

Date: 4th September 2024

**To
The Listing Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai, Maharashtra -
400001**

**SUB: SUBMISSION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24 OF
VANI COMMERCIALS LIMITED**

Ref: Vani Commercials Ltd (Scrip Code: 538918)

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed the Annual Report for the 37th Annual General Meeting ("AGM") of the Company to be held on Friday, 27th September, 2024 at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

The Annual Report for the financial year ended on 31st March, 2024 is available on the website of the company i:e, <https://vanicommercials.com/>

You are requested to kindly take note of the above information.

Thanking you,

Yours Faithfully,
For Vani Commercials Limited

Ishita Agarwal
Company Secretary and Compliance Officer
Membership No: A65528
Place: Delhi

Enclosed as above



VANI
COMMERCIALS LIMITED



37th
ANNUAL
REPORT

2023-2024

CORPORATE INFORMATION

| | |
|--|--|
| Managing Director: | Mr. Vishal Abrol |
| Non-Executive and Independent Directors: | Mr. Shubham Arora Mr. Pranay Kumar Tayal (w.e.f. 30th May 2024) |
| Non-Executive and Non-Independent Director: | Mrs. Binal Jenish Shah (w.e.f. 30th August 2024) |
| Company Secretary: | Ms. Ishita Agarwal |
| Statutory Auditors: | M/s. MKRJ & Co. Chartered Accountants, New Delhi |
| Secretarial Auditor: | Ms. Anuradha Malik, Practicing Company Secretary Membership No.: 60626 COP No.: 27205 |
| Registered Office: | Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, Delhi-110041 (w.e.f. 30th August 2024) Website: www.vanicommercials.com Email Id: info@vanicommercials.com |
| Details of RTA: | 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: admin@skylinerta.com Website: www.skylinerta.com |

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

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NOTICE

To

The Members,

Notice is hereby given that the 37th Annual General Meeting of the Members of Vani Commercials Limited is scheduled to be held on, Friday, 27th Day of September, 2024 at 12:00 Noon. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2024 including the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Mr. Vishal Abrol (DIN: 06938389) who retires by rotation, being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

SPECIAL BUSINESS

3. To Change the Designation of Mrs. Binal Jenish Shah (DIN: 09371388), Whole-Time Director of the Company to Non-Executive Non-Independent Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Section 149 and 152, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, after receiving the recommendation from Nomination and Remuneration Committee and approval from the Board, the approval of the Members of the Company be and is hereby accorded to change the designation of Mrs. Binal Jenish Shah (DIN:09371388) who was appointed as Whole-Time Director of the Company w.e.f 25th January, 2022, whose office was liable to retire by rotation, from Whole-Time Director to Non-Executive Non-Independent Director of the Company w.e.f 10TH August, 2024.

RESOLVED FURTHER THAT Mr. Vishal Abrol (DIN: 06938389), Managing Director and Ms. Ishita Agarwal (M.No: A65528) Company Secretary and Compliance Officer of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Shubham Arora (DIN: 08457037) as an Independent Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 read with Regulation 25 (2A) and other

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Shubham Arora (DIN:08457037) who was appointed as an Additional Director (Independent) of the Company w.e.f 23rd February, 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received 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 a term of 5 (Five) consecutive years w.e.f 23rd February, 2024 till 22nd February, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vishal Abrol (DIN: 06938389), Managing Director and Ms. Ishita Agarwal (M.No: A65528) Company Secretary and Compliance Officer of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Pranay Kumar Tayal (DIN: 10649067) as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules,

2014 and Regulation 17 read with Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Pranay Kumar Tayal (DIN : 10649067) who was appointed as an Additional Director (Independent) of the Company w.e.f 30th May, 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received 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 a term of 5 (Five) consecutive years w.e.f 30th May, 2024 till 29th May, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vishal Abrol (DIN: 06938389), Managing Director and Ms. Ishita Agarwal (M.NO: A65528) Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To approve requests received from persons belonging to the Promoter/Promoter Group for reclassification from “Promoter/Promoter Group” category to “Public” category.**

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

“RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (the Listing Regulations), the applicable provisions, (including any statutory modification(s) or any amendment(s) or any substitution or re-enactment(s) thereof, for the time being in force), and subject to necessary approvals from BSE Limited (“BSE”), and/ or such other appropriate statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons from “Promoter / Promoter Group” category to “Public” category.

| S.No. | Name of the Promoter | Category (Pre Re-classification) | Category (Post Re-classification) | No. of shares held | % of shareholding |
|-------|-----------------------------------|----------------------------------|-----------------------------------|--------------------|-------------------|
| 1 | Smt. Raj KantaSukhija | Promoter | Public | 1,18,600 | 1.01 |
| 2 | Mr. Gaurav Sukhija | Promoter | Public | 57,400 | 0.49 |
| 3 | Mrs. Rashmi Sukhija | Promoter | Public | 29,000 | 0.25 |
| 4 | Mrs. KomalSukhija | Promoter | Public | 9,500 | 0.08 |
| 5 | Mr. Gaurav Bhatia | Promoter | Public | 9,200 | 0.08 |
| 6 | Glitz Advertising Private Limited | Promoter Group | Public | 7,91,666 | 6.74 |

RESOLVED FURTHER THAT the Promoters/Promoter Group seeking re-classification from the existing “Promoters/Promoter Group” category to “Public” category, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

RESOLVED FURTHER THAT Mr. Vishal Abrol (DIN: 06938389), Managing Director and Ms. Ishita Agarwal (M.No: A65528), Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary including intimation to BSE post members approval and to submit the application for reclassification to BSE within the permitted time to give effect to this resolution.”

**By order of the Board
For Vani Commercials Limited**

**Date: 30th August, 2024
Place: New Delhi**

**Sd/-
Ishita Agarwal
Company Secretary & Compliance Officer
M. No. A65528**

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto. Information pursuant to provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by The Institute of Company Secretaries of India for Item No. 2 to 5 is annexed to this notice.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and 25 September, 2023 respectively ('MCA Circulars'), permitted the holding of AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 37th AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the 37th AGM shall be the Registered Office of the Company. Since this AGM will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), the members will be able to attend the meeting through VC/ OAVM and therefore the facility to appoint proxies will not be available for this meeting, pursuant to the Circular No. 14/ 2020 dated April 8, 2020 issued by MCA. Further, the Attendance Slip and Route Map are not being annexed to this Notice.
3. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. Further, they are

requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend the AGM through VC/OAVM, pursuant to Section 113 of the Act, through e-mail at info@vanicommercials.com

4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Tuesday, 24th September, 2024 to Friday, 27th September, 2024 (both days inclusive).
5. 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 Director seeking appointment/reappointment at the Meeting is annexed to the Notice as **ANNEXURE-A**.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Revised Secretarial Standards - 1 and 2 w.e.f. 1st April, 2024 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts for the financial year ended on 31st March, 2024 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at

www.bseindia.com The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (“CDSL”) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com and also on the website of the Registrar and Share Transfer Agent (RTA), i.e. Skyline Financial Services Private Limited at www.skylinerta.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 for download.

8. 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
9. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 and 02/2022 dated May 5, 2022. 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**
10. 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, May 05, 2020 , January 13, 2021 and May 5, 2022, 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 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-B**

11. Ms. Anuradha Malik (M.No: A60626 and CoP: 27205), Practicing Company Secretary, 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.
12. The Remote e-voting period commences on Tuesday, 24th September, 2024 (9:00 A.M.) and ends on Thursday, 26th September, 2024 (5:00 P.M.) During this period, Members holding shares either in physical form or demat form, as on Friday, 20th September, 2024 i.e. the 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.
13. 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. 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.

14. The Results of voting will be declared within 2 working days 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 and on the website of CDSL i.e., 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.
15. In terms of provisions of Section 152, 2/3rd Directors of the Board (excluding the Independent Directors) should be liable to retire by rotation and out of that 2/3rd Directors, 1/3rd shall retire at every AGM. In compliance to the same, Mr. Vishal Abrol (DIN: 06938389) is liable to retire by rotation at the 37th AGM. Therefore, he offers himself for re-appointment in the 37th AGM.

16. **REQUEST TO MEMBERS**

- i) As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

- ii) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“SEBI Circulars”) mandated furnishing of Permanent Account Number (“PAN”), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Skyline Financial Services Private Limited only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Skyline Financial Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Skyline Financial Services Private Limited/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
- iii) Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail

address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and option/opt-outof nomination through the link: <https://eservices.nsdl.com/instadematkyc-nomination/#/login>.

- For shares held in physical form by submitting to Skyline Financial Services Private Limited the forms given below along with requisite supporting documents:

| S.No. | PARTICULARS | FORM |
|-------|--|-------|
| 1 | Registration of PAN , postal address, e-mail address, mobile number, Bank Account Details or changes /update thereof | ISR-1 |
| 2 | Confirmation of Signature of shareholder by the Banker | ISR-2 |
| 3 | Registration of Nomination | SH-13 |
| 4 | Cancellation or Variation of Nomination | SH-14 |
| 5 | Declaration to opt out of Nomination | ISR-3 |

- iv) Non-Resident Indian members are requested to inform the Company/Skyline Financial Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- (v) Please find below the contact details of the RTA to enable the members to submit your PAN/ KYC/ Nomination/ Bank details. 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:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**Registered Address: D-153A, 1st Floor,****Okhla Industrial Area, Phase-I, New Delhi-110020****Email Id: info@skylinerta.com****Phone no.: 011-4045 0194/0195/0196/0197**

- (vi) 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.

17. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

**By order of the Board
For Vani Commercials Limited**

**Date: 30th August, 2024
Place: New Delhi**

**Sd/-
Ishita Agarwal
Company Secretary & Compliance Officer
M. No. A65528**

“ANNEXURE A TO THE NOTICE”

DISCLOSURE PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS (SS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (‘ICSI’), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM, IS PROVIDED HEREIN BELOW:

| | | | | |
|--|--|---|---|--|
| Name of Director | Mr. Vishal Abrol | Mrs. BinalJenish Shah | Mr. Shubham Arora | Mr. Pranay Kumar Tayal |
| Age | 06938389 | 09371388 | 08457037 | 10649067 |
| Date of Appointment by the Board of Directors | 28 th May 2022 | 25 th January, 2022 | 23 rd February 2024 | 30 th May, 2024 |
| Brief Resume and nature of expertise in functional areas | Having experience of around 22 years in Stock Market Management and Financial Management | She is graduate in Business Administration and has vast experience of more than 6 years in Insurance and finance sector | He is a member of the Institute of Company Secretaries of India (ICSI) having expertise in corporate laws, startup building and financial and transaction advisory. | He is a member of the Institute of Chartered Accountants of India (ICAI) having expertise in the field of Accounts, Finance and Taxation since several years |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se | N.A. | N.A. | N.A. | N.A. |
| Terms and conditions of appointment or re-appointment | On such terms & conditions as mutually agreed by the Board. | On such terms & conditions as mutually agreed by the Board | Appointed as additional and categorized as the Independent Director by the Board of Directors w.e.f 23 rd February, 2024 | Appointed as Additional and categorized as the Independent Director by the Board of Directors w.e.f 30 th May, 2024 |

| | | | | |
|---|---------------|--------------|-----|-----|
| The remuneration last drawn | Rs. 12,00,000 | Rs. 2,00,000 | NIL | NIL |
| The number of Meetings of the Board attended during the year | 9 | 9 | 0 | 0 |
| Directorships held in other listed Companies | Nil | Nil | Nil | Nil |
| Memberships / Chairmanships of Committees of other listed Companies | Nil | Nil | Nil | Nil |
| Number of shares held in the Company | 830110 | 25000 | Nil | Nil |

“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 upto 20th September, 2024 (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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVMARE AS UNDER:

- (i) The voting period begins on Tuesday, 24th September, 2024 at 9:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date (Record Date) i.e. Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs,

thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login_or_visit_www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to</p> |

| | |
|---|--|
| | <p>see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/SKYLINE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the</p> |

| | |
|--|---|
| | <p>"Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p> |
|--|---|

| | |
|---|--|
| | <p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting</p> |

| | |
|--|---|
| | your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|---|

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- (iv) Login method for e-Voting and joining virtual meetings for physical shareholders and shareholders other than individual shareholders holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

| | |
|--|--|
| | <p>For Shareholders holding shares in Demat Form other than individual and Physical Form</p> |
| | <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"> • 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. |

| | |
|--|--|
| | 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. |
| D i v i d e n d Bank Details OR Date of Birth (DOB) | <ul style="list-style-type: none"> 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 (3). |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <VANI COMMERCIALS LIMITED> on which you choose to vote.
- (ix) 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.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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.

- 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 if they have voted from individual tab & not uploaded same in the CDSL-voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (info@vanicommercials.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 20th September, 2024 by 5:00 PM mentioning their name, demat account number/folio number, e-mail id, mobile number at company email jd-info@vanicommercials.com. These queries will be replied to by the company suitably by e-mail.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vanicommercials.com
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which

is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3**

Mrs. Binal Jenish Shah (DIN: 09371388) has been on the Board of the Company as Whole-Time Director since 25th January, 2022 and liable to retire by rotation as approved by shareholders in the 36th AGM held on 23rd September, 2023 and has been rendering valuable services to the Company. At the time of her appointment, the Board of the Company was having optimum composition of Executive and Non-Executive Directors and therefore, she was appointed as Executive Director.

Considering the need to have a Non-Executive Director on the Board of the Company pursuant to resignations tendered by other directors during the Financial Year 2023-24, the Board of Directors, at their meeting held on 10th August, 2024 has considered and approved to change her designation from Executive Director to Non-Executive Non-Independent Director w.e.f. 10th August 2024 and whose office shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Except Mrs. Binal Jenish Shah 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. 3 of the Notice.

ITEM NO.4

The Board of Directors of the Company ('the Board') at their meeting held on 23rd February, 2024 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Shubham Arora (DIN: 08457037) as an Additional Director

(Independent) of the Company with immediate effect for a period for a 5 (Five) consecutive years w.e.f 23rd February, 2024 till 22nd February, 2029 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. Shubham Arora would benefit the Company. Declaration has been received from Mr. Shubham Arora 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 Regulations, 2015 for the appointment of the Independent Director.

Further, his name is already 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 is also qualified to be appointed as the Independent Director of the company by qualifying the proficiency test conduct by the Indian Institute of Corporate Affairs ("IICA"). He is independent of the management of the Company. Mr. Shubham Arora will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided by the Board from time to time.

The consent has been filed by Mr. Shubham Arora pursuant to Section 152 of the Act. Additional information in respect of Mr. Shubham Arora, pursuant to, Listing Regulations and the Secretarial Standard-2 on General Meetings, is appearing in the **Annexure-A** to this Notice.

Except Mr. Shubham Arora 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. 4 of the Notice.

ITEM NO.5

The Board of Directors of the Company ('the Board') at their meeting held on 30th May, 2024 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Pranay Kumar Tayal (DIN: 10649067) as an Additional Director (Independent) of the Company with immediate effect for a period for a 5 (Five) consecutive years w.e.f 30th May, 2024 till 29th May, 2029 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. Pranay Kumar Tayal would benefit the Company. Declaration has been received from Mr. Pranay Kumar Tayal 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 Regulations, 2015 for the appointment of the Independent Director.

Further, his name is already included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is independent of the management of the Company. Mr. Pranay Kumar Tayal will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Pranay Kumar Tayal has been received by the Company, and consent has been filed Mr. Pranay Kumar Tayal pursuant to Section 152 of the Act. Additional information in respect of Mr. Pranay Kumar Tayal, 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.

Except Mr. Pranay Kumar Tayal 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.

ITEM NO.6

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group” to “Public Category”.

| S.No | Name of the Promoter | Category (Pre Re-classification) | Category (Post Re-classification) | No. of shares held | % of shareholding |
|------|-----------------------------------|----------------------------------|-----------------------------------|--------------------|-------------------|
| 1 | Smt. Raj Kanta Sukhija | Promoter | Public | 1,18,600 | 1.01 |
| 2 | Mr. Gaurav Sukhija | Promoter | Public | 57,400 | 0.49 |
| 3 | Mrs. Rashmi Sukhija | Promoter | Public | 29,000 | 0.25 |
| 4 | Mrs. Komal Sukhija | Promoter | Public | 9,500 | 0.08 |
| 5 | Mr. Gaurav Bhatia | Promoter | Public | 9,200 | 0.08 |
| 6 | Glitz Advertising Private Limited | Promoter Group | Public | 7,91,666 | 6.74 |

The afore mentioned Promoter/promoter group persons are having insignificant shareholding which constitutes 8.65% of the total paid up capital of the Company.

The afore mentioned promoter/ promoter group persons do not exercise any control over the Company and is not engaged in the management of the Company.

The afore mentioned persons neither have representation on the Board of Directors of the Company nor hold any key Management position in the Company.

The Company also not entered into any Shareholders Agreement with them. Further, none of the afore mentioned persons have got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

The afore mentioned persons have requested to the Company to reclassify them from being a “Promoter/ Promoter Group Category” to “ Public Category” Shareholder of the Company.

Based on the Request letters received from above mentioned persons, the matter was discussed by the Board of Director at their meeting held on 10th August, 2024 and Board decided to get the above promoter/promoter group person reclassified from the” Promoter/Promoter Group Category” to “Public Category” with the approval of stock exchanges .

Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations”) is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow

reclassification of the status of promoter shareholders only if the following main conditions are satisfied:

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On BSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A (7), any other manner means with the consent of the person wants to change reclassification. A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows:

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and

- (v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company. The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

None of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution no. 6 for approval of the members as Special Resolution.

**By order of the Board
For Vani Commercials Limited**

**Date: 30th August, 2024
Place: New Delhi**

**Sd/-
Ishita Agarwal
Company Secretary & Compliance Officer
M. No. A65528**

DIRECTOR'S REPORT

The Members of
Vani Commercials Limited

Your Directors have pleasure in presenting the 37th Director's Report of your Company together with the Audited Financial Statements along with Auditors' Report for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(a) Financial Highlights

(Amount in Lakhs)

| Particulars | Standalone | | Consolidated | |
|------------------------------------|--------------|---------------|--------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Total Income | 315 | 215 | 315 | - |
| Total Expenses | (255) | (233) | (255) | - |
| Profit (Loss) before tax | 60 | (18) | 60 | - |
| Current Tax | 16 | 7 | 16 | - |
| Provision for Standard Assets | 12 | 5 | 12 | - |
| Deferred Tax | - | - | - | - |
| Provision for Statutory Reserve | 9 | - | 9 | - |
| Profit/(Loss) after Tax | 24 | (30) | 24 | - |
| Net Profit Transferred to Reserves | - | - | - | - |
| Earnings per share | | | | |
| Basic | 0.28 | (0.25) | 0.28 | - |
| Diluted | 0.28 | (0.35) | 0.28 | - |

(i) **Highlights of the Company's Performance (Standalone) for the year ended 31st March, 2024 are as under:**

During the year under review, your Company recorded Total Standalone Revenue of Rs. 315/- Lakhs (previous year Rs. 215/- Lakhs). The Company recorded a Net Profit of Rs. 24 Lakhs during the Financial Year ended 31st March, 2024 as against Net Loss of Rs. 30/- Lakhs in the previous year. Further, as the Company is a Non-Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of The Companies Act, 2013.

(ii) **Highlights of the Company's Performance (Consolidated) for the year ended 31st March, 2024 are as under:**

During the year under review, your Company recorded Total Consolidated of Rs. 315/- Lakhs. The Company recorded a Net Profit of Rs. 24/- Lakhs during the Financial Year ended 31st March, 2024. Further, as the Company is a Non-Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of The Companies Act, 2013.

The Company has **SILVERLINK FINTECH PRIVATE LIMITED** as its subsidiary company w.e.f. 23rd February, 2024.

(b) **Capital Structure**

The Authorized Share Capital as at 31st March, 2024 stood at ₹ 13,05,00,000/- (Rupees Thirteen Crore Five Lakh Only) divided into 13050000 (One Crore Thirty Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the paid-up Equity Share Capital as at 31st March, 2024 stood at ₹ 11,74,06,200 /- (Rupees Eleven Crore Seventy Four Lakh Six Thousand Two Hundred Only) divided into 11740620 (One Crore Seventeen Lakh

Forty Thousand Six Hundred Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each. During the year under review, no changes have been reported in the authorized and paid up share capital of the company.

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

For the Financial Year ended 31st March, 2024, the Company has not proposed to carry any amount to the General Reserve Account.

(d) **Transfer to Statutory Reserves**

For the financial year ended 31st March, 2024, the Company has earned meager profits and has transferred 25% of Net Profit to Statutory Reserve Account as required under the provisions of Section 45-IC of RBI Act, 1934.

(e) **Dividend**

The Board does not recommend any dividend, due to meager profit in the Financial Year 2023-24.

(f) **Loans**

The Company has not taken unsecured loans from its director(s) in the Financial Year 2023-24 in its ordinary course of business.

(g) **Material Changes and Commitments**

During the year, there were no material changes and commitments undertaken by the Company.

2. PUBLIC DEPOSITS

During the year under review, 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. CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

4. FUTURE OUTLOOK

Your Company is very well positioned to take advantage of ever increasing demand for the personal loans, business loans, education loans, loan against property, residential and commercial loan. So in this way, your Directors are hopeful to achieve better results in the coming years.

Further the company has started digital platform for granting loan facility to eligible borrowers which are in progress till date of report. So that the Company can maintain quality and many other benefit from various angle.

5. 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 31st March, 2024, the following changes were made in Board of Directors of Company:

- Mr. Naresh Kumar Mansharamani (DIN: 07160387) tendered his resignation from the post of Non-Executive Independent Director w.e.f. 1st April, 2023. Further, he has also confirmed in his resignation letter that there was no other material reasons for his resignation other than those mentioned in his resignation letter.
- Mr. Manoj Kumar Pahwa (DIN: 00398839) tendered his resignation from the post of Non-Executive Independent Director w.e.f. 21st July, 2023. Further, he has also confirmed in his resignation letter that there was no other material reasons for his resignation other than those mentioned in his resignation letter.
- Mr. Harish Kumar Sahdev (DIN: 09651019) was appointed as an Additional Director categorizes as Independent Director of the Company w.e.f. 14th August, 2023 on recommendations received from the Nomination and Remuneration Committee.
- Mr. Yugraj Singh (DIN: 09745031) was appointed as an Additional Director and categorizes as Non-Executive Director of the Company w.e.f. 14th August, 2023 on recommendations received from the Nomination and Remuneration Committee.

The appointments of Mr. Harish Kumar Sahdev and Mr. Yugraj Singh was regularized by the shareholders in their Annual General Meeting held on Saturday, 23rd September, 2023.

- The appointment of Mr. Rohit Gupta (DIN: 10041733) has been regularized by the shareholders in their Annual General Meeting held on Saturday, 23rd September, 2023.
- The terms of appointment of Mrs. Binal Jenish Shah (DIN: 09371388) were changed from Non-Rotational to Rotational Director of the company in the Annual General Meeting held on 23rd September, 2023.
- Mr. Rohit Gupta (DIN: 10041733) has resigned from the post of Non-Executive Independent Director w.e.f. closure of business hours on 24th January, 2024. Further, he has also confirmed in his resignation letter that there was no other material reasons for his resignation other than those mentioned in his resignation letter.
- Mr. Shubham Arora (DIN: 08457037) was appointed as an Additional Director (in Independent Capacity) of the Company w.e.f. 23rd February, 2024 on recommendations received from the Nomination and Remuneration Committee.
- Mr. Yugraj Singh (DIN: 09745031) has resigned from the post of Non-Executive Non-Independent Director w.e.f. 24th February, 2024.

After the closure of the financial year 2023-24, the following changes has been occurred:

- Mr. Harish Kumar Sahdev (DIN: 09651019) has resigned from the post of Non-Executive Independent Director w.e.f. 1st April, 2024. Further, he has also confirmed in his resignation letter that there was no other material reasons

for his resignation other than those mentioned in his resignation letter.

- Mr. Pranay Kumar Tayal (DIN: 10649067) was appointed as Additional Director categorized as Independent Director of the Company w.e.f. 30th May, 2024 on recommendations received from the Nomination and Remuneration Committee.
- The designation of Mrs. Binal Jenish Shah (DIN: 09371388) was changed from Whole-Time Director (Executive) to Non-Executive Non-Independent Director by the Board at its meeting held on 10th August, 2024, subject to approval by the members of the Company at the ensuing General meeting.

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

| S. No. | Name | DIN | Designation |
|--------|------------------------|----------|--|
| 1. | Mr. Vishal Abrol | 06938389 | Managing Director |
| 2. | Mrs. Binal Jenish Shah | 09371388 | Non-Executive Non-Independent Director |
| 3. | Mr. Shubham Arora | 08457037 | Non-Executive Independent Director |
| 4. | Mr. Pranay Kumar Tayal | 10649067 | Non-Executive Independent Director |

CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. Pitambar Mohan tendered his resignation from the position of Chief Financial Officer of the Company w.e.f. 14th April, 2023.

Ms. Tejasvi was appointed as the Chief Financial Officer of the Company w.e.f. 14th October, 2023.

(B) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, every year 1/3rd of the Directors are required to retire by rotation at the AGM of the Company.

In the Notice of 37th AGM of the Company, it has been mentioned that Mr. Vishal Abrol, Managing Director of the Company shall be retiring by rotation and being eligible, offers himself for re-appointment.

(C) MEETING OF INDEPENDENT DIRECTORS

The independent directors of company met one time during the year where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

A declaration from the Independent Directors (at the time of their appointment) has been received by the Company confirming that he meets the criteria of Independence in accordance with 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, it is pertinent to note that the name of the Independent Directors has been included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

(E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A policy on familiarization program for independent directors has also been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

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 at :

https://vanicommercials.com/wp-content/uploads/2024/08/ID-PROGRAM_VANI.pdf

(F) 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. Vishal Abrol, Managing Director, Ms. Ishita Agarwal, Company Secretary and Compliance Officer and Ms. Tejasvi, Chief Financial Officer.

(G) 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 Qualifications 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 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.

(H) 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.

(I) 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 Board and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

6. NUMBER OF BOARD MEETINGS

During the year ended 31st March, 2024, 09 (Nine) meetings of the Board were held on 30th May, 2023, 2nd June, 2023, 14th August, 2023, 23rd August, 2023, 24th August, 2023, 14th October, 2023, 8th

November, 2023, 14th February, 2024 and 23rd February, 2024 respectively.

It is pertinent to note that the meeting of Board of Directors was scheduled to be held on 23rd August, 2023 however due to some urgency the meeting was adjourned to next day i.e 24th August, 2023.

7. **BOARD COMMITTEES AND MEETINGS**

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

| | | |
|---------------------------------------|---|---|
| Audit Committee | Mr. Pranay Kumar Tayal Mr. Shubham Arora Mr. Vishal Abrol | Chairperson Member Member |
| Nomination and Remuneration Committee | Mr. Shubham Arora Mr. Pranay Kumar Tayal Mr. Vishal Abrol Mrs. Binal Jenish Shah | Chairperson Member Member Member |
| Stakeholders Relationship Committee | Mr. Shubham Arora Mr. Pranay Kumar Tayal Mr. Vishal Abrol | Chairperson Member Member |

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

During the year ended 31st March, 2024, 7 (Seven) meetings of the Committee were held on 30th May, 2023, 2nd June, 2023, 14th August, 2023, 23rd August, 2023, 8th November, 2023, 14th February, 2024 and 23rd February, 2024 respectively.

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

During the year ended 31st March, 2024, 4 (Four) meetings of the Nomination and Remuneration Committee were held which are as follows: 14th August, 2023, 23rd August, 2023, 14th October, 2023, 23rd February, 2024 respectively.

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

During the year ended 31st March, 2024, 3 (Three) meetings of Stakeholder's Relationship Committee were held which are as follows: 18th September, 2023, 8th November, 2023 and 23rd February, 2024 respectively.

DETAILS OF BOARD MEETINGS HELD DURING THE FY 2023-24

| S. No. | Date of Meeting | Type of Meeting | Total Number of directors associated as on the date of meeting | Number of directors attended | % of attendance |
|--------|---------------------------------|-----------------|--|------------------------------|-----------------|
| 1 | 30 th May, 2023 | BM | 4 | 4 | 100 |
| 2 | 2 nd June, 2023 | BM | 4 | 4 | 100 |
| 3 | 14 th August, 2023 | BM | 5 | 5 | 100 |
| 4 | 23 rd August, 2023 | BM | 5 | 5 | 100 |
| 5 | 24 th August, 2023 | BM | 5 | 5 | 100 |
| 6 | 14 th October, 2023 | BM | 5 | 5 | 100 |
| 7 | 8 th November, 2023 | BM | 5 | 5 | 100 |
| 8 | 14 th February, 2024 | BM | 4 | 4 | 100 |
| 9 | 23 rd February, 2024 | BM | 4 | 4 | 100 |

It is pertinent to note that the meeting of Board of Directors was scheduled to be held on 23rd August, 2023 however due to some urgency the meeting was adjourned to next day i:e 24th August, 2023.

DETAILS OF COMMITTEE MEETINGS HELD DURING THE FY 2023-24

| S. No. | Date of Meeting | Type of Meeting | Total Number of Members entitled to attend Committee meeting | Number of directors Attended | % of attendance |
|--------|----------------------------------|-----------------|--|------------------------------|-----------------|
| 1 | 30 th May, 2023 | AC | 3 | 3 | 100 |
| 2 | 2 nd June, 2023 | AC | 3 | 3 | 100 |
| 3 | 14 th August, 2023 | AC | 3 | 3 | 100 |
| 4 | 23 rd August, 2023 | AC | 3 | 3 | 100 |
| 5 | 8 th November, 2023 | AC | 3 | 3 | 100 |
| 6 | 14 th February, 2024 | AC | 3 | 3 | 100 |
| 7 | 23 rd February, 2024 | AC | 3 | 3 | 100 |
| 8 | 14 th August, 2023 | NRC | 3 | 3 | 100 |
| 9 | 23 rd August, 2023 | NRC | 3 | 3 | 100 |
| 10 | 14 th October, 2023 | NRC | 3 | 3 | 100 |
| 11 | 23 rd February, 2024 | NRC | 3 | 3 | 100 |
| 12 | 18 th September, 2023 | SRC | 3 | 3 | 100 |
| 13 | 8 th November, 2023 | SRC | 3 | 3 | 100 |
| 14 | 23 rd February, 2024 | SRC | 3 | 3 | 100 |

8. 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.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31st March, 2024 the Company has **SILVERLINK FINTECH PRIVATE LIMITED** as its subsidiary company w.e.f 23rd February, 2024. Further, there was no associate or joint venture company(s) during the reporting period. Hence, 'Form AOC-1' is applicable. The salient feature of the financials of the subsidiary company are attached herewith and marked as **Annexure-II**.

10. LISTING INFORMATION

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for the financial year 2024-25 has been duly paid.

11. DEMATERIALIZATION OF SHARES

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

12. DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS

No Investor complaints were received and resolved during the year under review. The pending complaints of the Shareholders / Investors registered with SEBI at the end of the current financial year ended on 31st March, 2024 are NIL.

There were no pending requests for share transfer / dematerialization of shares as of 31st March, 2024.

13. REPORT ON CORPORATE GOVERNANCE

The provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to Company, thus the Corporate Governance Report, enclosed as **ANNEXURE-III** forms part of this Report.

14. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2023-24, the Net Worth, Turnover and the Net Profit of the Company were 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.

15. 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 2023-24:

| S. No. | Name | Designation | Ratio |
|--------|-------------------------|-------------------------|-------|
| 1 | Mr. Vishal Abrol | Managing Director | 2.4 |
| 2 | Mrs. Binal Jenish Shah | Whole-Time Director* | 0.40 |
| 3 | Mr. Rohit Gupta | Director | NIL |
| 4 | Mr. Harish Kumar Sahdev | Director | NIL |
| 5 | Mr. Manoj Kumar Pahwa | Director | NIL |
| 6 | Mr. Shubham Arora | Director | NIL |
| 7 | Ms. Ishita Agarwal | Company Secretary | 1 |
| 8 | Mr. Pitambar Mohan | Chief Financial Officer | NIL |
| 9 | Ms. Tejasvi | Chief Financial Officer | NIL |

- * **The designation of Mrs. Binal Jenish Shah was changed from Executive Director to Non-Executive Director of the Company w.e.f. 10th August, 2024, subject to the approval of the shareholder of the Company in the ensuing General meeting of the Company.**

- Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director & Company Secretary or Manager in the financial year 2023-24:

| S. No. | Name | Designation | % Increase |
|--------|-------------------------|-------------------------|------------|
| 1 | Mr. Vishal Abrol | Managing Director | Nil |
| 2 | Mrs. Binal Jenish Shah | Whole-Time Director* | Nil |
| 3 | Mr. Rohit Gupta | Director | Nil |
| 4 | Mr. Harish Kumar Sahdev | Director | Nil |
| 5 | Mr. Manoj Kumar Pahwa | Director | Nil |
| 6 | Mr. Shubham Arora | Director | Nil |
| 7 | Ms. Ishita Agarwal | Company Secretary | Nil |
| 8 | Mr. Pitambar Mohan | Chief Financial Officer | Nil |
| 9 | Ms. Tejasvi | Chief Financial Officer | Nil |

* **The designation of Mrs. Binal Jenish Shah was changed from Executive Director to Non-Executive Director of the Company w.e.f. 10th August, 2024, subject to the approval of the shareholder of the Company in the ensuing General meeting of the Company.**

- Number of permanent employees on rolls of the Company as on 31st March, 2024: 18 (Eighteen)
- 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:

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

16. 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.

17. 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.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since, there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

19. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of INR 10/- (Rupees Ten Only) each.

20. INTERNAL FINANCIAL CONTROLS AND 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 under review 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.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non-Deposit Accepting 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.

22. RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2024, the Company has not entered into any Related Party Transactions. Hence, the Form AOC-2 is **Not Required** to be attached with the report.

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: https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2023.pdf

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

During the year under review, no significant and material orders passed by the regulators/ courts / tribunals.

24. SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

No amount for payment towards principal and interest was pending towards Micro, Small and Medium Enterprises as on 31st March, 2024.

25. 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 35th Annual General Meeting held on 9th July, 2022 till the conclusion of the AGM of the Company to be held in 2027.

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.

26. MANAGEMENT DISCUSSION AND 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 enclosed herewith and marked as ANNEXURE-IV forming a part of the Annual Report.

27. 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 2023-24.

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

Capital investment on energy conservation equipment: NIL

28. 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**

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

30. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Anuradha Malik (M.No: A60626; CoP: 27205), Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2023-2024. The Secretarial Audit Report given by Ms. Anuradha Malik, Practicing Company Secretary is provided under **ANNEXURE-V** to this Report.

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

31. COMPLIANCE WITH SECRETARIAL STANDARD

The Board of directors states 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.

32. EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2023 is available on the website of the Company which can be accessed by clicking on:

https://vanicommercials.com/https-www-vanicommercials-com-page_id11/

33. ESTABLISHMENT OF VIGIL MECHANISM

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 web link: https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

34. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

35. **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. A declaration signed by the Company’s Managing Director for the Compliance of these requirements is furnished in **ANNEXURE-VI** forming part of the Annual Report.

36. **MANAGING DIRECTOR & CFO CERTIFICATION:**

The Managing Director and/or CFO of the company are required to give an Annual Certificate on compliance with Financial Reporting and internal controls to the board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 and Certificate on Financial Results while placing the Annual financial results before the board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 and same is published in this report as **ANNEXURE-VII**

37. **INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all level.

38. FRAUD REPORTED UNDER SECTION 143 OF THE COMPANIES ACT, 2013

No frauds were reported under Section 143 of the Companies Act, 2013 during the financial year 2023-24.

39. GENERAL DISCLOSURES:

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

- a. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

40. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No CIRP process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC):.

41. 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 and on behalf of Board of Directors
For Vani Commercials Limited

Date: 30th August, 2024

Place: New Delhi

Vani Commercials Limited

Regd. Off.: Khasra No. 19/4, Kamruddin Nagar,

Near Butterfly Sr. Sec School,

Najafgarh Road, Nangloi, Delhi-110041

CIN: L74899DL1988PLC106425

Email ID: info@vanicommercials.com

Sd/-

Vishal Abrol

Managing Director

DIN:06938389

Sd/-

Binal Jenish Shah

Director

DIN: 09371388

'Annexure- I'**NOMINATION & REMUNERATION POLICY
(DIRECTORS, KMP & SENIOR MANAGEMENT)****INTRODUCTION**

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, the Nomination & Remuneration Policy ("**Policy**") of Vani Commercials Limited ("**Vani**" or "**Company**") is formulated under the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**") and other applicable laws (hereinafter referred to as "**Relevant Laws**")

OBJECTIVE AND PURPOSE

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

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("**Director**"), Key Managerial Personnel ("**KMP**") and
2. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("**Board**").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Whole-Time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

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.

CONSTITUTION OF THE NOMINATIONS AND REMUNERATION COMMITTEE

The Board has re-constituted the “Nominations and Remuneration Committee” of the Board on 23rd February, 2024. This reconstitution is in line with the requirements under the Act and as per Regulation 19(1)(C) of SEBI (LODR) Regulation, 2015 updated as on 01.01.2022. This policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

After Closer of Financial Year, The Committee was re-constituted on 30th May, 2024. The Board has authority to re-constitute this Committee from time to time.

DEFINITIONS

- a. 'Board' means Board of Directors of the Company.
- b. 'Directors' means Directors of the Company.
- c. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. 'Company' means Infosys Limited.
- e. 'Independent Director' means a Director referred to in Section 149(6) Act and rules and Listing Regulations.
- f. 'Key Managerial Personnel (KMP)' means:
 - i) the Managing Director or Chief Executive Officer or manager
 - ii) Whole-time Director
 - iii) the Company Secretary;
 - iv) the Chief Financial Officer; and
 - v) Any other person as defined under the Act from time to time

- g. “Senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein **(substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f. 17.1.2023)**

GENERAL

This Policy is divided into 3 parts:

PART-A covers the matters to be dealt with and recommended by the Committee to the Board;

PART-B covers the appointment and removal of Directors, KMP and Senior Management; and

PART-C covers remuneration for Directors, KMP and Senior Management

PART – A**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE (“NRC”)**

The following matters shall be dealt with by the Committee:

a) Size and composition of the Board

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive non-executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

The Committee shall also assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge & skills including – expertise in financial, global business, leadership, technology, mergers & Acquisition, Board service, strategy sales and marketing, environment social & governance (“ESG”), risk and cyber security and other domains. The policy on Board diversity is available at https://vanicommercials.com/https-www-vanicommercials-com-page_id11/

b) Directors

Formulate the criteria determining qualifications, positive attributes of a Director and recommend candidates to the Board when

circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

c) Succession Plans

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

d) Evaluation of performance

(i) Make recommendations to the Board on appropriate performance criteria for the Directors.

(ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.

(iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

e) Remuneration framework and policies

The Committee is responsible for reviewing and making recommendations to the Board on:

- a. Remuneration of whole-time Directors to be presented for shareholders' approval including severance, if any.
- b. Individual and total remuneration of non-executive Directors and the chairperson (if nonexecutive), including any additional fees payable for membership of Board committees;
- c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:
 - (i) attract and motivate talent to pursue the Company's long term growth;
 - (ii) demonstrate a clear relationship between executive compensation and performance;
 - (iii) be reasonable and fair, having regard to best governance practices and legal requirements and
 - (iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
- d. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

PART-B**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT****a) Appointment criteria and qualifications**

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
4. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.

5. For the purpose of identifying suitable candidates, the Committee may;
 - a. use the services of an external agencies, if required
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity and
 - c. consider the time commitments of the candidates
6. The Company shall appoint or continue the employment of a person as Managing Director / Whole-Time Director and Non-Executive Director who has not attained the maximum age of retirement as prescribed under relevant laws.
7. A Whole-Time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.
8. The Company shall not appoint any resigning Independent Director, as Whole-Time Director, unless a period of one year has elapsed from the date of resignation as an Independent Director

b) Term/ Tenure

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its

Managing Director and CEO or Whole-time Director as per the relevant laws.

2. Non-Executive Director

Non-executive director's office is subject to retirement by rotation at the Annual general meeting in the manner as specified under relevant laws.

3. Independent Director

An Independent Director shall be appointed / re-appointed in the manner as specified under relevant laws.

c) **Removal**

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

d) **Retirement**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws

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.

PART – C

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE DIRECTORS, 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 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.

POLICY REVIEW

- a) This Policy is framed based on the provisions of the Act and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.
- (b) In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- (c) This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Annexure-II**VANI COMMERCIALS LIMITED****Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School,****Najafgarh Road, Nangloi, Delhi- 110041****CIN: L74899DL1988PLC106425****Form AOC –I****(Pursuant to the First Provision to Sub -Section (3) of Section 129
Read with Rule 5 of the Companies (Accounts) Rules, 2014)****Statement containing salient features of the Financial Statement of
Subsidiaries/ Associate Companies/ Joint Ventures****Part "A": Subsidiaries**

| Sl. No. | Particulars | |
|---------|---|------------------------------------|
| 1 | Serial No. | 1 |
| 2 | Name of the Subsidiary | Silverlink Fintech Private Limited |
| 3 | The date since when subsidiary was acquired | 23rd February, 2024 |
| 4 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31st March, 2024 |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries. | Indian Rupees |
| 6 | Share Capital | Rs 1,00,000 |
| 7 | Reserves & surplus | Rs (3,37,108.51) |
| 8 | Total assets | Rs 1,12,540.49 |
| 9 | Total liabilities | Rs 1,12,540.49 |
| 10 | Investments | - |
| 11 | Turnover | - |
| 12 | Profit before taxation | Rs (10,673.19) |
| 13 | Provision for taxation | - |
| 14 | Profit after taxation | Rs (10,673.19) |
| 15 | Proposed Dividend | - |
| 16 | % of Shareholding | 51% |

Part "B": Associates and Joint Ventures
**Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures**

| S. No. | Name of Associates/ Joint Ventures | Not Applicable |
|--------|--|-----------------------|
| 1 | Latest audited Balance Sheet Date | Not Applicable |
| 2 | Date on which the Associate or Joint Venture was associated and acquired | |
| 3 | Shares of Associate/ Joint Ventures Held by the Company on they earned | |
| | No. | |
| | Amount of Investment in Associates/Joint Venture | |
| | Extent of Holding % | |
| 4 | Description of how there is significant influence | |
| 5 | Reason why the associate/ joint venture is not consolidated | |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet | |
| 7 | Profit /Loss for the year | |
| | (i) Considered in Consolidation | |
| | (ii) Not Considered in Consolidation | |

FOR MKRJ & CO.

FOR VANI COMMERCIALS LIMITED

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.: 030311N

Sd/-

MUKESH KUMAR JAIN

PARTNER

MEMBERSHIP NO. 073972

Sd/-

VISHAL ABROL

MANAGING DIRECTOR

DIN:06938389

Sd/-

BINAL JENISH SHAH

DIRECTOR

DIN: 09371388

PLACE: NEW DELHI

DATE: 30.08.2024

Annexure-III

CORPORATE GOVERNANCE REPORT

I. VANI'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

All decisions are taken in the interest of the shareholders. Further, the Board and its management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality.

Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. Adequate and timely information is critical to accountability.

Vani Commercials Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

The Company complies with the requirements of Corporate Governance as stipulated in various legislations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 (the "**Act**") and all other applicable rules and regulations thereunder.

We are presenting the report on Corporate Governance as prescribed under the Listing Regulations as below.

II. **BOARD OF DIRECTORS:**

The Board of Directors (the “**Board**”) of the Company is the Central body, which oversees its overall functioning, provides a strategic direction, guidance, leadership and owns the fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

A. **Board Composition**

The Board has an optimum combination of executive and non-executive directors and the same is in conformity with Regulation 17 of the Listing Regulations. As on 31st March, 2024, the Board comprised of 4 (Four) directors, of which 2 (Two) were Independent Directors. Independent Directors meets the requirement of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The composition of the Board is in conformity with the Listing Regulations and the Act. The board mix provides a combination of professionalism, knowledge and experience required for the financial services industry.

Changes in Directorship during FY 2023-24

1. The Board took note of the Resignation tendered by Mr. Naresh Kumar Mansharamani (DIN: 07160387) from the post of Non- Executive Independent Director of the Company w.e.f. 1st April, 2023. Further, he has confirmed that there was no other material reason for his resignation as mentioned in his resignation letter.
2. The Board took note of the Resignation tendered by Mr. Manoj Kumar Pahwa (DIN: 00398839) from the post of Non- Executive Independent Director of the Company w.e.f. 21st July, 2023. Further, he has confirmed that there was no other material reason for his resignation as mentioned in his resignation letter.
3. The Board appointed Mr. Harish Kumar Sahdev (DIN: 09651019) as an Additional Director in the category of Non-Executive Independent Director and Mr. Yugraj Singh (DIN: 09745031) as Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f. 14th August, 2023 vide resolution passed at the meeting of the Board held on 14th August, 2023 on recommendations received from the Nomination and Remuneration Committee.

The appointments of Mr. Harish Kumar Sahdev and Mr. Yugraj Singh was regularized by the shareholders in their

Annual General Meeting held on Saturday, 23rd September, 2023.

4. The terms of appointment of Mrs. Binal Jenish Shah (DIN: 09371388) was changed from Non-Rotational to Rotational Director of the Company in the Annual General Meeting of the Company held on Saturday, 23rd September, 2023.
5. The appointment of Mr. Rohit Gupta (DIN: 10041733) has been regularized by the shareholders in their Annual General Meeting held on Saturday, 23rd September, 2023.
6. The Board took note of the Resignation tendered by Mr. Rohit Gupta (DIN: 10041733) from the post of Non-Executive Independent Director of the Company w.e.f. 25th January, 2024. Further, he has confirmed that there was no other material reason for his resignation as mentioned in his resignation letter.
7. The Board appointed Mr. Shubham Arora (DIN: 08457037) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 23rd February, 2024 vide resolution passed at the meeting of the Board held on 23rd February, 2024 on recommendations received from the Nomination and Remuneration Committee.
8. The Board took note of the Resignation tendered by Mr. Yugraj Singh (DIN: 09745031) from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 24th February, 2024

After closure of the Financial Year 2023-24, the following changes has been occurred in the Board of Directors of the Company:

1. The Board took note of the Resignation tendered by Mr. Harish Kumar Sahdev (DIN: 09651019) from the post of Non-Executive Independent Director of the Company w.e.f. 1st April, 2024. Further, he has confirmed that there was no other material reason for his resignation as mentioned in his resignation letter.
2. The Board appointed Mr. Pranay Kumar Tayal (DIN: 10649067) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 30th May, 2024, vide resolution passed at the meeting of the Board held on 30th May, 2024 on recommendations received from the Nomination and Remuneration Committee.

Further, the regularization of Mr. Shubham Arora and Mr. Pranay Kumar Tayal as Independent Directors is proposed at the ensuing Annual General meeting of the Company.

3. The designation of Mrs. Binal Jenish Shah (DIN: 09371388) was changed from Whole-Time Director (Executive) to Non-Executive Non-Independent Director by the Board at its meeting held on 10th August, 2024, subject to approval by the members of the Company at the ensuing General meeting.

Changes in the KMPs during FY 2023-24

1. Mr. Pitambar Mohan tendered his resignation from the post

of Chief Financial Officer of the Company w.e.f. 14th April, 2023.

2. Ms. Tejasvi was appointed as Chief Financial Officer of the Company w.e.f. 14th October, 2023.

B. Directorships/memberships in other companies

None of the directors of the Company hold directorships in more than twenty (20) companies, which includes ten (10) public companies. In accordance with the Listing Regulations, none of the directors of the Company has held directorships and/or independent directorships in more than seven (7) listed companies during the financial year 2023-24. The Managing Director of the Company do not hold directorships as independent directors in any other equity listed company.

Also, none of the directors are serving as a member of more than ten (10) committees or acting as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations.

Necessary disclosures regarding the committee positions, if any, held by the directors in other public companies have been made.

The information relating to the number and category of other directorships and committee Chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on 31st March, 2024 is given below for information of the members.

| S.No | Name of Director | Category in the Company | No. of Directorships in other public companies (excluding the Company) | | | | Number of committee positions held in other public companies** (excluding the Company) | | Number of equity shares held in Vani Commercials Limited as on 31 st March, 2024 |
|------|-------------------------|--|--|------------------------|--------------------------|----------|--|--------|---|
| | | | Listed | Name of Listed Company | Category of Directorship | Unlisted | Chairman | Member | |
| 1 | Mr. Vishal Abrol | Executive Director | 0 | NA | NA | 0 | 0 | 0 | 830110 |
| 2 | Mrs. Binal Jenish Shah | Executive Director | 0 | NA | NA | 0 | 0 | 0 | 25000 |
| 3 | Mr. Harish Kumar Sahdev | Non-Executive and Independent Director | 0 | NA | NA | 0 | 0 | 0 | 0 |
| 4 | Mr. Shubham Arora | Non-Executive and Independent Director | 0 | NA | NA | 0 | 0 | 0 | 0 |

C. Skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, commercial, general management, etc., which enables them to satisfactorily discharge their duties

as directors. This also helps them to effectively contribute in functioning of the Company.

The Nomination and Remuneration Committee of the Board also assesses and recommends the core skill sets required by the directors to enable the Board to perform its functions effectively.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the skills/expertise/competencies possessed by the directors are stated below:

| S.No. | Name of Director | Category in the Company | Skills/Expertise/Competencies | | | | |
|-------|--------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
| | | | Leadership Qualities | industry Knowledge and Experience | Financial Expertise | Corporate Governance | Understanding of relevant laws, rules and regulation and policy |
| 1 | Vishal Abrol | Managing Director | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | *Binal Jenish Shah | Non Executive Non Independent Director | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 | **Shubham Arora | Independent Director | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4 | **Pranay Tayal | Independent Director | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

- * The designation of Mrs. Binal Jenish Shah has been changed from Whole Time Director to Non- Executive Director of the company in the Board Meeting held on 10th August, 2024, subject to the approval of shareholders in the ensuing general meeting of the company.
- ** Mr. Shubham Arora was appointed as an Additional Non Executive Independent Director of the Company w.e.f 23rd February, 2024 in the Board Meeting held on Friday, 23rd February, 2024.
- *** Mr. Pranay Kumar Tayal was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 30th May, 2024 in the Board Meeting held on Thursday, 30th May, 2024

D. Attendance of each director at the meeting of the board of directors and the last Annual General Meeting;

During the financial year 2023-24, the Board met 9 (Nine) times as follows:

| S. No. | Date of Meeting |
|--------|-----------------------------------|
| 1 | 30 th May, 2023* |
| 2 | 2 nd June, 2023** |
| 3 | 14 TH August, 2023 |
| 4 | 23 rd August, 2023*** |
| 5 | 24 th August, 2023**** |
| 6 | 14 th October, 2023 |
| 7 | 8 th November, 2023 |
| 8 | 14 th February, 2024 |
| 9 | 23 rd February, 2024 |

- * **The meeting held on 30th May, 2023 was adjourned due to non-availability of the Managing Director of the Company, due to sudden demise of one of his close relatives.**

- ** **The adjourned meeting was held on 2nd June, 2023 and the agenda items to be discussed in the original meeting were taken up for discussion.**

- *** **The Meeting scheduled to be held on 23rd August, 2023 was adjourned due to some urgency.**

- **** **The adjourned board meeting of 23rd August, 2023 was held on 24th August, 2023.**

As permitted under Section 173(2) of the Companies Act, 2013 read with Rule 3 of the Companies (Meeting of Board & its powers) Rules, 2014, the Company had used the video conferencing facility for conducting all its Board and committee meetings, during the financial year 2023-24 due to relaxations granted by MCA and SEBI in this regard. Necessary quorum was present at all the above meetings.

The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days.

The details of attendance of the directors at the Board meetings held during the financial year 2023-24 and at the last Annual General Meeting is given below:

| S. No. | Name of the Director | Total Number of meetings attended | Whether the Annual General Meeting held on 23 rd September, 2023 was attended |
|--------|----------------------------|-----------------------------------|--|
| 1. | Mr. Vishal Abrol | 9 out of 9 | Yes |
| 2. | Mrs. Binal Jenish Shah | 9 out of 9 | Yes |
| 3. | *Mr. Manoj Kumar Pahwa | 2 out of 2 | Not Applicable |
| 4. | **Mr. Rohit Gupta | 7 out of 7 | Yes |
| 5. | ***Mr. Harish Kumar Sahdev | 7 out of 7 | Yes |
| 6. | ****Mr. Yugraj Singh | 7 out of 7 | #No |
| 7. | *****Mr. Shubham Arora | 0 out of 0 | Not Applicable |

* Mr. Manoj Kumar Pahwa resigned from the post of Non-Executive Independent Director of the Company w.e.f. 21st July, 2023.

** Mr. Rohit Gupta resigned from the post of Non-Executive Independent Director of the company w.e.f. closure of business hours on 24th January, 2024.

*** Mr. Harish Kumar Sahdev was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 14th August, 2023

**** Mr. Yugraj Singh was appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f 14th August, 2023. Further, he subsequently resigned from the office w.e.f 24th February, 2024.

***** Mr. Shubham Arora was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 23rd February, 2024

Mr. Yugraj Singh, Non-Executive Director and Chairman of Stakeholders Relationship Committee did not attend the meeting due to some emergency.

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their schedule. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the subsidiaries of the Company.

The notices of all meetings are given well in advance to all the directors. The agenda, setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, is circulated in advance to the Board members, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of meeting (Except in cases where the meetings are to be conducted pursuant to shorter notice). Additional items are taken up with the permission of the Chair and requisite consent of the directors present.

However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable law, which are noted and confirmed in the subsequent Board and committee meetings.

The Company has well-established framework for the meetings of the Board and committees which seeks to systematize the decision-making process at the meetings in an informed and efficient manner.

The Company Secretary attends all the meetings of the board and its committees and is inter alia, responsible for recording the minutes of such meetings. Within fifteen (15) days, the draft minutes of the Board and its committee meetings are circulated to the members for their comments in accordance with the Secretarial Standard on meetings of the Board of Directors (the “SS-1”), issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the directors/members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/committee. Thereafter, minutes are entered in the minutes book within the prescribed time limit.

E. Separate meeting of independent directors

During the financial year 2023-24, a separate meeting of the independent directors of the Company was held without the presence of the Executive and Non-executive Directors, and the management team of the Company. The meeting was attended by all the independent directors and they, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

F. Familiarization Program for independent directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization programme for its independent directors to familiarize them with their roles, rights, responsibilities, etc., in relation to the nature of

the financial services sector and the business model of the Company and its subsidiaries.

Details of such familiarization programme imparted to independent directors during the financial year 2023-24, is uploaded on the website of the Company at:

<https://vanicommercials.com/wp-content/uploads/2019/06/FRAMEWOK-FOR-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

The information deck given to the directors as part of induction program, comprises the Company's profile, its code and policies, investor presentations, latest annual report, extracts of the applicable provisions of the Act, and the Listing Regulations pertaining to the duties and responsibilities of the independent directors.

As part of the continuous familiarization programme, the Managing Director, the Chief Financial Officer, the Company Secretary and Compliance Officer and the respective business heads of the Company make comprehensive presentations to the independent directors about the business of the Company, future outlook, plans and strategy, performance of the Company and as a group and its peers, update on the regulatory changes and its impact on the Group, etc., among others in order to facilitate transparency with directors and seek their valuable guidance and directions. Through this programme, it is ensured that independent directors are updated about the prevailing scenario, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

III. BOARD COMMITTEES:**A. Audit Committee:**

As on 31st March, 2024, the Audit Committee comprised of 3 (Three) members, out of whom 1 was Executive Director and 2 were Non-Executive Independent Directors.

At the Board meeting held on Friday, 23rd February, 2024, Mr. Shubham Arora was appointed as an Additional Non-Executive Independent Director of the Company and was further appointed as Member of the Audit Committee, thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the Listing Regulations. All the members of the audit committee are financially literate and possess thorough knowledge of the financial services industry.

Further, Mr. Harish Kumar Sahdev, member of Audit Committee tendered his resignation on 31st March, 2024 and the same was effective from 1st April, 2024.

Mr. Harish Kumar Sahdev has also attended the last Annual General Meeting of the Company held on Saturday, 23rd September, 2023 as required under Regulation 20(3) of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is

the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

During the financial year 2023-24, the Audit Committee met 7 (Seven) times on 30th May, 2023, 2nd June 2023, 14th August 2023, 23rd August, 2023, 8th November 2023, 14th February, 2024 and 23rd February, 2024 respectively.

The required quorum was present at all the Audit Committee meetings and the gap between two meetings did not exceed a period of 120 days (One hundred and twenty days), notwithstanding the relaxation granted by the MCA and SEBI vide their respective circulars.

The Audit committee had also reviewed the information stipulated in Part C of Schedule II of the SEBI Listing Regulations during its above meetings. The attendance of the members of the committee at the above meetings was as under:

| S. No. | Name of the Member | Position | No. of meetings attended |
|--------|-------------------------|------------|--------------------------|
| 1 | Mr. Manoj Kumar Pahwa | Chairman* | 2 |
| 2 | Mr. Harish Kumar Sahdev | Chairman** | 4 |
| 3 | Mr. Rohit Gupta | Member | 5 |
| 4 | Mr. Shubham Arora | Member | 1 |
| 5 | Mr. Yugraj Singh | Member | 4 |
| 6 | Mr. Vishal Abrol | Member | 7 |

* Mr. Manoj Kumar Pahwa was the Chairman of the Audit Committee of the Company upto the effective date of his resignation from Non-Executive Independent Director w.e.f. 21st July, 2023.

** Pursuant to the appointment of Mr. Harish Kumar Sahdev w.e.f. 14th August 2023, he was elected as the Chairman of the Audit Committee upto the date of his resignation from the post of Non-Executive Independent Director of the Company w.e.f. 1st April, 2024.

The broad terms of reference of the Audit Committee, inter alia, includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- c) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- d) Approval for all payments to the Statutory Auditors for any other services rendered by them;
- e) Review with the management, the Annual Financial Statements and Auditors Report thereon before submission to the Board for its approval, with particular reference to :

- i. Matters required to be included in the directors' responsibility statement forming part of the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments, if any, made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of all related party transactions;
 - vii. Modified opinion(s), if any, in the draft Audit Report.
- f) Review with the management, the quarterly financial statements before submission to the board for its approval;
- g) Review with the management a statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;

- h) Approval or any subsequent modification of transactions of the company with its related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) Review the functioning of the Whistle Blower mechanism;
- s) Approve appointment of the Chief Financial Officer;
- t) Review of utilization of loans and/or advances from/investment by the holding company in the Subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- w) Such other functions as may be entrusted to it by the Board of directors from time to time.

The Chairman of the Audit Committee apprises the Board about significant discussions and decisions taken at the committee meetings including those relating to the Financial Results, Internal Audit Reports, Statutory Auditors Reports and The Limited Review Reports provided by them.

B. Nomination and Remuneration Committee

As on 31st March, 2024, the Nomination and Remuneration Committee (the "NRC") comprised of 3 (three) members and 2 of them were Independent directors as per the requirements of Section 178 of the Act read with rules thereto. However, Regulation 19 of the SEBI Listing Regulations could not be met due to resignation tendered by Mr. Yugraj Singh w.e.f. 24th February, 2024.

At the Board meeting held on 23rd February, 2024, Mr. Shubham Arora was appointed as an Additional Non Executive Independent Director of the Company and was further appointed as Member of the Nomination and Remuneration Committee, thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 19 of the Listing Regulations. All the members of the Nomination and Remuneration Committee are financially literate and possess thorough knowledge of the financial services industry.

The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

During the financial year 2023-24, the Nomination and Remuneration Committee met 4 (Four) times on 14th August 2023, 23rd August, 2023, 14th October, 2023 and 23rd February, 2024 respectively.

The required quorum was present at all the said NRC meetings. The matters considered by the NRC during the year, inter alia, included determination of performance linked discretionary bonus and annual compensation of the key managerial personnel and the senior managerial personnel, consideration of the candidature of

the persons to be appointed as independent directors of the Company and recommendation to the Board, performance evaluation of Individual Directors, the board as a Whole and the Board Committees, among other matters.

The attendance of the members of the committee at the above meetings was as under:

| S. No. | Name of the Member | Position | No. of meetings attended |
|--------|--------------------------|----------|--------------------------|
| 1 | Mr. Rohit Gupta* | Chairman | 4 |
| 2 | Mr. Shubham Arora** | Chairman | 0 |
| 3 | Mr. Manoj Kumar Pahwa*** | Member | 0 |
| 4 | Mr. Harish Kumar Sahdev | Member | 4 |
| 5 | Mr. Yugraj Singh | Member | 4 |

* Mr. Rohit Gupta was the Chairman of the Nomination and Remuneration Committee of the Company upto the effective date of his resignation from the post of Non-Executive Independent Director of the Company w.e.f. closure of business hours on 24th January, 2024.

** Pursuant to his appointment w.e.f. 23rd February, 2024, Mr. Shubham Arora was designated as the Chairman of the Nomination and Remuneration Committee and continues to be the Chairman as on date.

*** Mr. Manoj Kumar Pahwa resigned from the post of Non Executive Independent Director of the Company w.e.f 21st July, 2023. Consequently he ceased to be a member of the Committee.

The broad terms of reference of the NRC, inter alia, includes the following.

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity;and
 - iii. consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) Recommend to the board, the remuneration of directors, key managerial personnel and senior management which would involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
- h) Such other functions as may be entrusted to it by the Board of Directors from time to time.

Criteria for Performance Evaluation and Remuneration of Directors

Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) has been framed for evaluating the performance of the board as a whole, the Chairman, the Executive/Non-Executive Directors and the Independent directors. Based on the same and pursuant to the provisions of Regulation 17(10) of the Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year ended 31st March, 2024. The same was then recommended to the Board of Directors.

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the board in discharging its functions, etc.

C. Stakeholders' Relationship Committee

As on 31st March, 2024, the Stakeholders' Relationship Committee (the "SRC") comprised three (3) members, of which two (2) were independent directors and one (1) was an Executive director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The Company Secretary also acts as the Compliance Officer and the Secretary to the committee

During the financial year 2023-24, the SRC met 3 (Three) times on 18th September 2023, 8th November, 2023 and 23rd February, 2024 respectively.

The required quorum was present at all the said meetings.

The attendance of the members of the committee at the above meetings was as under:

| S. No. | Name of the Member | Position | No. of meetings attended |
|--------|-----------------------------|----------|--------------------------|
| 1 | *Mr. Manoj Kumar Pahwa | Chairman | 0 |
| 2 | **Mr. Yugraj Singh | Chairman | 2 |
| 3 | ***Mr. Shubham Arora | Chairman | 0 |
| 4 | Mr. Vishal Abrol | Member | 3 |
| 5 | ****Mr. Harish Kumar Sahdev | Member | 3 |

- * Mr. Manoj Kumar Pahwa, Chairman of the Stakeholders Relationship Committee tendered his resignation w.e.f. 21st July, 2023 from the position of Non-Executive Independent Director of the Company and consequently ceased to be the Chairman of the Stakeholders Relationship Committee.
- ** After appointment of Mr. Yugraj Singh as Additional and Non-Independent Director of the Company w.e.f. 14th August, 2023, he is further appointed as Member and Chairman of Stakeholders' Relationship Committee.
- Mr. Yugraj Singh, Chairman of Stakeholders' Relationship Committee tendered his resignation w.e.f. 24th February, 2024 from his directorship. He could not attend the last Annual General Meeting held on 23rd September, 2023 as required under Regulation 20(3) of the SEBI Listing Regulations, due to some emergency.
- *** Pursuant to resignation tendered by Mr. Yugraj Singh, Mr. Shubham Arora was designated as the member and Chairman of the Stakeholders Relationship Committee at the meeting held on 23rd February, 2024 to act in such capacity w.e.f. 24th February, 2024
- **** After appointment of Mr. Harish Kumar Sahdev as Additional and Independent Director w.e.f. 14th August, 2023, he is further appointed as Member of Stakeholders' Relationship Committee.

The broad terms of reference of the SRC, inter alia, includes the following:

- a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- e) Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

Nature and number of grievances

During the financial year 2023-24 the Company/its Registrar and Transfer Agents (the "RTA") received NIL grievances from the shareholders pertaining to the issuance of bonus shares declared and distributed by the company. The grievances received as above were duly resolved in a timely manner. No complaints were pending to be resolved at the end of any quarter.

Requests for transmission of shares held in physical mode are approved by the Managing Director and/ or Company Secretary as per the authority delegated by the Board to them for speedy disposal of such cases.

D. Secretarial Standards

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

E. Risk Management Committee

The provision of Formation of Risk Management Committee pursuant to Regulation 21 of the SEBI Listing Regulations, does not apply to the Company as it is not covered in the below mentioned categories:

- i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and,
- ii. a 'high value debt listed entity'.

IV. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS

a. Remuneration of Mr. Vishal Abrol, Managing Director of the Company:

In accordance with the terms of the agreement entered into by the Company with Mr. Vishal Abrol, the Company has paid the following remuneration to him for the period

from 1st April, 2023 to 31st March, 2024, since he was the Managing Director during this period.

| | (Amount in Rs.) |
|--------------|------------------------|
| Salary | 12,00,000 |
| Perquisites | 0 |
| Total | 12,00,000 |

The amount as above does not include the Company's contribution to provident fund, which was paid to Mr. Vishal Abrol as per the rules of the Company. No sitting fees were paid to Mr. Vishal Abrol for attending the meetings of the Board held during the period from 1st April, 2023 to 31st March, 2024.

b. Remuneration of Mrs. Binal Jenish Shah, Whole-Time Director of the Company:

In accordance with the terms of the agreement entered into by the Company with Mrs. Binal Jenish Shah, the Company has paid the following remuneration to her for the period from 1st April, 2023 to 31st March, 2024, since he was the Executive Director and became Whole-Time Director of the Company w.e.f. 25th January, 2022:

| | (Amount in Rs.) |
|--------------|------------------------|
| Salary | 2,00,000 |
| Perquisites | 0 |
| Total | 2,00,000 |

No sitting fees were paid to Mrs. Binal Jenish Shah for attending the meetings of the Board held during the period from 1st April, 2023 to 31st March, 2024.

c. Remuneration Policy for Non-executive Directors:

The Non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act. Additionally, they are also entitled to receive profit related commission as may be determined by the Board within the limits specified under the applicable provisions of the Act.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The remuneration in the form of commission is determined on the basis of the role assumed, number of meetings of the board and the committees thereof is attended by them, the position held as the Chairman and a member of the committees and their overall contribution as Board/Committee members. Besides this, the Board also takes into consideration the external competitive environment, track record, individual performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of the Non-executive/ independent directors.

V. GENERAL BODY MEETINGS:

- i. **The details of Annual General Meetings (“AGM”) held during the last three (3) years and the special resolutions passed thereat are as under:**

| S.No. | Date of AGM | Venue/Mode | Whether Special Resolution passed | Summary of Special Resolutions |
|-------|----------------------------------|--------------------|-----------------------------------|--|
| 1 | 17th September, 2021 | Video Conferencing | No | - |
| 2 | 9 th July, 2022 | Video Conferencing | Yes | <p>1. To Appoint Mr. Vishal Abrol (DIN: 06938389) as the Managing Director of the Company</p> <p>2. To Offer, Issue and Allot equity shares on preferential basis to Promoter and Non-Promoters/Public Category Shareholders of the Company.</p> |
| 3 | 23 rd September, 2023 | Video Conferencing | Yes | <p>1. To Change the terms of Mrs. Binal Jenish Shah (DIN: 09371388) Whole Time Director of the Company, initially appointed as Non-Rotational Director to Director who retires by rotation.</p> <p>2. To appoint Mr. Rohit Gupta (DIN: 10041733) as Independent Director of the Company</p> <p>3. To appoint Mr. Harish Kumar Sahdev (DIN: 09651019) as Independent Director of the Company</p> <p>4. To appoint Mr. Yugraj Singh (DIN: 09745031) as Non-Executive Non-Independent of the Company</p> <p>5. To consider and approve Revision in terms of Loan agreements with various entities</p> |

VI. SUBSIDIARY COMPANIES' MONITORING FRAMEWORK:

Subsidiary company are managed by its Board having its rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of the subsidiary company, inter-alia, by the following means:

- a. Financial statements, in particular investments made by unlisted subsidiary company, are reviewed quarterly by the Company's Audit Committee.
- b. Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- c. A statement containing all the significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.

VII. MEANS OF COMMUNICATION

The Company recognizes the importance of two way communication with shareholders and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its shareholders through multiple channels of communication.

A. Quarterly Results

The quarterly/annual financial results are regularly submitted to the BSE Limited (the "Stock Exchange") in accordance with the SEBI Listing Regulations and are also published in English newspaper (Financial express) and a Hindi Daily (Jansatta). The

quarterly/annual results, press releases, earnings calls on the financial results and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at www.vanicommercials.com registered their email- ids with their Depository Participants or with it/its RTA.

B. Dividend Intimations

The Company has not declared any dividend since three financial years and in case it declares, the same shall be communicated to all its shareholders to confirm receipt of the same in their respective bank accounts.

C. Website

The website of the Company www.vanicommercials.com provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large goes through the website of the Company at www.vanicommercials.com

Financial results, annual reports, shareholding pattern, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the SEBI Listing Regulations, are uploaded, and made available on the Company's website.

D. Annual Report

Annual Report containing, inter alia, the Standalone and the Consolidated Financial Statements, Directors' Report, Auditors

Report and other important information is circulated to the shareholders of the Company prior to the AGM. The Annual Report of the Company is also available on its website at www.vanicommercials.com and also on the websites of BSE at www.bseindia.com

E. BSE Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on Corporate Governance and all other filings required to be submitted to the BSE Limited are electronically uploaded on the BSE Listing portal i.e., <http://listing.bseindia.com>

G. Designated email-id for grievances

The Company has designated email id for its shareholders at info@vanicommercials.com for the purpose of registering their complaints, if any, and the same is displayed on the Company's website.

H. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders / investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations.

VIII. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently

applied are set out in the Notes to the Financial Statements.

IX. COMPLIANCE WITH MANDATORY/NON-MANDATORY REQUIREMENTS

The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the stock exchanges on which the Company's shares are listed from the date of its applicability on the Company.

The Company has complied with all the mandatory requirements of corporate governance as specified in the SEBI Listing Regulations from the date of its applicability on the Company. In addition, the Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and are being reviewed from time to time.

X. GENERAL SHAREHOLDER INFORMATION:

Vani Commercials Limited (the "Company") is committed to provide information to its shareholders on a periodical basis, which also includes the information provided annually as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In our endeavor to provide best in class service to our shareholders, we are providing the following information relating to the Company and its listed securities.

1. 37th Annual General Meeting

Day: Friday

Date: 27th September, 2024

Time: 12:00 Noon

Mode of conducting the meeting: Video conferencing/Other Audio-Visual Means ("VC/OAVM")

Guidelines for participation in the AGM through VC/OAVM are laid out in the Notice convening the said meeting and have also been uploaded on the Company's website at www.vanicommercials.com

2. Financial year (2023-24)

The Company considers the financial year to commence from 1st April which ends on 31st March of every year.

| Particulars | Period |
|---|--|
| Financial Year (FY) | 1st April to 31st March |
| Tentative calendar for consideration of unaudited/audited financial results for the FY 2024-25 | |
| First quarter ending June 30, 2024 (Unaudited) | On or before 14 th August, 2024 |
| Second quarter and half year ending 30 th September, 2024 (Unaudited) | On or before 14 th November, 2024 |
| Third quarter and nine months ending 31 st December, 2024 (Unaudited) | On or before 14 th February, 2025 |
| Last quarter and financial year ending 31 st March, 2025 (Audited) | On or before 30 th May, 2025 |

3. Dividend payment date

No dividend shall be declared at the 37th AGM scheduled on **Friday, 27th September, 2024.**

4. Details of securities listed on stock exchanges

The Company's shares are listed on the following stock exchanges:

| Names and Address of the Stock Exchanges | Security Code/ Symbol | ISIN | Payment of Annual Listing Fee (FY 2024-25) |
|---|-----------------------|--------------|--|
| BSE Limited Dalal Street, Mumbai 400 001 Tel : 91 22 2272 1233/4 Fax: 91 22 22721919 www.bseindia.com | 538918 | INE661Q01017 | Paid |

5. Market price data- high, low during each month in last financial year (2023-24)

| MONTH | HIGH (Rs.) | LOW (Rs.) | NUMBER OF SHARES |
|--------|------------|-----------|------------------|
| Apr-23 | 10.95 | 7.55 | 73923 |
| May-23 | 13.02 | 9 | 560149 |
| Jun-23 | 13.74 | 11.8 | 353776 |
| Jul-23 | 13.85 | 11.9 | 90810 |
| Aug-23 | 14 | 11.8 | 188589 |
| Sep-23 | 13.89 | 12.05 | 126574 |
| Oct-23 | 13.99 | 12.25 | 290308 |
| Nov-23 | 15.49 | 12.06 | 109566 |
| Dec-23 | 14.15 | 9.84 | 547089 |
| Jan-24 | 11.5 | 9.96 | 619432 |
| Feb-24 | 13.9 | 9.8 | 503176 |
| Mar-24 | 10.83 | 8.5 | 246114 |

6. Registrar to an Issue and Share Transfer Agents

| | |
|-------------------------|--|
| Name and Address | Skyline Financial Services Private Limited Add: D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 |
| Telephone | +91 (0) 11 6473 2681/6473 2682 +91 (0) 11 2681 2682/83 |
| E-mail | admin@skylinerta.com |

7. Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects.

Shareholders may note that as per the applicable regulations of SEBI, transfer of shares is permitted only in dematerialized mode. Shareholders are requested to dematerialize their shares, if any, held by them in physical mode in order to avoid any inconvenience for transfer of their shares in future. Shareholders who wish to understand the procedure for dematerialization of shares may contact the Company or visit the following link of the depositories.

National Securities Depository Limited ("NSDL") website: <https://nsdl.co.in/faqs/faq.php> Central Depository Services (India) Limited ("CDSL") website: <https://www.cdslindia.com/Investors/open-demat.html>

8. Distribution of shareholding

| Shareholding | No. of shareholders | % to Total no. of shares | No. of shares | % to Total Amount |
|--------------------|---------------------|--------------------------|-----------------|-------------------|
| Up To 5,000 | 894 | 74.01 | 88412 | 0.75 |
| 5001 To 10,000 | 74 | 6.13 | 61790 | 0.53 |
| 10001 To 20,000 | 53 | 4.39 | 82486 | 0.70 |
| 20001 To 30,000 | 27 | 2.24 | 70072 | 0.60 |
| 30001 To 40,000 | 10 | 0.83 | 35873 | 0.31 |
| 40001 To 50,000 | 14 | 1.16 | 65695 | 0.56 |
| 50001 To 1,00,000 | 38 | 3.15 | 294014 | 2.50 |
| 1,00,000 and Above | 98 | 8.11 | 11042278 | 94.05 |
| Total | 1208 | 100.00 | 11740620 | 100.00 |

9. Dematerialization of shares and liquidity

Total 11313265 shares of Company constituting 96.36 % of the total share capital of the Company, are in dematerialized form out of which 88.28% of shares are dematerialized with the CDSL and 8.08% of shares are dematerialized with the NSDL.

10. GDRs/ ADRs/Warrants or any Convertible instruments

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

11. Plant Locations

Not Applicable

12. Address for correspondence

The Company's registered and correspondence address is Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, Delhi-110041 (w.e.f. 30th August 2024).

13. List of all credit ratings obtained by the entity along with any revisions thereto during FY 2023-24 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Not Applicable

XI. OTHER DISCLOSURES**A. Policies determining Material Subsidiaries and Related Party Transactions**

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of the Listing Regulations, which is available on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2023/02/MATERIAL-SUB-POLICY_AMENDED-1.pdf

The policy on dealing with related party transactions, pursuant to Regulation 23 of the Listing Regulations, is also available on the Company's website at https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2023.pdf

B. Disclosure on Material Related Party Transactions

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company. The Policy on material related party transactions, duly approved by the Board, is uploaded on the website of the Company.

C. Penalties

No penalties have been imposed on the Company by the BSE Limited or SEBI or any other statutory authority in any matter related to capital markets during the last three (3) years.

However, the Company had received SOP from BSE Limited during the financial year 2023-24 w.r.t. composition of the Board and its committees in reply to which the Company had filed a Waiver Application with BSE Limited on 12th March 2024 for which the revert is pending from the Exchange.

D. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct (the “Code”) for prevention of insider trading to regulate the trading in securities by the directors and designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window.

The Company had appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and designated persons likely to have access to unpublished price sensitive information.

The Code is uploaded on the Company's website at: https://vanicommercials.com/wp-content/uploads/2023/02/Vani_SEBI_INSIDER_CODE-OF-CONDUCT_30052015_modified-.pdf

E. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors and employees of the Company to report their genuine concerns about any unethical behavior, financial irregularities including fraud or suspected fraud. The Company has provided dedicated e-mail address for reporting such concerns. Alternatively, employees can also send written communications to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2023-24.

The Policy provides that no adverse action shall be taken or recommended against a Director or an Employee in retaliation to his/her disclosure in good faith of any unethical behavior and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. The Whistle Blower Policy is available on the website of the Company at:

https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

F. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Not any

H. Managing Director and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the Managing Director and the CFO of the Company have certified the accuracy of financial statements for the financial year 2023-24 and adequacy of internal control systems for financial reporting for the said year, which is appended to the Board's Report.

I. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits our workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

No cases were reported during the year under review. There were no complaints pending as on 31st March, 2024. The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

J. Auditors Certificate on Corporate Governance

The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from Statutory Auditor of the Company M/s MKRJ & Co., Chartered Accountants is annexed herewith this Report. The same is attached with the Corporate Governance Report and marked as **Annexure-A.**

K. Certificate from a Company Secretary In Practice

The certificate Required under Schedule V of SEBI Listing Regulations have been obtained from Ms. Anuradha Malik (M.No:A60626; Cop: 27205), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided is annexed herewith this Report and marked as **Annexure-B.**

- L. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed**

Not Any

- M. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

- N. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46**

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.

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

Sd/-

Vishal Abrol
Managing Director
DIN:06938389

Sd/-

Binal Jenish Shah
Director
DIN: 09371388

Date: 30th August, 2024

Place: New Delhi

Vani Commercials Limited

Regd. Off.: Khasra No. 19/4, Kamruddin Nagar,

Near Butterfly Sr. Sec School,

Najafgarh Road, Nangloi, Delhi-110041

CIN: L74899DL1988PLC106425

Email ID: info@vanicommercials.com

ANNEXURE-A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Vani Commercials Limited

1. We have examined the compliance of conditions of Corporate Governance by Vani Commercials Limited (“the Company”), for the year ended on 31st March, 2024, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the

conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024.

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

**For M/s MKRJ & Co.
Firm Reg. No.:030311N
Chartered Accountants**

**Date: 30.08.2024
Place: New Delhi**

**Sd/-
Mukesh Kumar Jain
(Partner)
Mem No. 073972
UDIN: 24073972BKFARV2101**

Annexure - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)
of the SEBI**

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members,

Vani Commercials Limited

162-A, Second Floor, Sector-7, Dwarka, Palam Village,
South West Delhi, New Delhi-110045

I have examined the records, forms, returns and disclosures received from the Directors of **VANI COMMERCIALS LIMITED** having CIN: L74899DL1988PLC106425 and Registered Office at **162-A, Second Floor, Sector-7, Dwarka, Palam Village, South West Delhi, New Delhi-110045** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. NO. | NAME OF THE DIRECTOR | DIN | DATE OF APPOINTMENT IN THE COMPANY |
|--------|------------------------|----------|------------------------------------|
| 1. | MR. VISHAL ABROL | 06938389 | 28/05/2022 |
| 2. | MRS. BINAL JENISH SHAH | 09371388 | 23/09/2023 |
| 3. | MR. PRANAY KUMAR TAYAL | 10649067 | 30/05/2024 |
| 4. | MR. SHUBHAM ARORA | 08457037 | 23/02/2024 |

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

Sd/-

Anuradha Malik

Practicing Company Secretary

M.No. 60626

Peer Review No.: 5632/2024

CP No.: 27205

UDIN: A060626F001090292

Date: 30th Aug, 2024

Place: Sonipat

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's main object is to conduct Non-banking Financial operations and the market for this activity offers high potential for growth. The Company is carrying on business of NBFC and is operating from its registered office situated at New Delhi.

➤ 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. Further, despite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. However, as a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation throughout the year, the Reserve Bank of India (RBI) has no option but to tighten the monetary policies. This has resulted in an increase in the domestic interest rates which has negatively impacted the sentiments of industries. Measures of risk aversion have not arisen, even though the equity markets in most regions

have posted significant gains and financial stresses in the markets have been limited.

During the last financial year, there was also continuing improvement in the asset quality of banks and non-bank financial companies (NBFCs). Asset quality of commercial banks continued to show an upward trend, with their gross non-performing asset (GNPA) ratio falling to a 12-year low of 2.8 per cent at the end of March 2024 from 3.2 per cent in September last year. Net NPA ratio also fell to 0.6 per cent from 0.9 per cent during the same period, the biannual Financial Stability Report of the Reserve Bank of India (RBI) showed on 27TH June, 2024 (Figure.8). Better regulatory compliance and transparent norms governing the recognition of bad loans has led to this continuing improvement in the asset quality of banks and NBFCs.

MACROECONOMIC OVERVIEW

Real GDP growth in India was a robust 7.6 per cent in FY 2023-24 (Second Advanced Estimate, Central Statistical Organisation), up from 7 per cent in FY 2022-23. The growth spurt in FY 2023-24 was driven by double digit growth of 10 per cent in capital formation (Capex) which, in turn, was led by high public sector capex. At the sectoral level, high non-agricultural growth was broad based with 9 per cent growth in industry and 7.5 per cent growth in services. However, agriculture performed poorly, recording a growth of only 0.7 per cent. This is mainly due to uneven rainfall, volatile weather conditions, and reduction in wheat acreage in response to softening of wheat prices with the easing of Black Sea supply disruption.

The Second Advance Estimates (SAE) of National Income, 2023-24 as well as Quarterly Estimates of Gross Domestic Product

(GDP) for the Third quarter (October-December) of 2023-24 (Q3, 2023-24) at both Constant (2011-12) and Current Prices are given.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated to attain a level of 172.90 lakh crore, against the FRE of GDP for the year 2022-23 of 160.71 lakh crore. The growth rate of GDP during 2023-24 is estimated at 7.6 percent as compared to growth rate of 7.0 percent in 2022-23. 3. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated to attain a level of 293.90 lakh crore, against 269.50 lakh crore in 2022-23, showing a growth rate of 9.1 percent. 4. GDP at Constant (2011-12) Prices in Q3 of 2023-24 is estimated at 43.72 lakh crore, against 40.35 lakh crore in Q3 of 2022-23, showing a growth rate of 8.4 percent. GDP at Current Prices in Q3 of 2023-24 is estimated at 75.49 lakh crore, as against 68.58 lakh crore in Q3 of 2022-23, showing a growth rate of 10.1 percent.

NNI is an indicator of the total economic activity in a country, and is defined by the OECD as gross national income minus the depreciation of fixed capital assets (dwellings, buildings, machinery, transport equipment and physical infrastructure) through wear and tear and obsolescence.

The below table from the NSO shows India's per capita gross domestic income (GDP), per capital gross national income (GNI), and the per capita private financial consumption expenditure (PFCE) at 2011-12 prices between 2020-21 and 2022-23.

| Per Capita Income, Product, and Final Consumption – Second Advance Estimates of National Income and Expenditure Components of GDP, 2023 -24 (at 2011- 12 Prices) | | | | | |
|--|-----------------------------|---------------------------|-----------------------------|--------------------------------------|---------|
| Item | 2021-22 | 2022-23 | 2023-24 | Percentage change over previous year | |
| | (Second Revised Estimates) | (First Revised Estimates) | (Second Advanced Estimates) | 2022-23 | 2023-24 |
| Population (in million) | 1369 | 1383 | 1395 | 0.86% | - |
| Per capita GDP (INR) | 1,09,762 | 1,16,216 | 1,23,945 | 5.90% | 6.70% |
| Per capita GNI (INR) | 1,08,345 | 1,14,478 | 1,22,110 | 5.70% | 6.70% |
| Per capita NNI (INR) | 94,054 | 99,404 | 1,06,134 | 5.70% | 6.80% |
| Per capita PFCE (INR) | 63,807 | 67,423 | 68,857 | 5.70% | 2.10% |

As input prices and therefore production costs remain high, due to global uncertainties among other factors, companies in most industries are passing on higher spending to final consumers to preserve earnings margins.

This is why India is currently witnessing a K-shaped economic recovery post-pandemic as consumption is slowing down and household savings decline. Wage growth is also under pressure in the lower half of the income pyramid.

The RBI, meanwhile, is attempting to rein in the inflation with policy rate hikes.

CPI inflation is projected at 5.4 per cent for 2023-24, with Q2 at 6.2 per cent, Q3 at 5.7 per cent and Q4 at 5.2 per cent, with risks evenly balanced.

As the government pursues redistributive policies, results need to be delivered on equitable access to healthcare, quality education, and jobs. Often, numbers get inflated during time of release near elections and budget season as welfare programs incentivize short term gigs.

Size of India's economy fifth in the world

Still, in absolute terms, India remains a bright spot on the world stage, as it grows steadily from a relatively low base. Last year, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan. and Germany.

Multiple initiatives to ease doing business and expand the manufacturing share of the economy as well as the push for skill development – offers promise to convert India's human capital into a talent base that feeds higher quality development. According to its central bank, the Reserve Bank of India, at current prices and exchange rates, India is estimated to be US\$ 5 trillion economy in 2024-25, remaining fifth in the world standings.

➤ OPPORTUNITIES AND THREATS

Opportunities

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers for our products in national level.

To overcome the challenges and competition, we have taken various initiatives to reduce the operational costs, to develop new value added products, improve the performance and quality of existing value-added products as well as to explore new markets domestically and globally.

The digitization, unparalleled expertise and an excellent corporate strategy has resulted in an unprecedented growth of the company over the years. We have an experienced and dedicated team of professionals, catering to the needs of clients, delivering products at reasonable interest rates and timely.

Threats

Change in Policy and Regulations. New entrants in the market and intense competition by existing players. Technology may become obsolete due to Innovation in Technology

➤ RECENT TREND AND FUTURE OUTLOOK

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled

commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

This is an enviable track record despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetization, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

Financial institutions play a crucial role in ensuring economic stability for households and businesses at critical junctures. The pivotal role of NBFCs in driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. The sector has played a decisive role in accelerating last-mile funding and understanding the credit requirement of the Unbanked and Underserved. Aided by the government's thrust towards a digital economy, the sector has also undertaken significant digital transformation and invested heavily to become tech-agile institutions offering personalized products and services, ensuring faster credit disbursement.

As India strategizes post-pandemic economic recovery through fiscal measures and businesses aim to expand capacities, NBFCs

have an enormous opportunity to assist in achieving the noble goal of Aatmanirbhar Bharat through the fast-tracked flow of credit to businesses and households. As the latest data on Udyam Portal shows, a significant proportion of registered businesses are micro businesses, Union budget 2023-24 offers an opportunity to bring in a targeted scheme for expanding credit to micro businesses.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

➤ **INTERNAL FINANCIAL REPORTING AND CONTROL**

Internal financial reporting and control are functional as, checks and controls are being exercised by us keeping in mind all the factors, whether financial or Non-Financial. The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

Supply chain

The Supply chain of the Company has improved as compared to the last financial year. New customers have been identified by the Company after making on-field visits at customers' place for the collection of various documents; and various other measures in order to establish the creditworthiness and genuineness of the prospective borrower.

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. The Company has been trying to reduce the probability of non-repayment of outstanding dues by the customers which had arisen due to financial crisis that was witnessed by many people on account of stagnant business activities across the globe caused by Civil wars outbreaking throughout the world in the previous years.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company endeavors 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-fulfillment of the obligations by any party will have significant impact on the Company's business.

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.

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 and transactions and an increasingly stringent regulatory framework has exposed organizations 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.

➤ **RISKS AND CONCERNS**

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 organizations 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.

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

The Company's relations with the employees continued to be cordial. It emphasized engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management.

During the year, two employees, including one Key Managerial Personnel were employed by the Company.

➤ **KEY FINANCIAL RATIOS:**

(i) Interest Coverage Ratio

EBITDA/Interest Expenses

| | |
|-------------------|---------------|
| EBITDA | 1,75,46,346 |
| Interest Expenses | 1,15,05,158 |
| | 1.53:1 |

(ii) Current Ratio

Current Assets/ Current Liabilities

| | |
|---------------------|---------------|
| Current Assets | 60,22,190 |
| Current Liabilities | 27,15,343 |
| | 2.22:1 |

(iii) Debt Equity Ratio

Total Liabilities/ Total Shareholder Fund

| | |
|------------------------|---------------|
| Total Liabilities | 40,21,22,800 |
| Total Shareholder Fund | 13,40,41,562 |
| | 3.00:1 |

(iv) Operating Profit Margin (%)

Operating Profit/Total Revenue

| | |
|------------------|----------------|
| Operating Profit | 1,75,46,346 |
| Total Revenue | 3,15,41,871 |
| | 55.63 % |

(v) Net Profit Margin (%)

Net Profit/ Total Revenue

| | |
|---------------|---------------|
| Net Profit | 32,58,595 |
| Total Revenue | 1,75,46,346 |
| | 18.57% |

(vi) Return on Net Worth

| | |
|----------------------------|--------------|
| Total Net Profit | 32,58,595 |
| Total Shareholder's Equity | 13,40,41,562 |
| | 0.02% |

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

The Net Worth for the Financial year 2023-24 is INR 1340.41 Lacs as compared to that of financial year 2022-23 which was INR 1308.039 Lacs. There is a slight increase in the Return on Net Worth of the Company which was 0.28 in financial year 2023-24.

➤ **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**

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

➤ **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.

➤ **DISCLOSURE ON ACCOUNTING TREATMENT**

Company follows all Mandatory Accounting Standards and the financial statements of the Company 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.

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

Date: 30th August, 2024

Place: New Delhi

Vani Commercials Limited

Regd. Off.: Khasra No. 19/4, Kamruddin Nagar,

Near Butterfly Sr. Sec School,

Najafgarh Road, Nangloi, Delhi-110041

CIN: L74899DL1988PLC106425

Email ID: info@vanicommercials.com

Sd/-

Vishal Abrol

Managing Director

DIN:06938389

Sd/-

Binal Jenish Shah

Director

DIN: 09371388

Annexure - V

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014]

To

The Members,

Vani Commercials Limited

162-A, Second Floor, Sector-7, Dwarka, Palam Village,
South West Delhi, New Delhi-110045

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vani Commercials Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 162-A, Second Floor, Sector-7, Dwarka, Palam Village, South West Delhi, New Delhi, Delhi, India-110045 (hereinafter referred to as the '**Company**') for the period commencing from 1st April, 2023 till 31st March, 2024 (hereinafter referred to as the '**Audit Period**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinions thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and available on MCA portal and also the information provided by the Company, its officers, agents and authorised representatives by way of Management Representation during the conduct of Secretarial Audit 2023-24, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory

provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (to the extent applicable)
- (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; (Not applicable on the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (to the extent applicable)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (to the extent applicable)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (d) 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;
- (e) The Securities and Exchange Board of India (Shares Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable on the Company during the Audit period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable on the Company during the Audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; (to the extent applicable)

- (vi) Reserve Bank of India Act, 1934.

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

- (i) The mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Disclosure of Related Party Transactions for half year ended on 31.03.2023 was belatedly filed. It is explained by the management that details of the Related party Transactions for the half year ended on 31st March, 2023 was received by the management after lapse of the prescribed time limit and therefore, the same was belatedly filed by the company on 12th June, 2024.
2. The Annual General Meeting (AGM) of the company was called by giving less than the required 21 clear days' notice. The notice for the AGM scheduled on 23rd September 2023 was sent on 4th September 2023, resulting in only 20 clear days' notice being provided, instead of the mandatory 21 clear days as required under Section 101 of the Companies Act, 2013. It is explained by

the management that while finalization of Calendar of events for 36th Annual General Meeting of the Company to be held on 23rd September, 2024, the total number of 21 clear days were inadvertently counted to be completing on 2nd September, 2024 due to which the dispatch of Notice of 36th AGM was completed on 2nd September, 2024 instead of 1st September, 2024 which resulted in 20 clear days Notice of 36th AGM to BSE and all the shareholders of the Company.

3. The Nomination and Remuneration Committee consists of 2 Non-Executive Directors and 1 Executive Director and therefore, the Company has partially complied with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is explained by the management that the Composition of Board of Directors was in accordance with the Sec. 149(4) of the Companies Act, 2013 on 31st March, 2024. However, the same was not in accordance throughout the fy 2023-24 as the Company had less than 1/3 of the Directors as independent Director, due to difficulties to find proper candidates for appointment of Directors.
4. Mr. Rohit Gupta was appointed as Non-Executive Additional Director by Board on 30th March, 2023 and thereafter he was appointed as Director by the Shareholders in Annual General Meeting held on 23rd September, 2023 (i.e. beyond the period of three months).It is explained by the management that the company was in process of appointment of Independent Director and its proposal for regularization was to be put

forth in the ensuing general meeting of the Company but due to non- provision of Certificate of passing ID Proficiency test by Mr. Rohit Gupta within the prescribed time period, i.e. upto 29th June, 2024, the matter had to be taken up in the Annual General meeting of the Company held on 23rd September, 2023.

I further report that

The Board of Directors of the Company was not constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

All meetings of the Board of Directors and Committees Meetings were called with adequate notice/ shorter notice, agenda and detailed notes on agenda were sent along with the notice/ such later date in compliance with the provisions of the law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

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

I further report that during the audit period the Company has had no specific events/actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except there was a complaint made against the listed entity with SEBI and the Company had received queries from SEBI/ Stock Exchange/ SCORES and the same have been has duly replied.

Sd/-

Anuradha Malik

Practicing Company Secretary

Membership No.: 60626

CP: 27205

UDIN: A060626F001084374

Place: Sonipat

Dated: 30th Aug, 2024

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

Annexure: A

The Members,

Vani Commercials Limited

162-A, Second Floor, Sector-7, Dwarka,
Palam Village, South West Delhi, New Delhi-110045

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Anuradha Malik

Practicing Company Secretary

Membership No.: 60626

CP: 27205

UDIN: A060626F001084374

Place: Sonipat

Dated: 30th Aug, 2024

Annexure- VI**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,

Vani Commercials Limited

**Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec.
School, Najafgarh Road, Nangloi, Delhi-110041**

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2024.

For Vani Commercials Limited

Sd/-

Vishal Abrol

Managing Director

DIN: 06938389

Annexure- VII**Chief Executive Officer and Chief Financial Officer Certification**

The Board of Directors,
Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec.
School, Najafgarh Road, Nangloi, Delhi-110041

Sub: Certificate by Managing Director and Chief Financial Officer pursuant to the Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015

We, Vishal Abrol, Managing Director and Tejasvi, Chief Financial Officer of the Company do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2024 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee-
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Vani Commercials Limited

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Tejasvi
Chief Financial Officer

Place: New Delhi
Date: 30.08.2024

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 31st March, 2024;
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
Firm Registration No.: 0030311N**

Sd/-

**Place: New Delhi
Date: 30.05.2024**

**Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258**

Independent Auditors' Report on the Standalone Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

Opinion

We have audited the accompanying Standalone financial statements of **VANI COMMERCIALS LIMITED** ("the Company) which comprise the Balance Sheet as at **March 31, 2024** 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 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 Indian Accounting Standards prescribed Under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, 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 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 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 financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the current period. No matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, Standalone financial performance including other Standalone comprehensive income, Standalone cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2015. 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 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 financial statements, Management of the holding company responsible for assessing the group and its subsidiary'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 group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 reasons 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 a financial statements whether due to fraud or error in making those risk assessment the auditor considered internal financial control relevant to the companies preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstance. 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 opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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 financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;

- e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024, 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 control 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, as amended, 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

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Place: New Delhi

Date:30.05.2024

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 Group and its subsidiary 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, Company has 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, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. 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 except TDS payable under Income Tax Act, 1961 for Rs. 11,81,811 due as on the date of Balance Sheet.
 - 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, 2024 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**
- a.** 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.
 - b.** According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have

been used for the purpose for which they have been raised.

- x** a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India 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.

 b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

 c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the Company 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** According to the information and explanations given to us, the holding company, Vani Commercials Ltd has invested in 5100 shares out of 10000 shares of Silverlink Fintech Pvt Ltd. Further the company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable.
- 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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence produced before us, we are of the opinion that no material uncertainty exists as on the date

of the Audit Report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For MKRJ & Co.

Chartered Accountants

Firm Registration No.: 030311N

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Place: New Delhi

Date: 30.05.2024

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, 2024 in conjunction with our audit of the standalone 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 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 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 standalone 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 Financial Statement

A Company's internal financial control over financial reporting with reference to these Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone 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 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 2024, 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

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Place: New Delhi

Date: 30th May, 2024

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Standalone Balance Sheet As At 31st March, 2024

In Lacs

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|------------------------------|------------------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 4 | 40 | 18 |
| (b) Bank balances other than cash and cash equivalents | | - | - |
| (c) Derivative financial instruments | | - | - |
| (d) Receivables | 5 | - | - |
| I Trade Receivables | | - | - |
| II Other Receivables | | - | - |
| (e) Loans | 6 | 5,131 | 1,832 |
| (f) Investments | 7 | 325 | 422 |
| (g) Other Financial Assets | 8 | 6 | 14 |
| | | 5,501 | 2,286 |
| (2) Non-Financial Assets | | | |
| (a) Inventories | 9 | 21 | 21 |
| (b) Current Tax Assets (Net) | | - | - |
| (c) Deferred Tax Assets (Net) | 10 | - | - |
| (d) Investment Property | | - | - |
| (e) Property, Plant and Equipment | 11 | 3 | - |
| (f) Intangible Assets | | - | - |
| (g) Other Non-Financial Assets | | - | - |
| Total Assets | | 5,525 | 2,307 |

| LIABILITIES AND EQUITY | | | |
|---|----|----|----|
| Liabilities | | | |
| (1) Financial Liabilities | | | |
| (a) Derivative Financial Instruments | | - | - |
| (b) Payables | 12 | - | - |
| I Trade Payables | | 22 | 24 |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| II Other Payables | | - | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |

In Lacs

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|------------------------------|------------------------------|
| (c) Debt securities | | - | - |
| (d) Borrowings (other than debt securities) | 13 | 4,022 | 934 |
| (e) Deposits | | - | - |
| (f) Subordinated Debts | | - | - |
| (g) Other Financial Liabilities | 14 | 90 | - |
| | | 4,134 | 958 |
| (2) Non-Financial Liabilities | | | |
| (a) Current Tax Liabilities (Net) | | - | - |
| (b) Provisions | 15 | 45 | 30 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Financial Liabilities | 16 | 6 | 11 |
| | | 51 | 41 |
| (2) Equity | | | |
| (a) Equity Share Capital | 17 | 1,174 | 1,174 |
| (b) Other Equity | 18 | 166 | 134 |
| (C) Minority Interest | | (1) | - |
| | | 1,339 | 1,308 |
| Total Liabilities and Equity | | 5,525 | 2,307 |

Summary of significant accounting policies 1
 The accompanying notes are an integral part of the financial statements 2-3

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

Vani Commercials Limited

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Sd/-

Vishal Abrol

Managing Director

DIN: 06938389

Sd/-

Binal Jenish Shah

Director

DIN: 09371388

Date: 30th May 2024

Place: New Delhi

Sd/-

Ishita Agarwal

Company Secretary

M.No.: A65528

Sd/-

Tejasvi

Chief Financial Officer

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Statement of Profit and Loss For the year ended 31st March, 2024 In Lacs

| Particulars | Note No. | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|---|----------|--|--|
| I Revenue From Operations | | | |
| Interest Income | 19 | 314 | 185 |
| Dividend Income | | - | - |
| Fee and Commission Income | 20 | - | - |
| Net gain on fair value changes | | - | - |
| Sale of Services | | - | 4 |
| Total Revenue From Operations | | 314 | 188 |
| II Other Income | 21 | 1 | 27 |
| III Total Income (I+II) | | 315 | 215 |
| Expenses | | | |
| Finance Cost | 22 | 115 | 37 |
| 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 | 85 | 56 |
| Depreciation and amortization Expenses | 11 | - | - |
| Others expenses | 24 | 55 | 141 |
| IV Total Expenses | | 255 | 233 |
| V Profit/(Loss) before exceptional and tax (III-IV) | | 60 | (18) |
| VI Exceptional Items | | | |
| VII Profit/(loss) before tax (V -VI) | | 60 | (18) |
| VIII Tax expense: | | | |
| (1) Current Tax | | 16 | 7 |
| (2) Deferred Tax | | - | - |
| Provision for Statutory Reserve | | 9 | |
| (3) Provision for standard assets of NBFCs | | 12 | 5 |
| IX Profit/(Loss) from the period from continuing operations (VII - VIII) | | 24 | (30) |

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Statement of Profit and Loss For the year ended 31st March, 2024 In Lacs

| Particulars | Note No. | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|---|----------|--|--|
| X Profit/(loss) from discontinued operations | | - | - |
| XI Tax expense of discontinued operations | | - | - |
| XII Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| XIII Profit/(loss) for the period (IX+XII) | | <u>24</u> | <u>(30)</u> |
| XIV Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | 24 | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Subtotal (A) | | <u>24</u> | <u>-</u> |
| (B) (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Subtotal (B) | | <u>-</u> | <u>-</u> |
| Other Comprehensive Income (A + B) | | | |
| XV Total Comprehensive Income for the period (XIII+XIV) | | 24 | (30) |
| Earnings per share: | | | |
| Basic (Rs.) | 25 | 0.28 | (0.25) |
| Diluted (Rs.) | | 0.28 | (0.35) |

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements 2-3

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

Vani Commercials Limited

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Sd/-

Vishal Abrol

Managing Director

DIN: 06938389

Sd/-

Binal Jenish Shah

Director

DIN: 09371388

Date: 30th May 2024

Place: New Delhi

Sd/-

Ishita Agarwal

Company Secretary

M.No.: A65528

Sd/-

Tejasvi

Chief Financial Officer

Vani Commercials Limited

Statement of Cash Flow For the year ended 31st March, 2024

In Lacs

| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 60 | (18) |
| Adjustments for: | - | - |
| Depreciation and Amortisation | - | - |
| Preliminary Expenses w/off | - | - |
| Deferred Revenue Expenditure | - | - |
| Net (gain)/loss on disposal of property, plant and equipment | - | 46 |
| Interest & Finance Cost | - | - |
| Interest Income | - | - |
| Net Transferred in Reserve | (12) | (5) |
| Cash inflow from interest on loans | 48 | 23 |
| Cash inflow from service asset | - | - |
| Cash outflow towards Tax | (16) | (7) |
| Cash generated from operation before working capital changes | 33 | 16 |
| Working Capital Changes | | |
| (Increase)/Decrease in Trade Receivables | - | - |
| (Increase)/Decrease in Other Receivables | - | - |
| (Increase)/Decrease in Loans | (3,299) | (276) |
| (Increase)/Decrease in Other Financial Assets | 8 | (7) |
| (Increase)/Decrease in Other Non-Financial Assets | - | - |
| Increase/(Decrease) in Trade Payables | (3) | 24 |
| Increase/(Decrease) in Other Payables | 90 | - |
| Increase/(Decrease) in Other Financial Liabilities | - | - |
| Increase/(Decrease) in Provisions | 15 | 19 |
| Increase/(Decrease) in Other Non-Financial Liabilities | (6) | 5 |
| Income Tax paid (Net of Refunds) | (3,194) | (235) |
| Net Cash flow from Operating activities | (3,161) | (219) |

Vani Commercials Limited
Statement of Cash Flow For the year ended 31st March, 2024

In Lacs

| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
|---|---|---|
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (2) | - |
| Proceeds from sale of property, plant and equipment | - | - |
| Purchase of intangible assets | - | - |
| Purchase of investments | - | (263) |
| Proceeds from investments | 98 | - |
| Interest Received on Investments | - | - |
| Dividend Received | - | - |
| Investment in subsidiaries | - | - |
| Net cash generated from/(used in) investing activities | 95 | (263) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of equity share capital (including securities premium) | - | 914 |
| Dividends and DDT Paid | - | - |
| Deposits received (net) | - | - |
| Debt securities issued (net) | - | - |
| Borrowings other than debt securities issued (net) | 3,087 | (421) |
| Subordinated debts issued | - | - |
| Net cash generated from financing activities | 3,087 | 493 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 22 | 11 |
| Cash and cash equivalents at the beginning of the year | 18 | 6 |
| Cash and cash equivalents at the end of the year | 40 | 18 |

*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 attached:

For MKRJ & Co.

Chartered Accountants

Firm Registration Number: 0030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Date: 30th May 2024

Place: New Delhi

For and on behalf of the Board of Directors

Vani Commercials Limited

Sd/-

Vishal Abrol

Managing Director

DIN: 06938389

Sd/-

Ishita Agarwal

Company Secretary

M.No.: A65528

Sd/-

Binal Jenish Shah

Director

DIN: 09371388

Sd/-

Tejasvi

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Corporate Information

Vani Commercials Ltd. ("the Company") is a company limited by shares, incorporated on 24th February 1988. 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 India. It offers variety of financial services products to its customers. The Company has its registered office at 162-A, Second Floor, Sector-7, Dwarka, Palam Village, South West Delhi, New Delhi, Delhi, India, 110045.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) vide Registration No. B-14.03035. RBI, vide the circular – 'Harmonization 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). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

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 2024, the Company had prepared its financial statements in accordance with Indian accounting standards (IND-AS) 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 2024 has been prepared in accordance with IndAS.

The details of the group's accounting policies are included in Note No. 3.

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 and its subsidiary 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 and its subsidiary's right to receive the payment is established, which is generally when shareholders approve the dividend. During the year the company and its subsidiary has not received any income from dividend.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized 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.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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, cash and cash equivalents

All Financial assets are recognized initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR)

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 recognized 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. Unrecognized 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 IndAS 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.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

3.10 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

Notes to standalone financial statements for the year ended 31 March 2024

4 Cash and Cash Equivalents

In Lacs

| Particulars | As At | As At |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Cash on hand | 1 | 4 |
| Balance with banks in current accounts | 39 | 14 |
| Cheques, drafts on hand | - | - |
| Others (specify nature) | - | - |
| Total | 40 | 18 |

5 Receivables

In Lacs

| Particulars | As At | As At |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Trade Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured Fee, Commission and Others | - | - |
| | - | - |
| Other Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| Total | - | - |

6 Loans and Advances

In Lacs

| | Particulars | As at 31 March, 2024 | | | As at 31 March, 2023 | | |
|----------------------------|----------------------------------|----------------------|---------------------------|-------------|----------------------|---------------------------|-------------|
| | | At amortised cost | At fair value through OCI | Total | At amortised cost | At fair value through OCI | Total |
| A | (i) Term Loan | - | - | - | - | - | - |
| | (ii) Others | - | - | - | - | - | - |
| | Total Gross (A) | - | - | - | - | - | - |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| | Net Total (A) | - | - | - | - | - | - |
| B(i) | (i) Secured Loan | | | | | | |
| | By tangible assets | - | - | - | - | - | - |
| | By intangible assets | - | - | - | - | - | - |
| | Covered by Bank/Govt. Guarantees | - | - | - | - | - | - |
| | Total Gross B (i) | - | - | - | - | - | - |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total B (i) | - | - | - | - | - | - | |
| B(ii) | (ii) Unsecured Loan | 5131 | - | 5131 | 1832 | - | 1832 |
| | Total Gross B (ii) | 5131 | - | 5131 | 1832 | - | 1832 |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| | Net Total B (ii) | 5131 | - | 5131 | 1832 | - | 1832 |
| | Total B (i + ii) | 5131 | - | 5131 | 1832 | - | 1832 |
| C | Out of above | | | | | | |
| | (I) Loans in India | | | | | | |
| | (i) Public Sector | - | - | - | - | - | - |
| | (ii) Others | - | - | - | - | - | - |
| | Total Gross C (I) | - | - | - | - | - | - |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| | Net Total C (I) | - | - | - | - | - | - |
| | (II) Loans outside India | - | - | - | - | - | - |
| | Total Gross C (II) | - | - | - | - | - | - |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total C (II) | - | - | - | - | - | - | |
| Total C (I + II) | - | - | - | - | - | - | |
| Total Loans (A+B+C) | 5131 | - | 5131 | 1832 | - | 1832 | |

7 Investments

In Lacs

| | Particulars | As at 31 March, 2024 | | | As at 31 March, 2023 | | |
|----------|---------------------------------|----------------------|---------------------------|------------|----------------------|---------------------------|------------|
| | | At amortised cost | At fair value through OCI | Total | At amortised cost | At fair value through OCI | Total |
| A | Mutual Funds | - | - | - | - | - | - |
| | Government Securities | - | - | - | - | - | - |
| | Debt Securities | - | - | - | - | - | - |
| | Equity Instruments | 324 | - | 324 | 422 | - | 422 |
| | Investments in Subsidiaries | 1 | - | 1 | - | - | - |
| | Investments in Associate | - | - | - | - | - | - |
| | Investment in Joint Ventures | - | - | - | - | - | - |
| | Any Other Investment | - | - | - | - | - | - |
| | Total Gross (A) | 325 | - | 325 | 422 | - | 422 |
| B | Out of above | | | | | | |
| | Investment in India | - | - | - | - | - | - |
| | Investment outside India | - | - | - | - | - | - |
| | Total Gross (B) | - | - | - | - | - | - |
| | Gross Total (A+B) | 325 | - | 325 | - | - | - |
| | Less: Impairment loss allowance | - | - | - | - | - | - |
| | Net Total | 325 | - | 325 | 422 | - | 422 |

8 Other Financial Assets

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|--|-------------------------|-------------------------|
| Security deposits | - | 2 |
| Advances to dealers/or others | 3 | 3 |
| Receivable from Government Authorities | - | - |
| Other advances (Including TDS) | 4 | 9 |
| Total | 7 | 14 |

9 Inventories

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---------------|-------------------------|-------------------------|
| Stock in Hand | 21 | 21 |
| Total | 21 | 21 |

10 Deferred Tax Assets (Net)

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Other temporary differences | - | - |

Note No. 11
FIXED ASSETS & DEPRECIATION CHART FOR F. Y. 2023-24

| Date of Purchase / Particular Put to use | GROSS BLOCK | | | | | DEPRECIATION BLOCK | | | | | NET BLOCK | | | | | | |
|--|-----------------------|-----------------|------------------|------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------------|----------------|----------------|------------------------------------|--------------------------|---------------------------------|--------------|-------------|----------------------------|----------------------------|
| | As on 1st April, 2023 | Additions/rad j | Deductions/rad j | As at 31st March, 2024 | Dep charged upto 31st March, 2023 | Life as per Co. Act, 2013 | WDV as on 1st April, 2023 | Life Used till 31st March, 2023 | Remaining Life | Salvaged value | Depreciable amount over whole life | Dep for the Year 2023-24 | Adjusted with Retained Earnings | Rate of Dep. | no. of days | WDV as on 31st March, 2024 | WDV as on 31st March, 2023 |
| (A) Land | | | | | | | | | | | | | | | | | |
| - Land | | | | | | | | | | | | | | | | | |
| (B) Buildings | | | | | | | | | | | | | | | | | |
| - Building | - | | | | | 65.0 | | - | 65.0 | | | | | | | | |
| (C) Office Equipments | | | | | | | | | | | | | | | | | |
| 28-Nov-2014 Computer | 0.5 | - | - | 0.5 | 0.5 | | | | | 0.5 | | | | | | | |
| 7-Jan-2016 Computer | 0.5 | - | - | 0.5 | 0.5 | | | | | 0.5 | | | | | | | |
| 9-Dec-2016 Computer | 0.2 | - | - | 0.2 | 0.2 | | | | | 0.2 | | | | | | | |
| (D) Furniture and Fixtures | | | | | | | | | | | | | | | | | |
| - Furniture & Fixtures | - | | | | | 10.0 | | | 10.0 | | | | | | | | |
| (E) Vehicles | | | | | | | | | | | | | | | | | |
| 31-Dec-2014 Motor Cycle | 0.4 | - | - | 0.4 | 0.4 | | | | | 0.4 | | | | | | | |
| (F) Software | | | | | | | | | | | | | | | | | |
| 28-Feb-2024 Software | | 2.5 | - | 2.5 | - | | 2.5 | | | 2.4 | 0.1 | | | | | 2.4 | |
| Total Assets | 1.7 | 2.5 | - | 4.2 | 1.6 | - | 2.6 | - | 0.2 | 4.0 | 0.1 | - | - | - | 2.5 | 0.2 | 0.2 |

12 Payables

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|-------------------------|-------------------------|
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | | - |
| Total outstanding dues of creditors other than MSME | 22 | 24 |
| | 22 | 24 |
| Other Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than MSME | - | - |
| Total | 22 | 24 |

13 Borrowings (other than debt securities)

In Lacs

| | Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|----------|--|-------------------------|-------------------------|
| A | In India | - | - |
| | At amortised cost: | - | - |
| | Total (A) | - | - |
| B | Outside India | - | - |
| | Total (B) | - | - |
| C | Secured (Against hypothecation of loans, book debts) | | |
| | Unsecured | 4022 | 934 |
| | Total (C) | 4022 | 934 |
| | Total Borrowings Total (A+B+C) | 4022 | 934 |

14 Other Financial Liabilities

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|--|-------------------------|-------------------------|
| Unpaid matured deposits and interest accrued thereon | 90 | - |
| Others | - | - |
| Total (A) | 90 | - |

15 Provisions

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|--|-------------------------|-------------------------|
| Provisions For employee benefits/ Others | - | 7 |
| Provision retained on sale of Standard/ non performing assets as per RBI | 24 | 12 |
| Other Provisions | 5 | - |
| Provision For Income Tax | 16 | 11 |
| Total | 45 | 30 |

16 Other Non-financial Liabilities

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---------------------------|-------------------------|-------------------------|
| Statutory dues | 6 | - |
| Other received in advance | - | - |
| Others | - | 11 |
| Total | 6 | 11 |

In Lacs

17

| Equity Share Capital | | |
|--|---------------------------------|---------------------------------|
| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
| A | | |
| Authorised Share Capital 13050000 Equity Shares of Rs. 10 each | 1305 | 1305 |
| Issued Share Capital 11740620 Equity Shares of Rs. 10 each | 1174 | 1174 |
| Subscribed and paid up Share Capital 11740620 Equity Shares of Rs. 10 each | 1174 | 1174 |

B

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|--|---------------------------------|-----------------------------|
| | | |
| | No. of Shares | No. of Shares |
| Equity Shares at the beginning of the year | 117 | 117 |
| Add: Shares issued during the year | - | - |
| Equity Shares outstanding at the end of the year | 117 | 117 |

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 31 March, 2024 | | As At 31 March, 2023 | |
|-----------------------------|-------------------------|-----------|-------------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Mr. Vishal Abrol | 830110 | 7.07 | 841977 | 7.17 |
| Mr. Sanjeev Garg | - | - | 958333 | 8.16 |
| VOGZY .com LLP | 2083333 | 17.74 | 2083333 | 17.74 |
| Boolean Ventura Pvt. Ltd | 2083333 | 17.74 | 2083333 | 17.74 |
| Glitz Advertizing Pvt. Ltd. | 791666 | 6.74 | 791666 | 6.74 |

18 Other Equity

In Lacs

| Particulars | | As At 31 March, 2024 | As At 31 March, 2023 |
|-------------|---|-------------------------|-------------------------|
| A | Special Reserves (NBFC) | | |
| | Balance As Per the Last Balance Sheet | 4 | 4 |
| | Add: Addition During the Year | 9 | - |
| | Closing Balance | 13 | 4 |
| B | Securities Premium Account | | |
| | Balance As Per the Last Balance Sheet | 152 | - |
| | Add: Addition During the Year | - | 152 |
| | Less: Used During the Year | - | - |
| | Closing Balance | 152 | 152 |
| C | Retained earnings | | |
| | Balance As Per the Last Balance Sheet | (22) | 8 |
| | Add: Profit/(Loss) for the year | 24 | (30) |
| | Item of other comprehensive income recognised directly in retained earnings | - | - |
| | | 1 | (22) |
| | Total Other Equity (A+B+C) | 166 | 134 |

19 Interest Income

In Lacs

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|----------------------------------|--------------------------------------|---|
| Interest on Loans | 314 | 185 |
| Interest income from investments | - | - |
| Interest on deposits with Banks | - | - |
| Other interest Income | - | - |
| Total | 314 | 185 |

20 Fee and Commission Income

In Lacs

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---------------------|--------------------------------------|---|
| Professional Income | - | - |
| Other Fee | - | - |
| Total | | |

21 Other Income

In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|---|
| Net gain on disposal of property, plant and equipment | - | - |
| Net gain on foreign currency transaction and translation | - | - |
| Other | 1 | 27 |
| Total | 1 | 27 |

22 Finance Cost

In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|---|
| On financial liabilities measured at amortised cost: | | |
| Interest on subordinated liabilities | 115 | 37 |
| Other Interest Expenses | - | - |
| Total | 115 | 37 |

23 Employee Benefits Expenses

In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|-------------------------|--------------------------------------|---|
| Salaries and wages | 54 | 32 |
| Staff welfare expenses | 1 | 2 |
| Managerial Remuneration | 29 | 22 |
| Total | 85 | 56 |

24 Other Expenses

In Lacs

| Particulars | As At | As At |
|------------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Accounting Charges | - | - |
| Printing and stationery | 1 | 1 |
| Advertisement and publicity | 1 | 1 |
| Auditor's fees and expenses | 1 | 1 |
| Repairs and maintenance | 3 | - |
| Conveyance Charge | 1 | 2 |
| Newspaper & Periodicals | - | - |
| Office Expenses | 6 | 1 |
| Electricity and Water | 2 | - |
| Fees to RTA | - | - |
| Listing Fee | 4 | 10 |
| Rent | 2 | 4 |
| Travelling Expenses | 4 | - |
| Bank Charges | - | - |
| Loss on Sale of Shares/Investments | - | 72 |
| ROC Fee | - | 7 |
| Others | 31 | 41 |
| Total | 55 | 141 |

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:

In Lacs

| | Particulars | As At | |
|---|---|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| A | Net profit attributable to equity shareholders | 24 | (30) |
| B | Weighted average number of equity shares for basic earnings per share | 117 | 117 |
| | Effect of dilution: | | |
| | Employee stock option | - | - |
| C | Weighted average number of equity shares for diluted earnings per share | 117 | 86 |
| | Earning per share (Basic) (H) (A/B) | 0.28 | (0.25) |
| | Earning per share (Diluted) (H) (A/C) | 0.28 | (0.35) |

26. Conversion of outstanding loans into equity after closure of the financial year on 31st

No such event exists in the year ending 31st March 2024.

27. Cost of Investment

The fair value of the quoted shares are not available so the cost of investment in the quoted shares are based on the cost of acquisition of shares.

28. Disclosure relating to Trade Payables:

There are no outstanding dues to Micro, Small and Medium Enterprises to the extent information available with the company and the payments in respect of such suppliers are made within the appointed day.

29. Capital work-in-progress ageing schedule:

Since Capital work-in-progress as on 31stMarch 2024 is NIL, hence disclosure relating to its ageing schedule are not applicable to the company.

| CWIP | Amount of CWIP for a period of | | | | Total |
|---------------------------------------|--------------------------------|-----------|-----------|------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | NIL | | | | |
| 1 | | | | | |
| 2 | | | | | |
| Projects temporarily suspended | | | | | |
| 1 | | | | | |
| 2 | | | | | |

30. Intangible assets under development ageing schedule:

Intangible assets under development as on 31st March 2024 is NIL

| CWIP | To be completed in | | | | |
|---------------------------------------|--------------------|-----------|-----------|------------------|--|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | NIL | | | | |
| 1 | | | | | |
| 2 | | | | | |
| Projects temporarily suspended | | | | | |
| 1 | | | | | |
| 2 | | | | | |

31. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24th September 2021:

- a. Details of transfer through direct assignment in respect of loans not in default:

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

- b. The company has not acquired any loan in default during the year ended 31st March 2024.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31st March 2024.

32. Benami Property under the Benami Transactions (Prohibition) Act, 1988

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2024 and 31st March 2023.

33. Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2024, and 31st March 2023.

34. Reconciliation of Balances

In the absence of confirmation from all the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

35. Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31st March 2024 and 31st March 2023

36. Provision for Non-Performing Assets

During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.

37. Registration/Satisfaction of Charges with ROC

Since the company has not mortgaged any property / assets whether moveable or immovable, nor has taken any loan, hence the disclosure regarding registration and satisfaction of Charges with Registrar of Companies is not applicable.

38. Title deeds of immoveable property not held in the name of the company

The Company does not hold any immovable property either owned or leased as on 31stMarch 2024 and 31stMarch2023, hence disclosure relating to Title deeds of immoveable property held in the name of the company and / or its revaluation are not applicable.

39. Quarterly Returns of Current Assets

Since the company has not taken any borrowings from any banks and / or financial institutions, hence disclosure relating to filing of quarterly returns or statement of current assets are not applicable.

40. Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31stMarch 2024 and 31stMarch 2023.

41. Transactions with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31stMarch 2024 and 31stMarch 2023.

42. Segment Reporting

Segment Reporting as defined in Accounting Standards 17 are not applicable as the company is primarily engaged in Finance Activity

43. Contingent Liabilities

| S.No. | Contingent Liabilities not Provided for | 31.03.2024 | 31.03.2023 |
|-------|--|------------|------------|
| 1 | Any Claim against the Company not recognized as debt (G-Tech) | 84960/- | 84960/- |
| 2 | Disputed Income Tax/ Sales Tax liability contested in appeal | NIL | NIL |

44. Disclosure of transactions with related parties as required by Ind AS 24

Related party disclosures Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under

List of related parties and relationships**A. Directors and Key Managerial Personnel (KMP)**

1. Mr. Vishal Abrol - Managing Director
2. MrsBinalJenish Shah - Whole-Time Director
3. Ms. Tejasvi - Chief Financial Officer
4. Ms. Ishita Agarwal - Company Secretary & Compliance Officer
5. Shubham Arora-Additional Director

Subsidiary Company/Associate Company

There is no Associate/Holding of Vani Commercials Limited however there is one Subsidiary Company, SilverlinkFintech Private Limited, in which the company

has invested upto 51% i.e. 5100 shares out of 10,000 shares

Key Management Personnel

A Ms. Tejasvi, Chief Financial Officer

B Ms. Ishita Agarwal, Company Secretary

Enterprises over which Director / key management personnel and their relatives exercise Significant influence

- i. Boolean Ventura Private Limited- Mr. SparshAbrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is the director of Boolean Ventura Private Limited
- ii. Glitz Advertising Private Limited- Belongs to Promoter group of the Company
- iii. Atharva Professional Consultants LLP- Ms. Pooja Bhatia, Sister of Mr. Gaurav Bhatia (Promoter Group) of the Company is Designated Partner of Atharva Professional Consultants LLP
- iv. BS Energy Vehicle Private Limited- Mr. SparshAbrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is Director in Bs Energy Vehicle Private Limited
- v. Medhansh Snacks Private Limited- Ms. Pooja Bhatia, Sister of Mr. Gaurav Bhatia (Promoter Group) is Director in Medhansh Snacks Private Limited

- vi. Regency Fincorp Limited- Mr. Gaurav Kumar, Brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited
- vii. Vani Moto Private Limited- JenishPankaj Kumar Shah , spouse of Mrs. BinalJenish Shah, Whole Time Director of the Company is Director of Vani Moto Private Limited
- viii. Glitz Homes LLP- Mr.GauravSukhija, Promoter of the Company is Designated Partner of Glitz Homes LLP
- ix. Smart Energy 111 Tech Mobil India Private Ltd.- Mr. Vishal Abrol and Mr. SparshAbrol are directors.
- x. SilverlinkFintech Private Ltd. – Ms. Sonia Abrol is Director.

| S.No. | Name of the related party and nature of relationship | of | 2024 | | 2023 | |
|-------|--|----------------|-------------------|--|-------------------|--|
| | | | Transaction Value | Outstanding amounts carried in Balance Sheet | Transaction Value | Outstanding amounts carried in Balance Sheet |
| 1 | Ms. Pooja Bhatia, (Sister Of Mr.Gaurav Bhatia Who Belongs To Promoter Group Of The Company) | Unsecured Loan | 1229222 | 7042410 | 328,803 | 8,271,632 |
| 2 | Mr. MukeshSukhija (Relative Of Promoter Of The Company) | Unsecured Loan | 4521586 | 128136 | 1,557,730 | 439,344,9.94 |
| 3 | Mrs. BinaJenish Shah, Whole-Time Director | Unsecured Loan | - | - | 413,224 | 7,667,074 |
| 4 | Glitz Advertising Private Limited (Promoter of the Company) | Unsecured Loan | 247055 | 8613570 | 452,894 | 1,202,711 |
| 5 | Boolean Ventura Private Limited (Mr. SparshAbrol, relative of Mr. Vishal Abrol, managing director of the company is the director of Boolean Ventura Private Limited) | Unsecured Loan | 64623 | 4155774 | 1,630,139 | 138,429 |
| 6 | BS Energy Vehicle Private Limited (Mr. SparshAbrol, son of Mr. Vishal Abrol, Managing Director of the company is director in BS Energy Vehicle Private Limited) | Unsecured Loan | 9550359 | 9389758 | 569,471 | 279,399 |
| 7 | Atharva Professional Consultants LLP (Ms. Pooja Bhatia, relative of person belonging to promoter group of the company is designated partner of Atharva Professional Consultants LLP) | Unsecured Loan | 3651862 | 3645506 | 23,687 | 6,356 |

| | | | | | | |
|----|---|--------------------|---------|----------|------------|-----------|
| 8 | Medhansh Snacks Private Limited (Sister Of Mr.Gaurav Bhatia(Promoter Group) is Director In Medhansh Snacks Private Limited) | Unsecured Loan | - | - | 52,373 | 52,373 |
| 9 | Regency Fincorp Limited (Mr. Gaurav Kumar, sibling of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited) | Loans and Advances | - | -- | 43,560,404 | 1,909,395 |
| 10 | Glitz Homes LLP (Mr.GauravSukhija, Promoter of the Company is Designated Partner Of Glitz Homes LLP) | Loans and Advances | 7635544 | 21466009 | 14,178 | 14,178 |
| 11 | Vani Moto Private Limited (JenishPankaj Kumar Shah , spouse of Mrs. BinalJenish Shah, whole time director of the company is director of Vani Moto Private Limited) | Loans and Advances | 215319 | 1989746 | 1,774,428 | 1,774,428 |
| 12 | Mr. Vishal Abrol, Managing Director | Unsecured Loan | - | - | 760,076 | 780,076 |
| 13 | Mr. Vishal Abrol, Managing Director | Remuneration | 960000 | 1310000 | 600,000 | 100,000 |
| 14 | Mrs. BinalJenish Shah, Whole-Time Director | Remuneration | 150000 | 100000 | 200,000 | 2,500,000 |
| 15 | Ms. Ishita Agarwal, Company Secretary | Remuneration | 150000 | - | 300,000 | 50,000 |
| 16 | Mr. PitambarPabbi, Chief Financial Officer | Remuneration | - | - | 250,000 | 250,000 |
| 17 | Mr. Gaurav Sukhija (Promoter of the Company) | Rent | 57600 | - | 192,000 | - |
| 18 | Ms. Tejasvi (Chief Financial Officer) | Remuneration | 105000 | - | - | - |

45. Details as required under regulation 53 (f) read with para (A) of schedule VI of SEBI (Listing obligation and disclosure requirement) Regulations in respect of loan, advances and investment in Companies under same Management.

Not applicable on the Company as the Company as there is no Non-Convertible securities listed on BSE.

46. Disclosure as required under section 186 (4) of Companies Act, 2013:

| Name of Company | Relationship | Amount Granted during the year (Rs.) | Amount outstanding during the year (Rs.) |
|---------------------------------|--|--------------------------------------|--|
| Regency Fincorp Limited | (Mr. Gaurav Kumar, brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited) | 43,560,404 | 1,909,395 |
| Glitz Homes LLP | (Mr. Gaurav Sukhija, Promoter Of The Company is Designated Partner of Glitz Homes Llp) | 14,178 | 14,178 |
| B.S. Energy Private Limited | Mr. Vishal Abrol and Mr. Sparsh Abrol are directors. | 9550359 | 9389758 |
| Boolean Ventura Private Limited | Mr. Vishal Abrol and Mr. Sparsh Abrol are directors | 4617344 | 4155774 |
| Vani Moto Private Limited | (Jenish Pankaj Kumar Shah , spouse of Mrs. Binal Jenish Shah, whole time director of the company is director of Vani Moto Private Limited) | 1,774,428 | 1,774,428 |

47. Disclosure Requirements of INDAS

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year Classification

48. Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

49. Events after Reporting Date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

50. Subsidiary/Join Ventures/Investments

The Company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. There is one subsidiary company named Silverlink Fintech Private Limited.

51. Corporate Social Responsibility

The Company doesn't fall under the ambit of Section 135 (1) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence formulation of Corporate Social Responsibility policy is not applicable to the Company

52. Ageing of Trade Receivables Schedule

The Company doesn't have any Trade Receivable as at 31st March 2024, therefore disclosure regarding ageing of Trade Receivables is not applicable.

53. Compliance with approved scheme of arrangements

The company has not applied for any scheme of arrangements with any competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence disclosure relating to same are not applicable

54. Disclosure relation to utilisation of borrowed funds for specific purpose:

The company has not taken any borrowing from any Banks and/or Financial institutions, hence disclosure relating to Utilization of borrowings for specific purpose are not applicable.

| | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total |
|--|-------------------|--------------------------------------|---|---------|-------------------|--------------------------------------|---|---------|
| | 1 | 2 | 3 | 4=1+2+3 | 1 | 2 | 3 | 4=1+2+3 |
| (a)Term loans | | | | | | | | |
| (i)from banks | | | | | | | | |
| (ii)from other parties | | | | | | | | |
| (b)Deferred payment liabilities | | | | | | | | |
| (c)Loans from related parties | | | | | | | | |
| (d) Finance lease obligations | | | | | | | | |
| (e)Liability component of compound financial instruments | | | | | | | | |
| (f)Loans repayable on demand | | | | | | | | |
| (i)from banks | | | | | | | | |

| | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total |
|----------------------------------|-------------------|--------------------------------------|---|---------|-------------------|--------------------------------------|---|---------|
| | 1 | 2 | 3 | 4=1+2+3 | 1 | 2 | 3 | 4=1+2+3 |
| (ii)from other parties | | | | | | | | |
| (g) Other loans (specify nature) | | | | | | | | |
| Total (A) | | | | | | | | |
| Borrowings in India | | | | | | | | |
| Borrowings outside India | | | | | | | | |
| Total (B) to tally with (A) | | | | | | | | |

- (i) Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.
- (ii) Where borrowings have been guaranteed by Directors or others, the aggregate amount of such borrowings under each head shall be disclosed;
- (iii) terms of repayment of term loans and other loans shall be stated; and
- (iv) period and amount of default as on the balance sheet date in repayment of borrowings and interest shall be specified separately in each case.

55. Ageing of Trade Payable Schedule

The management is not able to find out the ageing of the creditors due to the constraints beyond their reach.

| Particulars | Outstanding for following periods from due date of payment (Amount in Rs.) | | | | |
|-----------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | | | | | |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

56. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

57. Details of key financial ratios 2023-24

| Particulars | 2023-24 | 2022-23 | Variation (%) Increase (Decrease) over previous Financial Year |
|--------------------------|---------|---------|--|
| CRAR | | | |
| TIER I CRAR | | | |
| TIER II CRAR | | | |
| Liquidity Coverage Ratio | | | |

58. In Consolidated Financial Statements, the following shall be disclosed by way of additional information Part III- General Instructions for the Preparation of Consolidated Financial Statements:

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|--------|-------------------------------------|--------|---|--------|-------------------------------------|--------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of total comprehensive income | Amount |
| Parent | | | | | | | | |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Non-controlling | | | | | | | | |
| Interests in all subsidiaries Associates | | | | | | | | |
| (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Joint Ventures(as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |

| | | | | | | | | |
|---------|--|--|--|--|--|--|--|--|
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Total | | | | | | | | |

59 Dividend distributions made and proposed

No dividend has been distributed and proposed to be declared.

60. Concentration of Deposits, Advances, Exposures and NPA'S

The company has exposure to the electric vehicle industry almost and all their retail transactions have exposure to the electric vehicle industry. The total exposure to the doubtful accounts is given below against which the company has initiated action under N I Act, 1881 and under IBC, 2016

| S. No. | Name of the party | Amt.(Rs.) | Under which Act |
|--------|--|-----------|----------------------------------|
| 1 | Max Heights Township -Loan | 24913126 | CIRP under IBC |
| 2 | Novuse Internet Private Limited- Loan | 1119674 | Negotiable Instruments Act, 1881 |
| 3 | Amit Verma- Loan | 1955625 | Negotiable Instruments Act, 1881 |
| 4 | SunkulpSagar | 1458125 | Negotiable Instruments Act, 1881 |
| 5 | Stein Impex Private Limited | 387229 | Negotiable Instruments Act, 1881 |
| 6 | KanchanSagar - Loan | 721613 | Negotiable Instruments Act, 1881 |
| 7 | Dimple Verma- Loan | 1512500 | Negotiable Instruments Act, 1881 |

61. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

SilverlinkFintech Private Limited

62. Penalties / fines imposed by the RBI and other regulators

NIL- confirmed by the management

63. Software purchase

The company purchased a software on 28.02.2024 which was put to use on 01.03.2024 and the same shall be used for a period of 3 years.

As per our report of even date

FOR MKRJ & CO.

CHARTERED ACCOUNTANTS
Firm Registration No.030311N

For and on Behalf of Board

Sd/-
(MUKESH KUMAR JAIN)
PARTNER
Membership No.073972
UDIN: 24073972BKFARC9258

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Jenish Shah
Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Independent Auditors' Report on the Consolidated Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

Opinion

We have audited the accompanying Consolidated financial statements of **VANI COMMERCIALS LIMITED** (“the Company and its subsidiary which collectively known as the Group”), which comprise the Consolidated Balance Sheet as at **March 31, 2024** the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated 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 Consolidated 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 Indian Accounting Standards prescribed Under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2024, its Consolidated profit, and its Consolidated cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its subsidiary 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 Consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the FY ending 31st March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter our description of how our audit addressed the matter is provided in that context.

Other Information

The holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Consolidated Financial Statements

The holding 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 Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance including other Consolidated comprehensive income, Consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated financial statements by the directors of the holding company.

In preparing the Consolidated financial statements, Management of the holding company responsible for assessing the group and its subsidiary'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 group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with in the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. We did not audit the financial statement and other financial information in respect of its subsidiary Silverlink Fintech Private Limited whose financial statement include total asset of Rs.112450 as at 31st March 2024 and total revenue of Rs. NIL for the year ended on that date. This Financial Statement and other financial information has been audited by other auditors as furnished to us by the management. The Consolidated financial statement in respect of the company and its subsidiary have been audited by us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

2. As required by the Companies (Auditor's report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. 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 Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss, the Consolidated 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 Consolidated financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;

 - e) On the basis of written representations received from the directors of the holding company as on 31st March 2024 taken on record by the Board of Directors of the holding company and its subsidiary, none of the Directors is disqualified as on 31st March 2024, 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 with reference to the consolidated financial statement of the holding company and its subsidiary 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) In our opinion and based on the consideration of reports of other statutory auditors of its subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary to the best of our information and according to the explanations given to us:
- (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group 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 Group and its subsidiary, 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
Firm Registration No.: 030311N**

Sd/-

**Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258**

**Place: New Delhi
Date: 30th May 2024**

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 Group's and its subsidiary's fixed assets:
- (a) The Group and its subsidiary has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Group and its subsidiary 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 Group and its subsidiary 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 Group and its subsidiary has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.
- ii The Group and its subsidiary 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 Group and its subsidiary has 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 Group and its subsidiary'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, the Group and its subsidiary has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v The Group and its subsidiary 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). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company 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 Group and its

subsidiary. Thus, reporting under clause 3(vi) of the order is not applicable to the Group and its subsidiary.

- vii According to the information and explanations given to us, in respect of statutory dues :
- a The Group and its subsidiary 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 except TDS payable under Income Tax Act, 1961 for Rs. 11,81,811 due as on the date of Balance Sheet.
 - 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, 2024 for a period of more than six months from the date they became payable.
- viii The Group and its subsidiary 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
- a. The Group and its subsidiary 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.
 - b. According to the information and explanation given to us, the Group and its subsidiary has not made any preferential allotment or private placement of shares or convertible

debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.

- x
 - a. During the course of our examination of the books and records of the Group and its subsidiary, carried out in accordance with the generally accepted auditing practices in India no fraud by the Group and its subsidiary or no material fraud on the Group and its subsidiary by its officers or employees has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the Group and its subsidiary during the year.
- xi According to the information and explanations given by the management, the Group and its subsidiary has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii The Group and its subsidiary is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Group and its subsidiary.

- xiii In our opinion and according to the information and explanations given to us, the Group and its subsidiary 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 According to the information and explanations given to us, the holding company, Vani Commercials Ltd has invested in 5100 shares out of 10000 shares of M/s Silverlink Fintech Pvt Ltd. Further the company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable
- xv In our opinion and according to the information and explanations given to us, during the year the Group and its subsidiary 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 Group and its subsidiary.
- xvi According to the information and explanations given to us and based on our examination of the records of the Group and its subsidiary, the Group and its subsidiary has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

There has been no resignation of the statutory auditors of the Group and its subsidiary. Hence, reporting under clause 3(xviii) of the Order is not applicable

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence produced before us, we are of the opinion that no material uncertainty exists as on the date of the audit report that Group and its subsidiary is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 030311N**

Sd/-

**Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258**

**Place: New Delhi
Date: 30th May 2024**

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 Group and its subsidiary”) as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group and its subsidiary's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its subsidiary 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 Group and its subsidiary'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 Group and its subsidiary's internal financial controls over financial reporting with reference to these consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statement

A Group and its subsidiary's internal financial control over financial reporting with reference to these Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group and its subsidiary's internal financial control over financial reporting with reference to these Consolidated 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 Group and its subsidiary;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its subsidiary are being made only in accordance with authorizations of management and directors of the Group and its subsidiary; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its subsidiary's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated 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 Consolidated 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 Group and its subsidiary 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 2024, based on the internal control over financial reporting criteria established by the Group and its subsidiary 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

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 24073972BKFARC9258

Place: New Delhi

Date: 30th May 2024

Vani Commercials Limited

CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Consolidated Balance Sheet As At 31st March, 2024

In Lacs

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 4 | 40 | 18 |
| (b) Bank balances other than cash and cash equivalents | | - | - |
| (c) Derivative financial instruments | | - | - |
| (d) Receivables | 5 | - | - |
| I Trade Receivables | | - | - |
| II Other Receivables | | - | - |
| (e) Loans | 6 | 5,131 | 1,832 |
| (f) Investments | 7 | 325 | 422 |
| (g) Other Financial Assets | 8 | 6 | 14 |
| | | 5,501 | 2,286 |
| (2) Non-Financial Assets | | | |
| (a) Inventories | 9 | 21 | 21 |
| (b) Current Tax Assets (Net) | | - | - |
| (c) Deferred Tax Assets (Net) | 10 | - | - |
| (d) Investment Property | | - | - |
| (e) Property, Plant and Equipment | 11 | 3 | - |
| (f) Intangible Assets | | - | - |
| (g) Other Non-Financial Assets | | - | - |
| Total Assets | | 5,525 | 2,307 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| (1) Financial Liabilities | | | |
| (a) Derivative Financial Instruments | | - | - |
| (b) Payables | 12 | - | - |
| I Trade Payables | | 22 | 24 |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| II Other Payables | | - | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (c) Debt securities | | - | - |
| (d) Borrowings (other than debt securities) | 13 | 4,022 | 934 |
| (e) Deposits | | - | - |
| (f) Subordinated Debts | | - | - |
| (g) Other Financial Liabilities | 14 | 90 | - |
| | | 4,134 | 958 |

Vani Commercials Limited

CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Balance Sheet (Contd.)

Consolidated Balance Sheet As At 31st March, 2024

In Lacs

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| (2) Non-Financial Liabilities | | | |
| (a) Current Tax Liabilities (Net) | | - | - |
| (b) Provisions | 15 | 45 | 30 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Financial Liabilities | 16 | 6 | 11 |
| | | <u>51</u> | <u>41</u> |
| (2) Equity | | | |
| (a) Equity Share Capital | 17 | 1,174 | 1,174 |
| (b) Other Equity | 18 | 166 | 134 |
| (C) Minority Interest | | (1) | - |
| | | <u>1,339</u> | <u>1,308</u> |
| Total Liabilities and Equity | | <u>5,525</u> | <u>2,307</u> |
| Summary of significant accounting policies | 1 | | |
| The accompanying notes are an integral part of the financial statements | 2-3 | | |

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
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Date: 30th May 2024
Place: New Delhi

Sd/-
Ishita Agarwal
Company Secretary
M.No.: A65528

Sd/-
Tejasvi
Chief Financial Officer

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Statement of Consolidated Profit and Loss For the year ended 31st March, 2024

In Lacs

| Particulars | Note No. | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|---|----------|---|---|
| I Revenue From Operations | | | |
| Interest Income | 19 | 314 | - |
| Dividend Income | | - | - |
| Fee and Commission Income | 20 | - | - |
| Net gain on fair value changes | | - | - |
| Sale of Services | | - | - |
| Total Revenue From Operations | | 314 | - |
| II Other Income | 21 | 1 | - |
| III Total Income (I+II) | | 315 | - |
| Expenses | | | |
| Finance Cost | 22 | 115 | - |
| 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 | 85 | - |
| Depreciation and amortization Expenses | 11 | - | - |
| Others expenses | 24 | 55 | - |
| IV Total Expenses | | 255 | - |
| V Profit/(Loss) before exceptional and tax (III-IV) | | 60 | - |
| VI Exceptional Items | | | |
| VII Profit/(loss) before tax (V -VI) | | 60 | - |
| VIII Tax expense: | | | |
| (1) Current Tax | | 16 | - |
| (2) Deferred Tax | | - | - |
| Provision for Statutory Reserve | | 9 | - |
| (3) Provision for standard assets of NBFCs | | 12 | - |
| IX Profit/(Loss) from the period from continuing operations (VII - VIII) | | 24 | - |
| X Profit/(loss) from discontinued operations | | - | - |
| XI Tax expense of discontinued operations | | - | - |
| XII Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| XIII Profit/(loss) for the period (IX+XII) | | 24 | - |
| XIV Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | 24 | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Subtotal (A) | | - | - |

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Statement of Consolidated Profit and Loss For the year ended 31st March, 2024 In Lacs

| Particulars | Note No. | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|---|----------|---|---|
| (B) (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Subtotal (B) | | - | - |
| Other Comprehensive Income (A + B) | | | |
| XV Total Comprehensive Income for the period (XIII+XIV) | | 24 | - |
| Earnings per share: | | | |
| Basic (Rs.) | 25 | 0.28 | - |
| Diluted (Rs.) | | 0.28 | - |

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
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Date: 30th May 2024
Place: New Delhi

Sd/-
Ishita Agarwal
Company Secretary
M.No.: A65528

Sd/-
Tejasvi
Chief Financial Officer

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Consolidated Statement of Cash Flow for the year ended 31st March, 2024

In Lacs

| Particulars | For the Year Ended 31st March | |
|---|-------------------------------|------|
| | 2024 | 2023 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 60 | - |
| Adjustments for: | - | - |
| Depreciation and Amortisation | - | - |
| Preliminary Expenses w/off | - | - |
| Deferred Revenue Expenditure | - | - |
| Net (gain)/loss on disposal of property, plant and equipment | - | - |
| Interest & Finance Cost | - | - |
| Interest Income | - | - |
| Net Transferred in Reserve | (12) | - |
| | 48 | - |
| Cash inflow from interest on loans | - | - |
| Cash inflow from service asset | - | - |
| Cash outflow towards Tax | (16) | - |
| Cash generated from operation before working capital changes | 33 | - |
| Working Capital Changes | | |
| (Increase)/Decrease in Trade Receivables | - | - |
| (Increase)/Decrease in Other Receivables | - | - |
| (Increase)/Decrease in Loans | (3,299) | - |
| (Increase)/Decrease in Other Financial Assets | 8 | - |
| (Increase)/Decrease in Other Non-Financial Assets | - | - |
| Increase/(Decrease) in Trade Payables | (3) | - |
| Increase/(Decrease) in Other Payables | 90 | - |
| Increase/(Decrease) in Other Financial Liabilities | - | - |
| Increase/(Decrease) in Provisions | 15 | - |
| Increase/(Decrease) in Other Non-Financial Liabilities | (6) | - |
| Income Tax paid (Net of Refunds) | (3,194) | - |
| Net Cash flow from Operating activities | (3,161) | - |

Vani Commercials Limited
CIN: L74899DL1988PLC106425

Regd. Address: 162A, Second Floor, Sec 7, Dwarka, Palam Village, South West Delhi, 110045

Consolidated Statement of Cash Flow for the year ended 31st March, 2024

In Lacs

| Particulars | For the Year Ended 31st March | |
|--|-------------------------------|----------|
| | 2024 | 2023 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (2) | - |
| Proceeds from sale of property, plant and equipment | - | - |
| Purchase of intangible assets | - | - |
| Purchase of investments | - | - |
| Proceeds from investments | 99 | - |
| Interest Received on Investments | - | - |
| Dividend Received | - | - |
| Investment in subsidiaries | - | - |
| Net cash generated from/(used in) investing activities | 95 | - |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) | 3,087 | - |
| Subordinated debts issued | - | - |
| Net cash generated from financing activities | 3,087 | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 22 | - |
| Cash and cash equivalents at the beginning of the year | 18 | - |
| Cash and cash equivalents at the end of the year | 40 | - |
| * <i>The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.</i> | | |
| * <i>Components of cash and cash equivalents are disclosed in note no 4</i> | | |

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
Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
Membership No. 073972
UDIN: 24073972BKFARC9258

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Date: 30th May 2024
Place: New Delhi

Sd/-
Ishita Agarwal
Company Secretary
M.No.: A65528

Sd/-
Tejasvi
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Corporate Information

Vani Commercials Ltd. ("the Company") is a company limited by shares, incorporated on 24th February 1988. 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 India. It offers variety of financial services products to its customers. The Company has its registered office at 162-A, Second Floor, Sector-7, Dwarka, Palam Village, South West Delhi, New Delhi, Delhi, India, 110045.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) vide Registration No. B-14.03035. RBI, vide the circular – 'Harmonization 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). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

These Consolidated financial statements comprise the company and its subsidiary, SilverlinkFintech Private Limited together known as the "Group" for the year ended 31 March 2024. The group is primarily involved in financing activities.

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 2024, 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 2024 has been prepared in accordance with Ind AS.

The details of the group's accounting policies are included in Note No. 3.

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 and its subsidiary 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 and its subsidiary's right to receive the payment is established, which is generally when shareholders approve the dividend. During the year the company and its subsidiary has not received any income from dividend.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized 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.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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, cash and cash equivalents

All Financial assets are recognized initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR)

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 recognized 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. Unrecognized 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 IndAS 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.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

3.10 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

3.11 Basis of Consolidation

I. The group's accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the group. The consideration transferred in the acquisition is measured at fair value as at the date of control is acquired. Any goodwill that arises is tested annually for impairment. Any gain on a purchase is recognized as capital reserve.

II. Subsidiaries

The group controls Silverlink Fintech Private Limited by holding 51% shares in subsidiary company of companies. The Financial Statements of subsidiary is included in consolidated financial statement from the date on which control commences until the date on which control ceases.

Non-controlling interest (minority interest) are measured initially at their proportionate share of the acquiree's identifiable Net Asset at the date of acquisition.

III. Inter group balances and transactions are eliminated

IV. Goodwill arising on the acquisition of subsidiary is measured at Cost Less accumulated losses.

Notes to Consolidated financial statements for the year ended 31 March 2024

4 Cash and Cash Equivalents

In Lacs

| Particulars | As At | As At |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Cash on hand | 1 | - |
| Balance with banks in current accounts | 39 | - |
| Cheques, drafts on hand | - | - |
| Others (specify nature) | - | - |
| Total | 40 | - |

5 Receivables

In Lacs

| Particulars | As At | As At |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Trade Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| Fee, Commission and Others | - | - |
| Total | - | - |
| Other Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| Total | - | - |

Notes to Consolidated financial statements for the year ended 31 March 2024
6 Loans and Advances
In Lacs

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | | | |
|----------------------------------|----------------------|---------------------------|----------------------|-------------------|---------------------------|-------|
| | At amortised cost | At fair value through OCI | Total | At amortised cost | At fair value through OCI | Total |
| A | | | | | | |
| (i) Term Loan | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total Gross (A) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total (A) | - | - | - | - | - | - |
| B | | | | | | |
| (i) Secured Loan | | | | | | |
| By tangible assets | - | - | - | - | - | - |
| By intangible assets | - | - | - | - | - | - |
| Covered by Bank/Govt. Guarantees | - | - | - | - | - | - |
| Total Gross B (i) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total B (i) | - | - | - | - | - | - |
| (ii) Unsecured Loan | 5131 | - | 5131 | - | - | - |
| Total Gross B (ii) | 5131 | - | 5131 | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total B (ii) | 5131 | - | 5131 | - | - | - |
| Total B (i + ii) | 5,131 | - | 5,131 | - | - | - |

Notes to Consolidated financial statements for the year ended 31 March 2024

In Lacs

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | | | |
|---------------------------------|----------------------|---------------------------|----------------------|-------------------|---------------------------|-------|
| | At amortised cost | At fair value through OCI | Total | At amortised cost | At fair value through OCI | Total |
| C | | | | | | |
| Out of above | | | | | | |
| (I) Loans in India | | | | | | |
| (i) Public Sector | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total Gross C (I) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total C (I) | - | - | - | - | - | - |
| (II) Loans outside India | - | - | - | - | - | - |
| Total Gross C (II) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total C (II) | - | - | - | - | - | - |
| Total C (I + II) | - | - | - | - | - | - |
| Total Loans (A+B+C) | 5,131 | - | 5,131 | - | - | - |

Notes to Consolidated financial statements for the year ended 31 March 2024
7 Investments

In Lacs

| Particulars | As at 31 March, 2024 | | | As at 31 March, 2023 | | |
|---------------------------------|----------------------|---------------------------|------------|----------------------|---------------------------|----------|
| | At amortised cost | At fair value through OCI | Total | At amortised cost | At fair value through OCI | Total |
| A | | | | | | |
| Mutual Funds | - | - | - | - | - | - |
| Government Securities | - | - | - | - | - | - |
| Debt Securities | - | - | - | - | - | - |
| Equity Instruments | 324 | - | 324 | - | - | - |
| Investments in Subsidiaries | (1) | - | (1) | - | - | - |
| Investments in Associate | - | - | - | - | - | - |
| Investment in Joint Ventures | - | - | - | - | - | - |
| Any Other Investment | - | - | - | - | - | - |
| Total Gross (A) | 323 | - | 323 | - | - | - |
| B | | | | | | |
| Out of above | | | | | | |
| Investment in India | - | - | - | - | - | - |
| Investment outside India | - | - | - | - | - | - |
| Total Gross (B) | - | - | - | - | - | - |
| Gross Total (A+B) | 323 | - | 323 | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total | 323 | - | 323 | - | - | - |

Notes to Consolidated financial statements for the year ended 31 March 2024

8 Other Financial Assets In Lacs

| Particulars | As At | As At |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Security deposits | - | - |
| Advances to dealers/or others | 3 | - |
| Receivable from Government Authorities | - | - |
| Other advances (Including TDS) | 4 | - |
| Total | 7 | - |

9 Inventories In Lacs

| Particulars | As At | As At |
|---------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Stock in Hand | 21 | - |
| Total | 21 | - |

10 Deferred Tax Assets (Net) In Lacs

| Particulars | As At | As At |
|-----------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Other temporary differences | - | - |
| Total | - | - |

Note No. 11
FIXED ASSETS & DEPRECIATION CHART FOR F.Y. 2023-24

| Date of Purchase / Put to use | Particular | GROSS BLOCK | | | | | | DEPRECIATION BLOCK | | | | | | In Lacs | | | |
|-------------------------------|-------------|-----------------------|----------------|-----------------|------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------------|----------------|----------------|------------------------------------|--------------------------|--------------------------------|--------------------------|----------------------------|----------------------------|
| | | As on 1st April, 2023 | Additional adj | Deductions/ adj | As at 31st March, 2024 | Dep charged upto 31st March, 2023 | Life as per Co. Act, 2013 | WDV as on 1st April, 2023 | Life Used till 31st March, 2023 | Remaining Life | Salvaged value | Depreciable amount over whole life | Dep for the Year 2023-24 | Adjusted with Retained Earning | Rate of Dep. no. of days | WDV as on 31st March, 2024 | WDV as on 31st March, 2023 |
| (A) Land | | | | | | | | | | | | | | | | | |
| | Land | | | | | | | | | | | | | | | | |
| (B) Buildings | | | | | | | | | | | | | | | | | |
| | Building | - | | | | | 65.0 | | 65.0 | | | | | | | | |
| (C) Office Equipments | | | | | | | | | | | | | | | | | |
| | 28-Nov-2014 | Computer | 0.5 | - | - | 0.5 | - | - | - | - | 0.5 | - | - | - | - | - | - |
| | 7-Jan-2016 | Computer | 0.5 | - | - | 0.5 | - | - | - | - | 0.5 | - | - | - | - | - | - |
| | 9-Dec-2016 | Computer | 0.2 | - | - | 0.2 | - | - | - | - | 0.2 | - | - | - | - | - | - |
| (D) Furniture and Fixtures | | | | | | | | | | | | | | | | | |
| | | Furniture & Fixtures | - | | | | 100 | | | 10.0 | | | | | | | |
| (E) Vehicles | | | | | | | | | | | | | | | | | |
| | 31-Dec-2014 | Motor Cycle | 0.4 | - | - | 0.4 | - | - | - | - | 0.4 | - | - | - | - | - | - |
| (F) Software | | | | | | | | | | | | | | | | | |
| | 28-Feb-2024 | Software | | 2.5 | - | 2.5 | - | - | - | - | 2.4 | 0.1 | - | - | - | - | 2.4 |
| | | Total Assets | 1.7 | 2.5 | - | 4.2 | 1.6 | - | 2.6 | - | 4.0 | 0.1 | - | - | - | - | 2.5 |

Notes to Consolidated financial statements for the year ended 31 March 2024
12 Payables In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|-------------------------|-------------------------|
| Trade Payables | - | - |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than MSME | 22 | - |
| | <u>22</u> | <u>-</u> |
| Other Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than MSME | - | - |
| Total | <u>22</u> | <u>-</u> |

13 Borrowings (other than debt securities) In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|-------------------------|-------------------------|
| A In India | | |
| At amortised cost: | - | - |
| Total (A) | <u>-</u> | <u>-</u> |
| B Outside India | - | - |
| Total (B) | <u>-</u> | <u>-</u> |
| C Secured (Against hypothecation of loans, book debts) | | |
| Unsecured | 4022 | - |
| Total (C) | <u>4022</u> | <u>-</u> |
| Total Borrowings Total (A+B+C) | <u>4022</u> | <u>-</u> |

Notes to Consolidated financial statements for the year ended 31 March 2024

14 Other Financial Liabilities In Lacs

| Particulars | As At | As At |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Unpaid matured deposits and interest accrued thereon | 90 | - |
| Others | - | - |
| Total (A) | 90 | - |

15 Provisions In Lacs

| Particulars | As At | As At |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Provisions For employee benefits/ Others | - | - |
| Provision retained on sale of Standard/ non performing assets as per RBI | 24 | - |
| Other Provisions | 5 | - |
| Provision For Income Tax | 16 | - |
| Total (A) | 45 | - |

16 Other Non-financial Liabilities In Lacs

| Particulars | As At | As At |
|---------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Statutory dues | 6 | - |
| Other received in advance | - | - |
| Others | - | - |
| Total | 6 | - |

Notes to Consolidated financial statements for the year ended 31 March 2024

| 17 | Equity Share Capital | In Lacs | |
|-------------|---|-------------------------|------|
| Particulars | As At 31 March, 2024 | As At 31 March, 2023 | |
| A | Authorised Share Capital | | |
| | 13050000 Equity Shares of Rs. 10 each | 1305 | 1305 |
| | Issued Share Capital | | |
| | 11740620 Equity Shares of Rs. 10 each | 1174 | 1174 |
| | Subscribed and paid up Share Capital | | |
| | 11740620 Equity Shares of Rs. 10 each | 1174 | 1174 |

| B | Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period: | In Lacs | |
|-------------|---|-------------------------|---|
| Particulars | As At 31 March, 2024 | As At 31 March, 2023 | |
| | No. of Shares | | |
| | Equity Shares at the beginning of the year | - | - |
| | Add: Shares issued during the year | - | - |
| | Equity Shares outstanding at the end of the year | - | - |

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 31 March, 2024 | | As At 31 March, 2023 | |
|-----------------------------|-------------------------|-----------|-------------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Mr. Vishal Abrol | 830110 | 7.07 | 841977 | 7.17 |
| Mr. Sanjeev Garg | - | - | 958333 | 8.16 |
| Vogy.com LLP | 2083333 | 17.74 | 2083333 | 17.74 |
| Boolean Ventura Pvt. Ltd | 2083333 | 17.74 | 2083333 | 17.74 |
| Glitz Advertising Pvt. Ltd. | 791666 | 6.74 | 791666 | 6.74 |

Notes to Consolidated financial statements for the year ended 31 March 2024

| 18 Other Equity | | In Lacs | |
|-----------------|--|-------------------------|-------------------------|
| Particulars | | As At 31 March, 2024 | As At 31 March, 2023 |
| A | Special Reserves (NBFC) | | |
| | Balance As Per the Last Balance Sheet | 4 | - |
| | Add: Addition During the Year | 9 | - |
| | Closing Balance | <u>13</u> | <u>-</u> |
| B | Securities Premium Account | | |
| | Balance As Per the Last Balance Sheet | 152 | - |
| | Add: Addition During the Year | - | - |
| | Less: Used During the Year | - | - |
| | Closing Balance | <u>152</u> | <u>-</u> |
| C | Retained earnings | | |
| | Balance As Per the Last Balance Sheet | (22) | - |
| | Add: Profit/(Loss) for the year | 24 | - |
| | Item of other comprehensive income recognised directly in retained earnings | - | - |
| | | 1 | - |
| | Total Other Equity (A+B+C) | <u>155</u> | <u>-</u> |

Notes to Consolidated financial statements for the year ended 31 March 2024

19 Interest Income In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Interest on Loans | 314 | - |
| Interest income from investments | - | - |
| Interest on deposits with Banks | - | - |
| Other interest Income | - | - |
| Total | 314 | - |

20 Fee and Commission Income In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---------------------|--------------------------------------|--------------------------------------|
| Professional Income | - | - |
| Other Fee | - | - |

21 Other Income In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| Net gain on disposal of property, plant and equipment | - | - |
| Net gain on foreign currency transaction and translation | - | - |
| Other | 1 | - |
| Total | 1 | - |

22 Finance Cost In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| On financial liabilities measured at amortised cost: | | |
| Interest on subordinated liabilities | 115 | - |
| Other Interest Expenses | - | - |
| Total | 115 | - |

Notes to Consolidated financial statements for the year ended 31 March 2024
23 Employee Benefits Expenses In Lacs

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|-------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages | 54 | - |
| Staff welfare expenses | 1 | - |
| Managerial Remuneration | 29 | - |
| Total | 85 | - |

24 Other Expenses In Lacs

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Accounting Charges | | |
| Printing and stationery | 1 | - |
| Advertisement and publicity | 1 | - |
| Auditor's fees and expenses | 1 | - |
| Repairs and maintenance | 3 | - |
| Conveyance Charge | 1 | - |
| Newspaper & Periodicals | - | - |
| Office Expenses | 6 | - |
| Electricity and Water | 2 | - |
| Fees to RTA | - | - |
| Listing Fee | 4 | - |
| Rent | 2 | - |
| Travelling Expenses | 4 | - |
| Bank Charges | - | - |
| Loss on Sale of Shares/Investments | - | - |
| ROC Fee | - | - |
| Others | 31 | - |
| Total | 55 | - |

Notes to Consolidated financial statements for the year ended 31 March 2024

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 March, 2024 | 31 March, 2023 |
| A | Net profit attributable to equity shareholders | 24 | - |
| B | Weighted average number of equity shares for basic earnings per share | 117 | - |
| | Effect of dilution: | | |
| | Employee stock option | - | - |
| C | Weighted average number of equity shares for diluted earnings per share | 117 | - |
| | Earning per share (Basic) (H) (A/B) | 0.28 | - |
| | Earning per share (Diluted) (H) (A/C) | 0.28 | - |

26. Conversion of outstanding loans into equity after closure of the financial year on 31st

No such event exists in the year ending 31st March 2024.

27. Cost of Investment

The fair value of the quoted shares are not available so the cost of investment in the quoted shares are based on the cost of acquisition of shares.

28. Disclosure relating to Trade Payables:

There are no outstanding dues to Micro, Small and Medium Enterprises to the extent information available with the company and the payments in respect of such suppliers are made within the appointed day.

29. Capital work-in-progress ageing schedule:

Since Capital work-in-progress as on 31stMarch 2024 is NIL, hence disclosure relating to its ageing schedule are not applicable to the company.

| CWIP | Amount of CWIP for a period of | | | | Total |
|---------------------------------------|--------------------------------|-----------|-----------|------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Projects in progress | | | | | |
| 1 | NIL | | | | |
| 2 | | | | | |
| Projects temporarily suspended | | | | | |
| 1 | | | | | |
| 2 | | | | | |

30. Intangible assets under development ageing schedule:

Intangible assets under development as on 31st March 2024 is NIL

| CWIP | To be completed in | | | |
|---------------------------------------|--------------------|-----------|-----------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 year |
| Projects in progress | | | | |
| 1 | NIL | | | |
| 2 | | | | |
| Projects temporarily suspended | | | | |
| 1 | | | | |
| 2 | | | | |

31. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24th September 2021:

- a. Details of transfer through direct assignment in respect of loans not in default:

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

- b. The company has not acquired any loan in default during the year ended 31st March 2024.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31st March 2024.

32. Benami Property under the Benami Transactions (Prohibition) Act, 1988

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2024 and 31st March 2023.

33. Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2024, and 31st March 2023.

34. Reconciliation of Balances

In the absence of confirmation from all the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

35. Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31st March 2024 and 31st March 2023

36. Provision for Non-Performing Assets

During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.

37. Registration/Satisfaction of Charges with ROC

Since the company has not mortgaged any property / assets whether moveable or immovable, nor has taken any loan, hence the disclosure regarding registration and satisfaction of Charges with Registrar of Companies is not applicable.

38. Title deeds of immoveable property not held in the name of the company

The Company does not hold any immovable property either owned or leased as on 31stMarch 2024 and 31stMarch2023, hence disclosure relating to Title deeds of immoveable property held in the name of the company and / or its revaluation are not applicable.

39. Quarterly Returns of Current Assets

Since the company has not taken any borrowings from any banks and / or financial institutions, hence disclosure relating to filing of quarterly returns or statement of current assets are not applicable.

40. Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31stMarch 2024 and 31stMarch 2023.

41. Transactions with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31stMarch 2024 and 31stMarch 2023.

42. Segment Reporting

Segment Reporting as defined in Accounting Standards 17 are not applicable as the company is primarily engaged in Finance Activity

43. Contingent Liabilities

| S.No. | Contingent Liabilities not Provided for | 31.03.2024 | 31.03.2023 |
|-------|--|------------|------------|
| 1 | Any Claim against the Company not recognized as debt (G-Tech) | 84960/- | 84960/- |
| 2 | Disputed Income Tax/ Sales Tax liability contested in appeal | NIL | NIL |

44. Disclosure of transactions with related parties as required by Ind AS 24

Related party disclosures Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under

List of related parties and relationships**A. Directors and Key Managerial Personnel (KMP)**

1. Mr. Vishal Abrol - Managing Director
2. MrsBinalJenish Shah - Whole-Time Director
3. Ms. Tejasvi - Chief Financial Officer
4. Ms. Ishita Agarwal - Company Secretary & Compliance Officer
5. Shubham Arora-Additional Director

Subsidiary Company/Associate Company

There is no Associate/Holding of Vani Commercials Limited however there is one Subsidiary Company, SilverlinkFintech Private Limited, in which the company

has invested upto 51% i.e. 5100 shares out of 10,000 shares

Key Management Personnel

A Ms. Tejasvi, Chief Financial Officer

B Ms. Ishita Agarwal, Company Secretary

Enterprises over which Director / key management personnel and their relatives exercise Significant influence

- i. Boolean Ventura Private Limited- Mr. SparshAbrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is the director of Boolean Ventura Private Limited
- ii. Glitz Advertising Private Limited- Belongs to Promoter group of the Company
- iii. Atharva Professional Consultants LLP- Ms. Pooja Bhatia, Sister of Mr. Gaurav Bhatia (Promoter Group) of the Company is Designated Partner of Atharva Professional Consultants LLP
- iv. BS Energy Vehicle Private Limited- Mr. SparshAbrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is Director in Bs Energy Vehicle Private Limited
- v. Medhansh Snacks Private Limited- Ms. Pooja Bhatia, Sister of Mr. Gaurav Bhatia (Promoter Group) is Director in Medhansh Snacks Private Limited

- vi. Regency Fincorp Limited- Mr. Gaurav Kumar, Brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited
- vii. Vani Moto Private Limited- JenishPankaj Kumar Shah , spouse of Mrs. BinalJenish Shah, Whole Time Director of the Company is Director of Vani Moto Private Limited
- viii. Glitz Homes LLP- Mr.GauravSukhija, Promoter of the Company is Designated Partner of Glitz Homes LLP
- ix. Smart Energy 111 Tech Mobil India Private Ltd.- Mr. Vishal Abrol and Mr. SparshAbrol are directors.
- x. SilverlinkFintech Private Ltd. – Ms. Sonia Abrol is Director.

| S.No. | Name of the related party and nature of relationship | of Nature transaction | 2024 | | 2023 | |
|-------|---|-----------------------------|-------------------|--|-------------------|--|
| | | | Transaction Value | Outstanding amounts carried in Balance Sheet | Transaction Value | Outstanding amounts carried in Balance Sheet |
| 1 | Ms. Pooja Bhatia, (Sister Of Mr.Gaurav Bhatia Who Belongs To Promoter Group Of The Company) | Unsecured Loan | 1229222 | 7042410 | 328,803 | 8,271,632 |
| 2 | Mr. MukeshSukhija (Relative Of Promoter Of The Company) | Unsecured Loan | 4521586 | 128136 | 1,557,730 | 439,344,9.94 |
| 3 | Mrs. BinaJenish Shah, Whole-Time Director | Unsecured Loan | - | - | 413,224 | 7,667,074 |
| 4 | Glitz Advertising Private Limited (Promoter of the Company) | Unsecured Loan | 247055 | 8613570 | 452,894 | 1,202,711 |
| 5 | Boolean Ventura Private Limited (Mr. SparshAbrol, relative of Mr. Vishal Abrol, managing director of the company is the director of Boolean Ventura Private Limited) | Unsecured Loan | 64623 | 4155774 | 1,630,139 | 138,429 |
| 6 | BS Energy Vehicle Private Limited (Mr. SparshAbrol, son of Mr. Vishal Abrol, Managing Director of the company is director in BS Energy Vehicle Private Limited) | Unsecured Loan | 9550359 | 9389758 | 569,471 | 279,399 |
| 7 | Atharva Professional Consultants LLP (Ms. Pooja Bhatia, relative of person belonging to promoter group of the company is designated partner of Atharva Professional Consultants LLP) | Unsecured Loan | 3651862 | 3645506 | 23,687 | 6,356 |

| | | | | | | |
|----|---|--------------------|---------|----------|------------|-----------|
| 8 | Medhansh Snacks Private Limited (Sister Of Mr.Gaurav Bhatia(Promoter Group) is Director In Medhansh Snacks Private Limited) | Unsecured Loan | - | - | 52,373 | 52,373 |
| 9 | Regency Fincorp Limited (Mr. Gaurav Kumar, sibling of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited) | Loans and Advances | - | -- | 43,560,404 | 1,909,395 |
| 10 | Glitz Homes LLP (Mr.GauravSukhija, Promoter of the Company is Designated Partner Of Glitz Homes LLP) | Loans and Advances | 7635544 | 21466009 | 14,178 | 14,178 |
| 11 | Vani Moto Private Limited (JenishPankaj Kumar Shah , spouse of Mrs. BinalJenish Shah, whole time director of the company is director of Vani Moto Private Limited) | Loans and Advances | 215319 | 1989746 | 1,774,428 | 1,774,428 |
| 12 | Mr. Vishal Abrol, Managing Director | Unsecured Loan | - | - | 760,076 | 780,076 |
| 13 | Mr. Vishal Abrol, Managing Director | Remuneration | 960000 | 1310000 | 600,000 | 100,000 |
| 14 | Mrs. BinalJenish Shah, Whole-Time Director | Remuneration | 150000 | 100000 | 200,000 | 2,500,000 |
| 15 | Ms. Ishita Agarwal, Company Secretary | Remuneration | 150000 | - | 300,000 | 50,000 |
| 16 | Mr. PitambarPabbi, Chief Financial Officer | Remuneration | - | - | 250,000 | 250,000 |
| 17 | Mr. Gaurav Sukhija (Promoter of the Company) | Rent | 57600 | - | 192,000 | - |
| 18 | Ms. Tejasvi (Chief Financial Officer) | Remuneration | 105000 | - | - | - |

45. Details as required under regulation 53 (f) read with para (A) of schedule VI of SEBI (Listing obligation and disclosure requirement) Regulations in respect of loan, advances and investment in Companies under same Management.

Not applicable on the Company as the Company as there is no Non-Convertible securities listed on BSE.

46. Disclosure as required under section 186 (4) of Companies Act, 2013:

| Name of Company | Relationship | Amount Granted during the year (Rs.) | Amount outstanding during the year (Rs.) |
|---------------------------------|--|--------------------------------------|--|
| Regency Fincorp Limited | (Mr. Gaurav Kumar, brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited) | 43,560,404 | 1,909,395 |
| Glitz Homes LLP | (Mr.GauravSukhija, Promoter Of The Company is Designated Partner of Glitz Homes Llp) | 14,178 | 14,178 |
| B.S. Energy Private Limited | Mr. Vishal Abrol and Mr. SparshAbrol are directors. | 9550359 | 9389758 |
| Boolean Ventura Private Limited | Mr. Vishal Abrol and Mr. SparshAbrol are directors | 4617344 | 4155774 |
| Vani Moto Private Limited | (JenishPankaj Kumar Shah , spouse of Mrs. BinalJenish Shah, whole time director of the company is director of Vani Moto Private Limited) | 1,774,428 | 1,774,428 |

4. Disclosure Requirements of INDAS

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year Classification

48. Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

49. Events after Reporting Date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

50. Subsidiary/Join Ventures/Investments

The Company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. There is one subsidiary company named Silverlink Fintech Private Limited.

51. Corporate Social Responsibility

The Company doesn't fall under the ambit of Section 135 (1) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence formulation of Corporate Social Responsibility policy is not applicable to the Company

52. Ageing of Trade Receivables Schedule

The Company doesn't have any Trade Receivable as at 31st March 2024, therefore disclosure regarding ageing of Trade Receivables is not applicable.

53. Compliance with approved scheme of arrangements

The company has not applied for any scheme of arrangements with any competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence disclosure relating to same are not applicable

54. Disclosure relation to utilisation of borrowed funds for specific purpose:

The company has not taken any borrowing from any Banks and/or Financial institutions, hence disclosure relating to Utilization of borrowings for specific purpose are not applicable.

| | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total |
|--|-------------------|--------------------------------------|---|---------|-------------------|--------------------------------------|---|---------|
| | 1 | 2 | 3 | 4=1+2+3 | 1 | 2 | 3 | 4=1+2+3 |
| (a)Term loans | | | | | | | | |
| (i)from banks | | | | | | | | |
| (ii)from other parties | | | | | | | | |
| (b)Deferred payment liabilities | | | | | | | | |
| (c)Loans from related parties | | | | | | | | |
| (d) Finance lease obligations | | | | | | | | |
| (e)Liability component of compound financial instruments | | | | | | | | |
| (f)Loans repayable on demand | | | | | | | | |
| (i)from banks | | | | | | | | |

| | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total | At Amortised Cost | At fair value Through profit or loss | Designated at fair value through profit or loss | Total |
|----------------------------------|-------------------|--------------------------------------|---|---------|-------------------|--------------------------------------|---|---------|
| | 1 | 2 | 3 | 4=1+2+3 | 1 | 2 | 3 | 4=1+2+3 |
| (ii)from other parties | | | | | | | | |
| (g) Other loans (specify nature) | | | | | | | | |
| Total (A) | | | | | | | | |
| Borrowings in India | | | | | | | | |
| Borrowings outside India | | | | | | | | |
| Total (B) to tally with (A) | | | | | | | | |

- (i) Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.
- (ii) Where borrowings have been guaranteed by Directors or others, the aggregate amount of such borrowings under each head shall be disclosed;
- (iii) terms of repayment of term loans and other loans shall be stated; and
- (iv) period and amount of default as on the balance sheet date in repayment of borrowings and interest shall be specified separately in each case.

55. Ageing of Trade Payable Schedule

The management is not able to find out the ageing of the creditors due to the constraints beyond their reach.

| Particulars | Outstanding for following periods from due date of payment (Amount in Rs.) | | | | |
|-----------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | | | | | |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

56. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

57. Details of key financial ratios 2023-24

| Particulars | 2023-24 | 2022-23 | Variation (%) Increase (Decrease) over previous Financial Year |
|--------------------------|---------|---------|--|
| CRAR | | | |
| TIER I CRAR | | | |
| TIER II CRAR | | | |
| Liquidity Coverage Ratio | | | |

58. In Consolidated Financial Statements, the following shall be disclosed by way of additional information Part III- General Instructions for the Preparation of Consolidated Financial Statements:

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|--------|-------------------------------------|--------|---|--------|-------------------------------------|--------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of total comprehensive income | Amount |
| Parent | | | | | | | | |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Non-controlling | | | | | | | | |
| Interests in all subsidiaries Associates | | | | | | | | |
| (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Joint Ventures(as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 | | | | | | | | |

| | | | | | | | | |
|---------|--|--|--|--|--|--|--|--|
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Foreign | | | | | | | | |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| Total | | | | | | | | |

59 Dividend distributions made and proposed

No dividend has been distributed and proposed to be declared.

60. Concentration of Deposits, Advances, Exposures and NPA'S

The company has exposure to the electric vehicle industry almost and all their retail transactions have exposure to the electric vehicle industry. The total exposure to the doubtful accounts is given below against which the company has initiated action under N I Act, 1881 and under IBC, 2016

| S. No. | Name of the party | Amt.(Rs.) | Under which Act |
|--------|---------------------------------------|-----------|----------------------------------|
| 1 | Max Heights Township -Loan | 24913126 | CIRP under IBC |
| 2 | Novuse Internet Private Limited- Loan | 1119674 | Negotiable Instruments Act, 1881 |
| 3 | Amit Verma- Loan | 1955625 | Negotiable Instruments Act, 1881 |
| 4 | SunkulpSagar | 1458125 | Negotiable Instruments Act, 1881 |
| 5 | Stein Impex Private Limited | 387229 | Negotiable Instruments Act, 1881 |
| 6 | KanchanSagar - Loan | 721613 | Negotiable Instruments Act, 1881 |
| 7 | Dimple Verma- Loan | 1512500 | Negotiable Instruments Act, 1881 |

61. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

SilverlinkFintech Private Limited

62. Penalties / fines imposed by the RBI and other regulators

NIL- confirmed by the management

63. Software purchase

The company purchased a software on 28.02.2024 which was put to use on 01.03.2024 and the same shall be used for a period of 3 years.

As per our report of even date

FOR MKRJ & CO.

CHARTERED ACCOUNTANTS
Firm Registration No.030311N

For and on Behalf of Board

Sd/-
(MUKESH KUMAR JAIN)
PARTNER
Membership No.073972
UDIN: 24073972BKFARC9258

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Jenish Shah
Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F



**VANI
COMMERCIALS LIMITED**

If undelivered, please return to :

Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec.
School, Najafgarh Road, Nangloi, Delhi-110041 (w.e.f. 30th August 2024)

Website: www.vanicommercials.com

Email Id: info@vanicommercials.com