatia	Director	Nil

- Percentage increase in remuneration of each director, Chief Financial Officer & Company Secretary in the financial year 2019-20

S. No.	Name	Designation	% increase
1.	Neha Ashish Karia	Managing Director and CFO	Nil
2.	Pooja Bhatia	Director	Nil
3.	Namrita	Company Secretary	Nil
4.	Rashika Chhatwal	Company Secretary	Nil

- Percentage increase in Median remuneration of employees in a financial year: Nil
- Number of permanent employees on rolls of the Company as on 31.03.2020 : 5 (Five)
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average remuneration increase for Non Managerial Personnel of the Company during the financial year was Nil and the average remuneration increase for the said financial year, in Managerial Personnel of the Company was Nil.

**The Company affirms that the remuneration is as per the Remuneration Policy of the Company.**

### 13. **MAINTENANCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148 OF THE COMPANIES ACT, 2013**

The provisions of maintenance of cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company and accordingly accounts and records are not maintained as per the provisions of this section.

### 14. **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 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.

### 15. **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.

**16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company is a Non Banking Finance 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.

**17. RELATED PARTY TRANSACTIONS**

During the year ended 31st March, 2020, the Company has not entered into any Related Party Transactions

The Policy on materiality of related party transactions and 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/2019/06/VANI\\_Policy-on-materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf](http://www.vanicommercials.com/wp-content/uploads/2019/06/VANI_Policy-on-materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf)

**18. 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.

**19. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 are provided under **Annexure: II** to this Report. The details of Annual return is also available on the website of the company at the weblink <https://www.vanicommercials.com/stakeholders-info/Annual-Reports>.

**20. STATUTORY AUDITORS AND AUDIT REPORT**

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as

amended from time to time, M/s MKRJ & Co., Chartered Accountants, appointed as statutory auditors of the Company from the conclusion of the 30th Annual General Meeting held on 28<sup>th</sup> September, 2017 till the conclusion of the 35<sup>th</sup> AGM of the Company to be held in the year 2022.

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.

**21. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming a part of the Annual Report.

**22. 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 2019-20.

**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) No technology was/were imported during the last 3 years reckoned from the beginning of the Financial year.

(III) Expenditure incurred on research and development – NIL

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

#### **23. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Kavita, Practicing Company Secretary of M/s A K Nandwani & Associates as the Secretarial Auditor of the Company for the Financial Year 2019-20. The Secretarial Audit Report given by Ms. Kavita, Practicing Company Secretary of M/s A K Nandwani & Associates is provided under **Annexure: III** to this Report.

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

#### **24. COMPLIANCE WITH SECRETARIAL STANDARD**

The Board of Directors state that the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

#### **25. 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/2019/06/VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

#### **26. 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  
For Vani Commercials Limited**

**Date: 26<sup>th</sup> August 2020  
Place: New Delhi**

**Vani Commercials Limited  
Regd. Off.: 'AASTHA', LP – 11C,  
Pitampura, New Delhi – 110034  
CIN: L74899DL1988PLC106425  
Email ID:info@vanicommercials.com**

**Sd/-  
Jitender Kumar Juneja  
Managing Director and CFO  
DIN: 06639752**

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

**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.

**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 are 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 reviews 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 No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2020**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS :**

i) CIN	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 Telephone : 011-27324080 Email : info@vanicommercials.com Website: www.vanicommercials.com
vi) Whether listed company	Yes
vii) Name and Address of Registrar & Transfer Agents ( RTA )	
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	93.56

**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	235100	0	235100	5.70	235100	0	235100	5.70	0
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>235100</b>	<b>0</b>	<b>235100</b>	<b>5.70</b>	<b>235100</b>	<b>0</b>	<b>235100</b>	<b>5.70</b>	<b>0</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) = (A)(1)+(A)(2)</b>	<b>235100</b>	<b>0</b>	<b>235100</b>	<b>5.70</b>	<b>235100</b>	<b>0</b>	<b>235100</b>	<b>5.70</b>	<b>0</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	15000	1025686	1040686	25.26	1020622	526100	1546722	37.54	12.28
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	241748	227370	469118	11.38	235523	101545	337068	8.18	(3.20)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh *	1000351	1176530	2176881	52.84	1208280	792630	1287910	31.26	(21.58)
c) Others (specify)	198015	0	198015	4.81	0	0	0	0.00	(4.81)
<b>Sub-total (B)(2):-</b>	<b>1455114</b>	<b>2429586</b>	<b>3884700</b>	<b>94.29</b>	<b>2464425</b>	<b>1420275</b>	<b>3884700</b>	<b>94.29</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1455114</b>	<b>2429586</b>	<b>3884700</b>	<b>94.29</b>	<b>2464425</b>	<b>1420275</b>	<b>3884700</b>	<b>94.29</b>	<b>0</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>1690214</b>	<b>2429586</b>	<b>4119800</b>	<b>100.00</b>	<b>2699525</b>	<b>1420275</b>	<b>4119800</b>	<b>100.00</b>	<b>0.00</b>

## 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 hold- ing during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/ encum- bered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encum- bered to total shares	
1	MR. GAURAV SUKHIJA	59000	1.43	0.00	59000	1.43	0.00	0.00
2	MR. GAURAV BHATIA	9200	0.22	0.00	9200	0.22	0.00	0.00
3	MRS. RASHMI SUKHIJA	29000	0.70	0.00	29000	0.70	0.00	0.00
4	MR. O.P SUKHIJA	59400	1.44	0.00	59400	1.44	0.00	0.00
5	MRS. RAJ KANTA SUKHIJA	59200	1.44	0.00	59200	1.44	0.00	0.00
6	MRS. KOMAL SUKHIJA	9500	0.23	0.00	9500	0.23	0.00	0.00
7	MS. NEELAM BHATIA	9800	0.24	0.00	9800	0.24	0.00	0.00

## 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
Not Any						

## 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	1000000	24.27
2	HARMEET GHAI	INDIVIDUAL	186800	4.53	186800	4.53
3	BANYAN MANUFACTURING LLP	BODY CORPORATE	110000	2.67	110000	2.67
4	MATRIX INFORMATICS LLP	BODY CORPORATE	110000	2.67	110000	2.67
5	JITENDER KUMAR	INDIVIDUAL	110000	2.67	110000	2.67
6	TARSEM SINGH	INDIVIDUAL	110000	2.67	110000	2.67
7	ROCK STONE REAL INFRA LLP	BODY CORPORATE	104000	2.52	104000	2.52
8	GLITZ ADVERTISING PRIVATE LIMITED	BODY CORPORATE	100000	2.43	100000	2.43
9	AGASTHYA AUTO PRODUCTS LLP	BODY CORPORATE	100000	2.43	100000	2.43
10	HARDEEP SINGH WAHLA	INDIVIDUAL	100000	2.43	100000	2.43

## 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						

## V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	41058891.00	0.00	41058891.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	39275000.00	0.00	39275000.00
ii) Interest due but not paid	0.00	1783891.00	0.00	1783891.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	41058891.00	0.00	41058891.00

**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.	Ms. Neha Ashish Karia	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	Over-all Ceiling as per the Act
		Fee for attending board/ committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
1.	Pravinbhai Parsolambhai Shankhavara	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Viralbhai Vijaybhai Dodiya	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sunkulp Sagor	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Pooja Bhatia	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**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.	Ms. Namrita Shah	123560	-	-	-	-	-	-	-	123560
2.	Ms. Rashika Chhatwal	126538	-	-	-	-	-	-	-	126538

**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/-  
Jitender Kumar Juneja  
Managing Director  
Date: 26th August 2020  
Place: New Delhi  
DIN: 06639752

Sd/-  
Mukesh Sukhija  
Director  
DIN: 01038078

Vani Commercials Limited  
Regd. Off.: 'AASTHA', LP – 11C,  
Pitampura, New Delhi – 110034  
CIN: L74899DL1988PLC106425  
Email ID: info@vanicommercials.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**Annexure-III**

For the financial year ended 31.03.2020

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

To,  
The Members,  
**Vani Commercials Limited**  
'AASTHA', LP - 11C,  
Pitampura New Delhi-110034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vani Commercials Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. The verification of the records has been done and the information has been obtained with limited available resources due to COVID 19.

Based on our 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit period)

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit period)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; (Not applicable to the Company during the Audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & The Securities Exchange Board of India (Shares Based Employee Benefits) Regulation 2014; (Not applicable on the Company during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable on the Company during the Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable on the Company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable on the Company during the Audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

(vi) Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. As explained and undertaken by the management, the Board of Directors of the Company comprises of an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the stipulated time, 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.
3. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

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

We further report that, the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For A.K. Nandwani & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 22.08.2020**

**Sd/-  
Kavita  
Partner  
FCS 9115  
C P No.: 10641  
UDIN: F009115B000605040**

**'Annexure A'**

To,  
The Members,  
**Vani Commercials Limited**  
'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 or effectiveness with which management has conducted the affairs of the company.

**For A.K. Nandwani & Associates**  
**Company Secretaries**

Sd/-  
Kavita  
Partner

FCS 9115

C P No.: 10641

UDIN: F009115B000605040

Place: New Delhi  
Date: 22.08.2020

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company's main object is Non-banking Financial activities. The market for this activity offers high potential for growth. The Company is carried on business of NBFI and is operating from Delhi and enhancing its scope of operation in parts of State of Haryana also .

**The pandemic and India**

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world taking toll of millions of lives around the world. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. And today even the situation is not certain as to know how long the pandemic will last. There is extreme stress for the global economy of the kind not seen since the Great Depression. In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. A lot of business have been shut down and millions have turned unemployed. Further after the unlock process begun in country from 1<sup>st</sup> June 2020, efforts are being made to carefully open up economic activities across most parts of the country with adequate precautions and other stringent health protocols.

In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures. India, too, has initiated relief measures. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating 20 lakh crore — or approximately 10% of nominal GDP — which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The

RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

Some experts, however, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing.

#### • **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. The NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to moderate throughout FY2020. On 31 March 2019, growth in advances of SCBs was 13.2%. By 30 September 2019, this had reduced to 8.7% and on 27 March 2020, it was further down to 6.1%. SCBs also continued to face asset quality challenges in FY2020. Data published by the RBI in its *Financial Stability Report* dated 27 December 2019 show that NBFCs have outperformed SCBs on asset quality.

#### Macroeconomic Overview

A brief summary of FY2020 and the emerging trends in the wake of COVID-19 pandemic are discussed below :

FY2020 began with an expectation that the year would witness a slowdown in growth owing to a significant moderation in economic activity. Recognising the economic headwinds, the Government of India undertook various measures to boost growth — which included a substantial tax relief to the corporate sector to boost investments. Even without the terrible effects of COVID-19, India's GDP growth was rapidly slowing down.

Before the COVID-19 pandemic and lockdown, both the RBI and the Central Statistics Office (CSO) of the Government of India had revised the GDP growth rate downwards. The RBI changed its full year GDP growth estimate from an initial 7.2% to 5% in December 2019, and ascribed the tapering of growth to a tight credit market impacting fresh investments, weak capital expenditure and a slowdown in manufacturing. In a similar vein, the second advance estimates of national income for FY2020 released by the CSO on 28 February 2020 was substantially lower: GDP growth for FY2020 was pegged at 5% — a decadal low — compared to 6.1% in the financial year 2018-19 (FY2019); and growth in gross value added was estimated at 4.9% in FY2020 versus 6% in FY2019.

On 29 May 2020, the CSO released its estimates of GDP and GVA growth for FY2020 and the fourth quarter of FY2020. In this exercise, it also substantially revised downward its earlier estimates for the first three quarters of FY2020. GDP growth was 5.7% in January-March 2019; fell to 5.2% in April-June 2019; then yet again to 4.4% in July-September 2019; followed by 4.1% growth in October-December 2019 and 3.1% growth in January-March 2020. GDP growth for FY2020 was 4.2% — worst in the last 11 years.

#### • **OPPORTUNITIES AND THREATS**

While the importance of NBFCs in credit intermediation continued to grow, repayment default by a systemically important NBFC in September 2018 brought to focus asset-liability mismatches of the sector — where some NBFCs were more impacted than the others. To strengthen the asset-liability profile of the sector, RBI introduced a liquidity coverage ratio (LCR) requirement for all NBFCs with AUM of Rs. 5,000 crore and above. The LCR regulation mandates NBFCs to maintain a minimum level of high-quality liquid assets to cover expected net cash outflows in a stressed scenario. The regulation also stipulates that NBFCs should attain LCR of 100% in a phased manner over a period of four years starting December 2020. It is a welcome regulatory change and will significantly strengthen ALM profile of the NBFC sector. BFL's liquidity buffer management framework exceeds these requirements even today — and demonstrates its strong orientation towards liquidity management. COVID-19 further

accentuated ALM challenges of the NBFC sector. The RBI's moratorium measures for customers is likely to put additional stress on many NBFCs. There is an asymmetry. On one hand, NBFCs have to offer such moratoriums to their customers; while on the other, their market borrowings must be repaid on due dates.

To ease liquidity pressure on NBFCs, the RBI has taken multiple actions including a Targeted Long-Term Repo Operation (TLTRO) for the sector of Rs. 50,000 crore and a special financing window through SIDBI, NABARD and National Housing Bank (NHB) of another Rs. 50,000 crore to enable financing NBFCs. It remains to be seen whether the RBI will open a direct window to support the NBFC sector. The COVID-19 pandemic is also expected to result in a deterioration in the asset quality of the financial sector. NBFCs too will face similar pressures. Early indicators of non-delinquent customers opting for moratoriums reflect a considerable level of anxiety from customers. It remains to be seen how this anxiety eases when economic activities resume. A long-drawn lockdown or frequent lockdowns of economic activities may require the RBI to frame forbearance policies for impacted borrowers like a comprehensive one-time restructuring of loans without impacting asset classification. Such a one-time restructuring framework would enable financial sector to continue to lend and also provide customers adequate time to recover from the economic crisis and honour their obligations.

• **OUTLOOK & FUTURE PROSPECTS AND RISKS & CONCERNS**

a. Being primarily a Non-Banking Financial Company ("NBFC"), our collections from customers has been deferred as the same has been adversely impacted due to restrictions on the movement of people, as a result of which, our employees have not been able to make onfield visits at the customer's place. Further, various customers are facing financial crunch due to the lockdown and this has also impacted our business.

All employees have been advised to Work from Home where their job duty permits it, until further Notice by the Management.

b. The Company has also taken various cost cutting measures to sustain the operations and to optimize the use of its financial

resources. Also, we are providing moratorium support to our customers/borrowers on specific requests raised by them after assessing the merit of their requests and their loan repayment track record and in line with the RBI directives.

- c. Our liquidity position has been adversely impacted, as, our Revenue from operations has declined primarily on account of low collections from customers with reference to the loans advanced. We are however hopeful that, this is a temporary phase and that, the Indian Economy will bounce back quickly.
- d. Ability to service debt and other financing arrangements. In spite of a decline in our liquidity position, our ability to service debts and other financial debt commitment has not been affected as, our financial leveraging is low. Thus, at present, the Company has sufficient liquidity to meet the same.
- e. Assets. We are expecting some rise in the number of Non-Performing Assets (i.e. "NPAs" in the form of rise in number of customers who are unable to pay their debts) in the 1st quarter of 2020- 2021 due to financial crunch being witnessed by the global economy. However, the level of the same cannot be ascertained at present and will depend on recovery time taken by the economy to bounce back.
- f. Internal financial reporting and control. Internal financial reporting and control are functional as, checks and controls are being exercised through remote access to systems by working from home during the shutdown period.
- g. Supply chain. The Company is not being able to identify new customers as, the same requires: (i) to make on-field visits at customers' place; (ii) to collect various documents; and various other measures - in order to establish the creditworthiness and genuinity of the prospective borrower. Hence, the Company has not been able to make new customers for disbursing loan. Accordingly, as and when the normalcy is restored, the Company is hopeful that, the supply chain will improve.



- h. Demand for its products/services Though the demand for availing loan products has not declined, yet, considering the present financial crunch in the economy, we are following a cautious approach in fresh financing to new customers, as, the probability of non-repayment of outstanding dues by the customers has risen due to financial crisis being witnessed by many people on account of stagnant business activities across the globe caused by lockdown restriction due to the COVID-19 phenomenon.
- i. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business: The Company endeavours to perform its duties as agreed to in various executed operational contracts / agreements. There has been no failure in performance by the Company of its obligations envisaged in contract / agreement entered into by it. Presently, there are no such existing contracts / agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business.
- j. Other relevant material updates about the listed entity's business: There are no other relevant material updates at present. The Company's opinion on various matters as envisaged above, are forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can thus differ from those projected, depending on various factors over which, the Company does not have any direct control.
- k. In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk

management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
  - The evolution of appropriate systems and processes to measure and monitor them.
  - Risk management through appropriate mitigation strategies within the policy framework.
  - Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
  - Reporting these risk mitigation results to the appropriate managerial levels.
- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

• **HUMAN RESOURCES**

The Company's relations with the employees continued to be cordial.

- **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The company operates in only single segment. Hence segment wise performance is not applicable.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

- **CAUTIONARY STATEMENT**

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions,

government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

For & on behalf of Board of Directors  
Vani Commercials Limited

Date: 26<sup>th</sup> August 2020  
Place: New Delhi

Sd/-  
Jitender Kumar Juneja  
Managing Director and CFO  
DIN: 06639752

Sd/-  
Mukesh Sukhija  
Director  
DIN: 01038078

Vani Commercials Limited  
Regd. Off.: 'AASTHA', LP - 11C,  
Pitampura, New Delhi - 110034  
CIN: L74899DL1988PLC106425  
Email ID: info@vanicommercials.com



## MKRJ AND COMPANY CHARTERED ACCOUNTANTS

T1, 3rd Floor, Pankaj Arcade, Plot No. 16,  
Sector -5, Dwarka, New Delhi – 110075  
Mobile: + 91 9818478173, 7976035244

Email: mukesh.jain@mkrj.in; ajay.gupta@mkrj.in

### Independent Auditors' Report on the Standalone Ind AS Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Vani Commercials Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2020** the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its profit, and its cash flows and the changes in equity for the year ended on that date.

#### Basis of opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Management's Responsibility for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements

Our responsibility is to express an opinion on these standalone 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, issued by the Institute of Chartered Accountants of India, as 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.

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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (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 for which there were any material foreseeable losses.
- (iii) There has not been an occasion, in which the company, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

**For MKRJ & Co.  
Chartered Accountants**

**Sd/-  
Mukesh Jain  
Partner  
Membership No. 073972  
FRN: 030311N  
UDIN: 20073972AAAAV3870**

**Place: New Delhi  
Date: 10<sup>th</sup> June, 2020**



**MKRJ AND COMPANY  
CHARTERED ACCOUNTANTS**

**T1, 3rd Floor, Pankaj Arcade, Plot No. 16,  
Sector -5, Dwarka, New Delhi – 110075  
Mobile: + 91 9818478173, 7976035244  
Email: mukesh.jain@mrkj.in; ajay.gupta@mrkj.in**

**Annexure 1 referred to in paragraph (1) under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date**

- i In respect of the Company’s fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the Company has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.
- ii The Company is in the business of providing financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us, the Company has not granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties,

covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

- (a)** The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b)** The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c)** There is no overdue amount remaining outstanding as at the year-end.
- iv** In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.
- v** The Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi** The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii** According to the information and explanations given to us, in respect of statutory dues :
- a** The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.

**b** There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- viii** The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- x** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi** According to the information and explanations given by the management, the company has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii** The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii** In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv** During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

- xv** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi** According to the information and explanations given to us, the company is a Non Banking Finance Company duly registered with the Reserve Bank of India under Section 45-IA of the Act, 1934

**For MKRJ & Co.  
Chartered Accountants**

**Sd/-  
Mukesh Jain  
Partner  
Membership No. 073972  
FRN: 030311N  
UDIN: 20073972AAAAAV3870**

**Place: New Delhi  
Date: 10<sup>th</sup> June, 2020**



**MKRJ AND COMPANY  
CHARTERED ACCOUNTANTS**

**T1, 3rd Floor, Pankaj Arcade, Plot No. 16,  
Sector -5, Dwarka, New Delhi – 110075  
Mobile: + 91 9818478173, 7976035244  
Email: mukesh.jain@mrkj.in; ajay.gupta@mrkj.in**

**Annexure 2 referred to in paragraph 2(f) under the heading ‘Report on other legal and regulatory requirements’ of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these

standalone Ind AS Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS Financial Statement**

A company's internal financial control over financial reporting with reference to these standalone Ind AS Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS Financial Statement includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS Financial Statement**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MKRJ & Co.  
Chartered Accountants**

**Sd/-  
Mukesh Jain  
Partner  
Membership No. 073972  
FRN: 030311N  
UDIN: 20073972AAAAAV3870**

**Place: New Delhi  
Date: 10<sup>th</sup> June, 2020**



## **MKRJ AND COMPANY CHARTERED ACCOUNTANTS**

**T1, 3rd Floor, Pankaj Arcade, Plot No. 16,  
Sector -5, Dwarka, New Delhi – 110075  
Mobile: + 91 9818478173, 7976035244  
Email: mukesh.jain@mkrj.in; ajay.gupta@mkrj.in**

### **Auditors' Report as per Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.**

**To  
The Board of Directors  
Vani Commercials Limited**

1. The Company is engaged in the business of Non-Banking Financial Institution, The Company being a Non-Banking Finance Company has obtained a Certificate of registration from the Reserve Bank of India to carry on such businesses. Further the Company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31<sup>st</sup> March, 2020;
2. The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
3. The Board of Directors of the Company has passed a resolution for the non-acceptance of any public deposits;
4. The company has not accepted any public deposits during the year;

5. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

**For MKRJ & Co.  
Chartered Accountants**

**Sd/-  
Mukesh Jain  
Partner  
Membership No. 073972  
FRN: 030311N  
UDIN: 20073972AAAAAW9817**

**Place: New Delhi  
Date: 10<sup>th</sup> June, 2020**

**VANI COMMERCIALS LIMITED**  
REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020**

**Amount in ₹**

<b>Particulars</b>	<b>Note No.</b>	<b>As At 31.03.2020</b>	<b>As At 31.03.2019</b>
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	4	9,27,596	33,16,641
(b) Bank balances other than cash and cash equivalents		-	-
(c) Derivative financial instruments		-	-
(d) Receivables	5		
<b>I Trade Receivables</b>		3,50,000	-
<b>II Other Receivables</b>		-	-
(e) Loans	6	5,92,23,107	1,67,82,079
(f) Investments	7	2,06,48,500	1,95,68,500
(g) Other Financial Assets	8	3,05,587	1,04,329
		<b>8,14,54,790</b>	<b>3,97,71,549</b>
<b>(2) Non-Financial Assets</b>			
(a) Inventories	9	20,64,144	20,64,144
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	2,042	3,103
(d) Investment Property		-	-
(e) Property, Plant and Equipment	11	15,195	19,644
(f) Intangible Assets		-	-
(g) Other Non-Financial Assets		-	-
		<b>20,81,381</b>	<b>20,86,891</b>
<b>Total Assets</b>		<b>8,35,36,171</b>	<b>4,18,58,440</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables	12		
<b>I Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
<b>II Other Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,50,000	-
(c) Debt securities		-	-
(d) Borrowings (other than debt securities)	13	4,10,58,891	-
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other Financial Liabilities	14	-	98,100
		<b>4,12,08,891</b>	<b>98,100</b>

**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020**

Amount in ₹

Particulars	Note No.	As At 31.03.2020	As At 31.03.2019
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		-	-
(b) Provisions	15	4,29,378	2,17,454
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Financial Liabilities	16	3,18,032	-
		<b>7,47,410</b>	<b>2,17,454</b>
<b>(2) Equity</b>			
(a) Equity Share Capital	17	4,11,98,000	4,11,98,000
(b) Other Equity	18	3,81,870	3,44,886
		<b>4,15,79,870</b>	<b>4,15,42,886</b>
<b>Total Liabilities and Equity</b>		<b>8,35,36,171</b>	<b>4,18,58,440</b>

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements

 As per our Report of even date attached:  
**For MKRJ & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 0030311N**
**For and on behalf of the Board of Directors**  
**For Vani Commercials Limited**
**Sd/-**  
**Mukesh Jain**  
**Partner**  
**M.No. 073972**  
**UDIN: 20073972AAAAAV3870**
**Sd/-**  
**Jitender Kumar Juneja**  
**Managing Director & CFO**  
**DIN: 06639752**
**Sd/-**  
**Pooja Bhatia**  
**Director**  
**DIN: 00188770**
**Sd/-**  
**Rashika Chattwal**  
**Company Secretary**  
**PAN: BHTPC8065L**
**Place : New Delhi**  
**Dated : 10/06/2020**
**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

Amount in ₹

Particulars	Note No.	31.3.2020	31.3.2019
<b>I Revenue From Operations</b>			
Interest Income	19	50,84,450	25,97,623
Dividend Income		-	-
Fee and Commission Income	20	3,50,000	-
Net gain on fair value changes		-	-
Sale of Services		-	-
<b>Total Revenue From Operations</b>		<b>54,34,450</b>	<b>25,97,623</b>
<b>II Other Income</b>	21	1,65,838	8,693
<b>III Total Income (I+II)</b>		<b>56,00,288</b>	<b>26,06,316</b>
<b>Expenses</b>			
Finance Cost	22	2,596	944
Fees and Commission Expense		-	-
Net loss on fair value changes		-	-
Impairment on financial instruments		-	-
Cost of materials consumed		-	-
Purchases of Stock-in-trade		-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee Benefits Expenses	23	21,92,393	14,28,600
Depreciation and amortization Expenses	11	4,449	11,751
Others expenses	24	31,53,022	9,29,969
<b>Total Expenses</b>		<b>53,52,460</b>	<b>23,71,264</b>
<b>V Profit/(Loss) before exceptional and tax (III-IV)</b>		<b>2,47,828</b>	<b>2,35,052</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V -VI )</b>		2,47,828	2,35,052
<b>VIII Tax expense:</b>			
<b>## Current Tax</b>		63,866.00	62,000
<b>## Deferred Tax</b>		1,061	2,627
<b>## Provision for standard assets of NBFCs</b>		1,48,058	58,737
<b>IX Profit/(Loss) from the period from continuing operations (VII - VIII)</b>		<b>34,843</b>	<b>1,11,688</b>
<b>X Profit/(loss) from discontinued operations</b>		-	-
<b>XI Tax expense of discontinued operations</b>		-	-
<b>XII Profit/(loss) from discontinued operations (After tax) (X-XI)</b>		-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>34,843</b>	<b>1,11,688</b>
<b>XIV Other Comprehensive Income</b>			
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
<b>Subtotal (A)</b>		-	-
<b>(B) (i) Items that will be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		-	-
<b>Subtotal (B)</b>		-	-
<b>Statement of Profit and Loss (Contd.)</b>			

**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

Amount in ₹

Particulars	Note No.	31.3.2020	31.3.2019
Other Comprehensive Income (A + B)		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		34,843	1,11,688
Earnings per share:			
Basic (Rs.)	25	0.01	0.03
Diluted (Rs.)		0.01	0.03

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached:  
For MKRJ & Co.  
Chartered Accountants  
Firm Registration Number: 0030311N

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

Sd/-  
Mukesh Jain  
Partner  
M.No. 073972  
UDIN: 20073972AAAAV3870

Sd/-  
Jitender Kumar Juneja  
Managing Director & CFO  
DIN: 06639752

Sd/-  
Pooja Bhatia  
Director  
DIN: 00188770

Sd/-  
Rashika Chattwal  
Company Secretary  
PAN: BHTPC8065L

Place : New Delhi  
Dated : 10/06/2020

**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**STATEMENT OF CHANGES IN EQUITY**

Equity Share Capital		
Particulars	31.3.2020	31.3.2019
Balance at the beginning of the year	4,11,98,000	4,11,98,000
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>4,11,98,000</b>	<b>4,11,98,000</b>
Other Equity Reserves and Surplus		
Particulars	31.3.2020	31.3.2019
<b>Special Reserves (NBFC)</b>		
Balance As Per the Last Balance Sheet	2,40,163	2,12,241
Add: Addition During the Year	8,711	27,922
Closing Balance	-	-
	<b>2,48,874</b>	<b>2,40,163</b>
<b>Securities Premium Account</b>		
Balance As Per the Last Balance Sheet	-	-
Add: Addition During the Year	-	-
Less: Used During the Year	-	-
Closing Balance	-	-
	-	-
<b>Surplus in the Statement of Profit and Loss</b>		
Balance As Per the Last Balance Sheet	1,04,723	19,332
Add: Net Profit/(Net Loss) For the Current Year	34,843	1,11,688
Add: Transfer From Reserves	-	-
Less: Proposed/Interim Dividends	-	-
Less: Provision For Tax for Pervious Year	2,141	1,625
Less: Transfer to Reserves - Special Reserves	(8,711)	(27,922)
Closing Balance	1,32,996	1,04,723
<b>Total Other Equity</b>	<b>3,81,870</b>	<b>3,44,886</b>

**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Amount in ₹

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>34,843</b>	<b>1,11,688</b>
Adjustments for:		
Depreciation and Amortisation	4,449	11,751
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	2,141	-
Net (gain)/loss on disposal of property, plant and equipment	-	-
Interest & Finance Cost	-	-
Interest Income	-	-
Dividend Income	-	-
	<b>41,433</b>	<b>1,23,439</b>
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax	-	-
<b>Cash generated from operation before working capital changes</b>	<b>41,433</b>	<b>1,23,439</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	(3,50,000)	-
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(42,441,028)	-
(Increase)/Decrease in Other Financial Assets	(2,01,258)	-
(Increase)/Decrease in Other Non-Financial Assets	1,061	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Payables	1,50,000	-
Increase/(Decrease) in Other Financial Liabilities	(98,100)	-
Increase/(Decrease) in Provisions	2,11,924	-
Increase/(Decrease) in Other Non-Financial Liabilities	3,18,032	-
	<b>(4,24,09,369)</b>	-
Income Tax paid (Net of Refunds)	-	-
<b>Net Cash flow from Operating activities</b>	<b>(4,23,67,936)</b>	<b>1,23,439</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of investments	(10,80,000)	-
Proceeds from investments	-	-
Interest Received on Investments	-	-
Dividend Received	-	-
Investment in subsidiaries	-	-

**VANI COMMERCIALS LIMITED**

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

Amount in ₹

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Net cash generated from/(used in) investing activities	(10,80,000)	-
<b>Statement of Cash Flow (Contd.)</b>		
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital (including securities premium)	-	-
Dividends and DDT Paid	-	-
Deposits received (net)	-	-
Debt securities issued (net)	-	-
Borrowings other than debt securities issued (net)	4,10,58,891	-
Subordinated debts issued	-	-
<b>Net cash generated from financing activities</b>	<b>4,10,58,891</b>	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(23,89,045)</b>	1,23,439
Cash and cash equivalents at the beginning of the year	33,16,641	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9,27,596</b>	1,23,439

\* The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

\* Components of cash and cash equivalents are disclosed in note no. 4

As per our Report of even date  
For MKRJ & Co.  
Chartered Accountants  
Firm Registration Number: 0030311N

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

Sd/-  
Mukesh Jain  
Partner  
M.No. 073972

Sd/-  
Jitender Kumar Juneja  
Managing Director & CFO  
DIN: 06639752

Sd/-  
Pooja Bhatia  
Director  
DIN: 00188770

Sd/-  
Rashika Chattwal  
Company Secretary  
PAN: BHTPC8065L

Place : New Delhi  
Dated : 10/06/2020

## Notes to standalone financial statements for the year ended 31 March 2020

### 1 Corporate Information

Vani Commercials Ltd. ('the Company') is a company limited by shares, incorporated on 24 February 1988 and domiciled in India. The Company is engaged in the business of Non-banking Financial Institution. Vani Commercials Limited has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. It also accepts public and corporate deposits and offers variety of financial services products to its customers. The Company has its registered office at 'Aastha' LP - 11C, Pitampura, North West Delhi, New Delhi - 110034 DL, India.

The Company is deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). RBI, vide the circular – 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC).

The audited financial statements were subject to review and approval of Board of Directors. On Date, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

### 2 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been

prepared on a going concern basis. The Company uses accrual basis of accounting.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided herewith.

### 3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1 Income

##### (i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**(ii) Dividend Income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**3.2 Expenditures**

**(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the Effective Interest Rate (EIR).

**3.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.4 Financial Assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents

**3.5 Financial Liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

**3.6 Taxes**

**(i) Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and

tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**(ii) Deferred Tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3.7 Property, Plant and Equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

### 3.8 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 4 Cash and Cash Equivalents

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Cash on hand	7,76,701	1,74,256
Balance with banks in current accounts	1,50,895	2,42,385
Cheques, drafts on hand	-	-
Others (specify nature)	-	29,00,000
	<b>9,27,596</b>	<b>33,16,641</b>

### 5 Receivables

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
<b>Trade Receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured		
Fee, Commission and Others	3,50,000	-
	<b>3,50,000</b>	-
<b>Other Receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-

### 6 Loans and Advances

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	At amor- tised cost	At fair value through OCI	Total	At amor- tised cost	At Fair value through OCI	Total
<b>A</b>						
(i) Term Loan	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total Gross (A)</b>	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total (A)</b>	-	-	-	-	-	-
<b>B</b>						
(i) Secured Loan						
By tangible assets	-	-	-	-	-	-
By intangible assets	-	-	-	-	-	-
Covered by Bank/Govt. Guarantees	-	-	-	-	-	-
<b>Total Gross B (i)</b>	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total B (i)</b>	-	-	-	-	-	-
<b>B</b>						
(ii) Unsecured Loan	5,92,23,107	-	5,92,23,107	1,67,82,079	-	1,67,82,079
<b>Total Gross B (ii)</b>	<b>5,92,23,107</b>	<b>-</b>	<b>5,92,23,107</b>	<b>1,67,82,079</b>	<b>-</b>	<b>1,67,82,079</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total B (ii)</b>	<b>5,92,23,107</b>	<b>-</b>	<b>5,92,23,107</b>	<b>1,67,82,079</b>	<b>-</b>	<b>1,67,82,079</b>
<b>Total B (i + ii)</b>	<b>5,92,23,107</b>	<b>-</b>	<b>5,92,23,107</b>	<b>1,67,82,079</b>	<b>-</b>	<b>1,67,82,079</b>
<b>C</b>						
Out of above						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total Gross C (I)</b>	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total C (I)</b>	-	-	-	-	-	-
(II) Loans outside India	-	-	-	-	-	-
<b>Total Gross C (II)</b>	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total C (II)</b>	-	-	-	-	-	-
<b>Total C (I + II)</b>	-	-	-	-	-	-
<b>Total Loans (A+B+C)</b>	<b>5,92,23,107</b>	<b>-</b>	<b>5,92,23,107</b>	<b>1,67,82,079</b>	<b>-</b>	<b>1,67,82,079</b>



## 7 Investments

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	At amor- tised cost	At fair value through OCI	Total	At amor- tised cost	At Fair value through OCI	Total
<b>A</b>						
Mutual Funds	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Equity Instruments	2,06,48,500	-	2,06,48,500	1,95,68,500	-	1,95,68,500
Investments in Subsidiaries	-	-	-	-	-	-
Investments in Associate	-	-	-	-	-	-
Investment in Joint Ventures	-	-	-	-	-	-
Any Other Investment	-	-	-	-	-	-
<b>Total Gross (A)</b>	<b>2,06,48,500</b>	<b>-</b>	<b>2,06,48,500</b>	<b>1,95,68,500</b>	<b>-</b>	<b>1,95,68,500</b>
<b>B</b>						
<b>Out of above</b>						
Investment in India	-	-	-	-	-	-
Investment outside India	-	-	-	-	-	-
<b>Total Gross (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Total (A+B)</b>	<b>2,06,48,500</b>	<b>-</b>	<b>2,06,48,500</b>	<b>1,95,68,500</b>	<b>-</b>	<b>1,95,68,500</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Net Total</b>	<b>2,06,48,500</b>	<b>-</b>	<b>2,06,48,500</b>	<b>1,95,68,500</b>	<b>-</b>	<b>1,95,68,500</b>

## 8 Other Financial Assets

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Security deposits	-	-
Advances to dealers/or others	-	-
Other advances	3,05,587	1,04,329
	<b>3,05,587</b>	<b>1,04,329</b>

## 9 Inventories

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Equity Shares of Max Infra	20,64,144	20,64,144
	-	-
	<b>20,64,144</b>	<b>20,64,144</b>

## 10 Deferred Tax Assets (Net)

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Other temporary differences	2,042	3,103
	<b>2,042</b>	<b>3,103</b>

## 12 Payables

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	-
<b>Other Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	1,50,000	-
	<b>1,50,000</b>	<b>-</b>

## DEPRECIATION CHART FOR F. Y. 2019-20

Date of Purchase/ Put to use	GROSS BLOCK					DEPRECIATION BLOCK							NET BLOCK					
	Particular	As on 1-Apr-2019	Additions adj	Deductions adj	As at 30-Mar-2020	Dep charged upto 31-Mar-2019	Life as per Co. Act, 2013	WDV as on 1-Apr-2019	Life Used till 31-Mar-2019	Remaining Life	Salvaged value	Depreciable amount over whole life	Dep for the Year 2019-20	Adjusted with Retained Earning	Rate of Dep.	no of days	WDV as on 30-Mar-2020	WDV as on 31-Mar-2019
(A) Office Equipments					-									0	0.00%	-	-	-
28-Nov-2014 Computer	49,600			49,600	47,120	3.00	2,480	4.34	(1.34)	2,480	47,120	-	0	0.00%	365	2,480	2,480	
7-Jan-2016 Computer	49,000	-		49,000	46,550	3.00	2,450	3.23	(0.23)	2,450	46,550	-	0	0.00%	365	2,450	2,450	
9-Dec-2016 Computer	24,500	-		24,500	21,994	3.00	2,506	2.31	0.69	1,225	23,275	1,281	0	64.39%	365	1,225	2,506	
(B) Vehicles																		
31-Dec-2014 Motor Cycle	43,373			43,373	31,165	10.00	12,208	4.25	5.75	2,169	41,204	3,168	0	25.95%	365	9,040	12,208	
Total Assets	166,473	-		166,473	146,829		19,644			8,324	158,493	4,449	0			15,195	19,644	

## 13 Borrowings (other than debt securities)

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
<b>A In India</b>		
At amortised cost:	-	-
<b>Total (A)</b>	-	-
<b>B Outside India</b>		
<b>Total (B)</b>	-	-
<b>C Secured (Against hypothecation of loans, book debts)</b>	-	-
Unsecured	4,10,58,891	-
<b>Total (C)</b>	4,10,58,891	-
<b>Total Borrowings Total (A+B+C)</b>	<b>4,10,58,891</b>	-

## 14 Other Financial Liabilities

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Unpaid matured deposits and interest accrued thereon	-	-
Others	-	98,100
<b>Total (A)</b>	-	<b>98,100</b>

## 15 Provisions

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Provisions For employee benefits	-	-
Provision retained on sale of non performing assets as per RBI	3,65,512	2,17,454
Provision For Income Tax	63,866	-
	4,29,378	2,17,454

## 16 Other Non-financial Liabilities

Particulars	As At	As At
	31 Mar., 2020	31 Mar., 2019
Statutory dues	2,06,932	-
Other received in advance	-	-
Others	1,11,100	-
	3,18,032	-

## 17 Equity Share Capital

Particulars	As At	As At
	31 Mar., 2020	31 Mar., 2019
<b>A Authorised Share Capital</b> 50,50,000 Equity Shares of Rs. 10 each (Previous Year 50,50,000 Equity Shares of Rs. 10/- each)	5,05,00,000	50,500,000
<b>Issued Share Capital</b> 41,19,800 Equity Shares of Rs. 10 each (Previous Year 41,19,800 Equity Shares of Rs. 10/- each)	4,11,98,000	4,11,98,000
<b>Subscribed and paid up Share Capital</b> 41,19,800 Equity Shares of Rs. 10 each (Previous Year 41,19,800 Equity Shares of Rs. 10/- each)	4,11,98,000	4,11,98,000
<b>B Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
Particulars	As At	As At
	31 Mar., 2020	31 Mar., 2019
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the beginning of the year	4,11,98,000	4,11,98,000
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	4,11,98,000	4,11,98,000

### C Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## D Details of shareholders holding more than 5% shares in the Company

Particulars	As At		As At	
	31 Mar., 2020		31 Mar., 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
NAU Nidh Finance Limited	10,00,000	24%	10,00,000	24%

## 18 Other Equity

Particulars	As At	As At
	31 Mar., 2020	31 Mar., 2019
<b>A Special Reserves (NBFC)</b>		
Balance As Per the Last Balance Sheet	2,40,163	2,12,241
Add: Addition During the Year	8,711	27,922
<b>Closing Balance</b>	2,48,874	2,40,163
<b>B Securities Premium Account</b>		
Balance As Per the Last Balance Sheet	-	-
Add: Addition During the Year	-	-
Less: Used During the Year	-	-
<b>Closing Balance</b>	-	-
<b>C Retained earnings</b>		
Balance As Per the Last Balance Sheet	1,04,723	19,332
Add: Profit/(Loss) for the year	34,843	1,11,688
Item of other comprehensive income recognised directly in retained earnings	-	-
	1,39,566	1,31,020
<b>Appropriations:</b>		
Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934	8,711	27,922
Dividend paid	-	-
Tax on dividend	-	-
Provision for Tax	(2,141)	(1,625)
<b>Total Appropriations</b>	6,570	26,297
<b>Balance at the end of the Year</b>	1,32,996	1,04,723
<b>Total Other Equity (A+B+C)</b>	<b>3,81,870</b>	<b>3,44,886</b>

## 19 Interest Income

Particulars	For the year ended 31 March, 2020 On financial assets measured at				For the year ended 31 March, 2019 On financial assets measured at		
	FVOCI	Amoralised Cost	FVTPL	Total	At amor- tised cost	At fair value through OCI	Total
Interest on Loans	-	50,84,450	-	50,84,450	24,99,038	-	24,99,038
Interest income from investments	-	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	98,585	-	98,585
Other interest Income	-	-	-	-	-	-	-
	-	50,84,450	-	50,84,450	25,97,623	-	25,97,623

## 20 Fee and Commission Income

Particulars	For the year ended 31 March, 2020 On financial assets measured at				For the year ended 31 March, 2019 On financial assets measured at		
	FVOCI	Amoralised Cost	FVTPL	Total	At amor- tised cost	At fair value through OCI	Total
Professional Income	-	3,50,000	-	3,50,000	-	-	-
Other Fee	-	-	-	-	-	-	-
	-	3,50,000	-	3,50,000	-	-	-

## 21 Other Income

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Net gain on disposal of property, plant and equipment	-	-
Net gain on foreign currency transaction and translation	-	-
Other	1,65,838	8,693
	1,65,838	8,693

## 22 Finance Cost

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
<b>On financial liabilities measured at amortised cost:</b>		
Interest on subordinated liabilities	-	-
Other Interest Expenses	2,596	944
	2,596	944

## 23 Employee Benefits Expenses

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Salaries and wages	21,25,723	14,28,600
Staff welfare expenses	66,670	-
Other	-	-
	21,92,393	14,28,600

## 24 Other Expenses

Particulars	As At 31 Mar., 2020	As At 31 Mar., 2019
Legal and Professional charges	20,000	-
Accounting Charge	10,000	-
Communication Costs	38,940	-
Printing and stationery	43,750	-
Advertisement and publicity	77,359	87,232
Auditor's fees and expenses	23,600	24,200
Repairs and maintenance	13,760	-
Conveyance Charge	71,210	-
Newspaper & Periodiclas	27,290	-
Office Expenses	2,33,441	-
Electricity and Water	16,126	-
RTA Fee	24,243	-
Listing Fee	3,54,000	-
Rent	1,50,000	-
Travelling Expenses	36,780	-
ROC Fee	9,650	-
Other	20,02,873	8,18,537
	31,53,022	9,29,969

**25 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As At	As At
	31 Mar., 2020	31 Mar., 2019
<b>A</b> Net profit attributable to equity shareholders	34,843	111,688
<b>B</b> Weighted average number of equity shares for basic earnings per share	41,19,800	41,19,800
<b>Effect of dilution:</b> Employee stock option	-	-
<b>C</b> Weighted average number of equity shares for diluted earnings per share	41,19,800	41,19,800
<b>Earning per share (Basic) (H) (A/B)</b>	0.01	0.03
<b>Earning per share (Diluted) (H) (A/C)</b>	0.01	0.03

**26 Disclosure of transactions with related parties as required by Ind AS 24**

Name of the related party and nature of relationship	Nature of transaction	2020		2019	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
Ms. Pooja Bhatia Director	Unsecured Loan	16,50,000	16,50,000	-	-

*if undelivered, please return to:*



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