



VANI
COMMERCIALS LIMITED

30th Annual Report
2016-17

CORPORATE INFORMATION

- Managing Director & Chief Financial Officer** : Ms. Neha Ashish Karia
- Non Executive Directors** : Mr. Mukesh Kumar Sukhija
Mr. Pravinbhai Parsotambhai Shankhavara
(Independent)
Mr. Viralbhai Vijaybhai Dodiya
(Independent)
- Company Secretary** : Mr. Praveen Kumar
- Auditors** : M/s Satyendra Mrinal & Associates
Chartered Accountants
New Delhi
- Registered Office** : 'AASTHA', LP-11C, Pitampura,
New Delhi – 110034
Ph. No. 011-27324080
Fax: 011-27324070
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) 11-6473 2681/6473 2682
Fax: +91-(0) 11-2681 2682
Email Id: admin@skylinerta.com

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

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of M/s Vani Commercials Limited will be held on Thursday, the 28th day of September, 2017 at 10:30 A.M. at Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi -110034 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2017 including the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Mr. Mukesh Kumar Sukhija (DIN: 01038078), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

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

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby appoints M/s MKRJ & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2022 at such remuneration plus applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

4. **Appointment of Mr. Pravinbhai Parsotambhai Shankhvara as Director**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pravinbhai Parsotambhai Shankhvara (DIN: 06998422) who was appointed as an Additional Director of the Company w.e.f 15th June, 2017 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is

eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5(five) consecutive years for the maximum period upto 14th June, 2022.”

5. Appointment of Mr. Viralbhai Vijaybhai Dodiya as Director

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Viralbhai Vijaybhai Dodiya (DIN: 06998426) who was appointed as an Additional Director of the Company w.e.f 15th June, 2017 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5(five) consecutive years for the maximum period upto 14th June, 2022.”

6. Appointment of Ms. Neha Ashish Karia as Director

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

“**RESOLVED THAT** Ms. Neha Ashish Karia (DIN: 07287378), was appointed as an Additional Director of the Company w.e.f 14th August, 2017 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of the Director, be and is hereby appointed a Director of the Company.”

7. Appointment of Ms. Neha Ashish Karia as Managing Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto and the re-enactments thereof, also in terms of the approval accorded by the Board of Directors and the Nomination

& Remuneration Committee, consent of members be and is hereby accorded for appointment of Ms. Neha Ashish Karia (DIN: 07894660) as the Managing Director of the Company, liable to retire by rotation for a period of 3 (three) years with effect from 14th August, 2017”.

“**RESOLVED FURTHER THAT** Ms. Neha Ashish Karia shall draw remuneration of ₹ 1,00,000/- (Rupees One Lakh) p.m. from the Company unless otherwise re-considered by the Board any time during her tenure as the Managing Director.”

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

**Praveen Kumar
Company Secretary
M.No.: A32898**

**Date: 29th August, 2017
Place: New Delhi**

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING i.e. upto 10:30 A.M. on 26th September, 2017.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote on their behalf at the Meeting.
4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Tuesday 26th September 2017 to Thursday 28th September 2017 (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 Directors seeking appointment/reappointment at the Meeting is annexed to the Notice as **Annexure–A**.
6. Notice of the Meeting of the Company, *inter alia*, indicating the process and manner

of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

7. 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. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working days except Saturdays upto the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email ID i.e. info@vanicommercials.com.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.

9. Voting through electronic means:

- (i) In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically.

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

- (ii) Mr. Amit R Dadheech, Practicing Company Secretary [Membership No. A22889] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (iii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
- (v) The e-voting period commences on Monday, 25th September 2017 [9:00 a.m.] and ends on Wednesday, 27th September 2017 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on 22nd September 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (vi) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose

name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.

- (vii) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.
- (viii) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against and will submit to the Chairman, who shall countersign the same.
- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vanicommercials.com 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.

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

11. REQUEST TO MEMBERS

- (i) Members/Proxies attending the meeting are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- (ii) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- (iii) Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
- (iv) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the

same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.

- (v) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents.

Annexure-A to the Notice dated 29th August 2017- Details of Director seeking Appointment/ Reappointment

Name of Director	Mukesh Kumar Sukhija	Pravinbhai Parsotambhai Shankhavara	Viralbhai Vijaybhai Dodiya	Neha Ashish Karia
Age	42 years	36 years	40 years	38 years
Date of Appointment by the Board of Directors	28 th March 2014	15 th June 2017	15 th June 2017	14 th August 2017
Brief Resume and nature of expertise in functional areas	He is a commerce graduate and member of ICSI and the Bar Council of India. He is having more than 15 years of experience in Legal & Corporate Matters etc.	He is a Commerce Graduate and running a business of import and export and has a wide experience in the field of Financial Services.	He is a Commerce Graduate and running a business of Textiles and Garments and also possess a wide experience in the field of Accounting & Finance.	She is Graduated from Pune University and having over 3 years of experience in financial market as she has been dealing with Mutual Funds and also having experience in market analysis, market segmentation etc.
Disclosure of relationships between directors inter-se	Not Any	Not Any	Not Any	Not Any
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	Nil	Nil	Nil	Nil

Annexure-B to the Notice dated 29th August 2017- Instructions for e-Voting. The instructions for members for voting electronically are as under:

- (i) The remote e-voting period begins on Monday, 25th September 2017 from 9:00 a.m. and ends on Wednesday, 27th September 2017 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on Friday the 22nd day of September 2017, being the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Members should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Members.
- (v) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing user ID and password is to be used. If you have forgotten password then enter User ID and image verification code and click on forgot password & enter the details as prompted by the system.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat and Physical Form

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical form)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL letters and the 8 digits of the sequence number in the PAN field as provided in Admission Slip or on email. • In case the sequence number is less than 8 digits enter the applicable number 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for said folio.
<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter your User ID in the Dividend Bank details field as mentioned in instruction (v). 	

Please enter the DOB or Dividend Bank Details in order to Login

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. The above details can be used by then only for remote e-voting on the resolutions contained in the notice. However, members holding shares in demat form then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of VANI COMMERCIALS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) Members can also cast their vote using CDSL's Mobile App 'CDSL m-Voting' available for Android, Apple and Windows based mobiles. This app can be downloaded from Google Play Store, App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by mobile app while voting on your mobile.
- (xix) 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.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- 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.
- (xxi) Those who become Members of the Company after dispatch of the Notice but on or before 22nd September 2017 (cut-off date) may follow the steps from S. No. (i) to (xx) mentioned above for casting of vote.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Central Depository Services (India) Limited
17th Floor, PJ Towers, Dalal Street, Fort,
Mumbai-400001
Phone No:+91-22-22723333/8588
Email ID: helpdesk.evoting@cdslindia.com

By order of the Board of Directors
Vani Commercials Limited

Date: 29th August, 2017
Place: New Delhi

Praveen Kumar
Company Secretary
M.No.: A32898

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

Item No.4:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Pravinbhai Parsotambhai Shankhavara (DIN: 06998422) as an Additional Director of the Company with effect from 15th June 2017, in the category of Independent Director. In terms of the provisions of Section 161(1) of the Act, Mr. Pravinbhai Parsotambhai Shankhavara would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Pravinbhai Parsotambhai Shankhavara for the office of Director of the Company.

Mr. Pravinbhai Parsotambhai Shankhavara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Pravinbhai Parsotambhai Shankhavara possesses appropriate skills, experience and knowledge as required for the Independent Director.

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

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Pravinbhai Parsotambhai Shankhavara is appointed as Independent Director.

Save and except Mr. Pravinbhai Parsotambhai Shankhavara 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. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No.5:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Viralbhai Vijaybhai Dodiya (DIN: 06998426) as an Additional Director of the Company with effect from 15th June 2017, in the category of Independent Director. In terms of the provisions of Section 161(1) of the Act, Mr. Viralbhai Vijaybhai Dodiya would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Viralbhai Vijaybhai Dodiya for the office of Director of the Company.

Mr. Viralbhai Vijaybhai Dodiya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Viralbhai Vijaybhai Dodiya possesses appropriate skills, experience and knowledge as required for the Independent Director.

Brief resume of Mr. Viralbhai Vijaybhai Dodiya, nature of his expertise in specific functional areas and names of other listed companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the

listed companies in India and other details is enclosed with the notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Viralbhai Vijaybhai Dodiya is appointed as Independent Director.

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

Item No.6 & 7:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Ms. Neha Ashish Karia as an Additional Director of the Company with effect from 14th August, 2017. In terms of the provisions of Section 161(1) of the Act, Ms. Neha Ashish Karia would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Neha Ashish Karia for the office of Director of the Company. Further on recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed, Ms. Neha Ashish Karia as the Managing Director for a period of 3 (three) years w.e.f 14th August 2017, subject to the approval of members in the General Meeting.

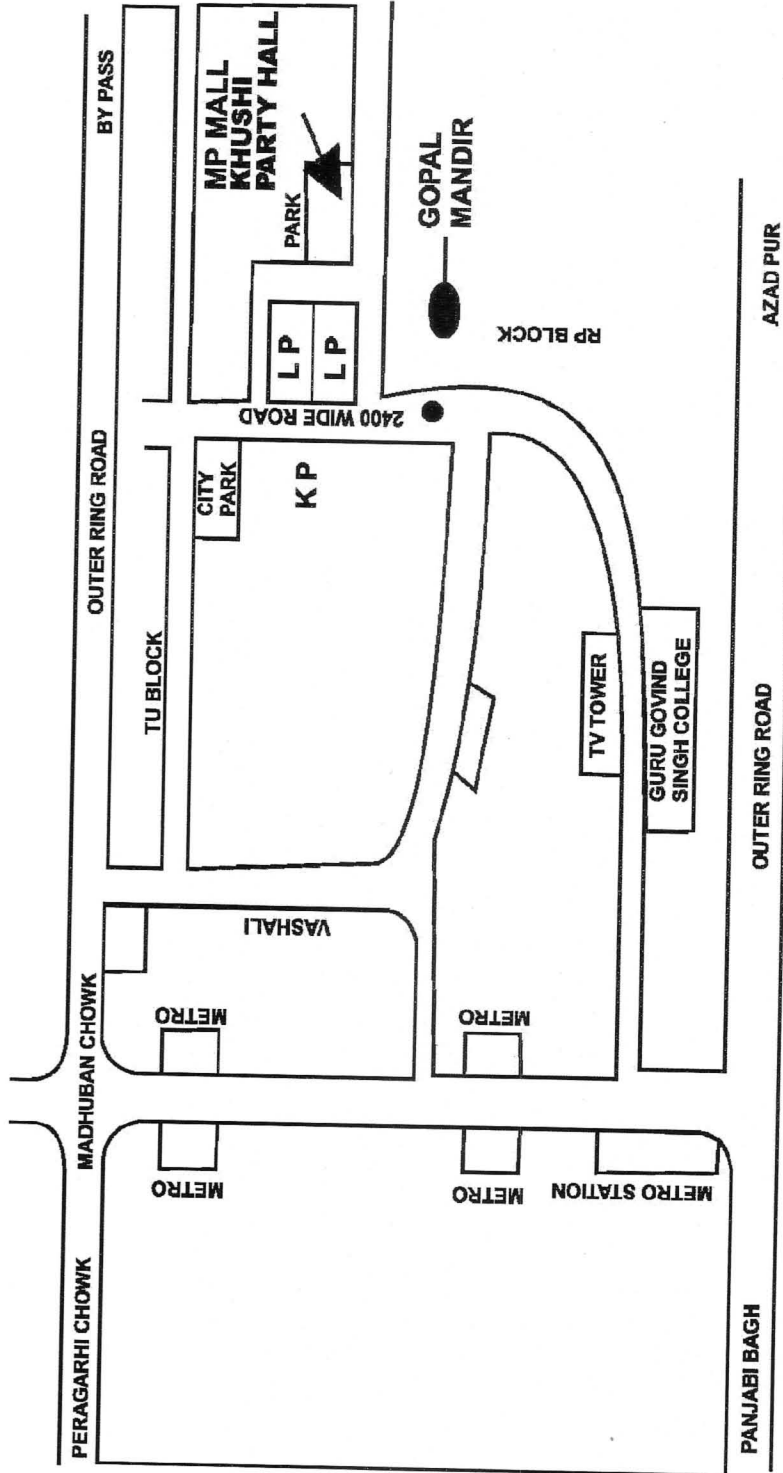
Ms. Neha Ashish Karia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Ms. Neha Ashish Karia possesses appropriate skills, experience and knowledge, inter alia, in the field of financial market.

Further the Board recommends her appointment as the Managing Director for a tenure for 3 (three) years to expire on 13th August 2020.

Brief resume of Ms. Neha Ashish Karia, nature of her expertise in specific functional areas and names of other public limited companies in India in which she holds directorships and details of memberships / chairmanships of Board Committees of the public limited companies in India and other details is enclosed with the notice.

Keeping in view her knowledge, it will be in the interest of the Company that Ms. Neha Ashish Karia is appointed as Director and the Managing Director of the Company.

Save and except Ms. Neha Ashish Karia 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. 6 & 7 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 & 7 of the Notice for approval by the shareholders.



DIRECTOR'S REPORT

To,
The Members of
Vani Commercials Limited

Your Directors have pleasure in presenting the 30th Director's Report of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2017.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(a) (Amount in ₹)

Particulars	Current year	Previous Year
Total Income	29,48,478.00	29,89,236.00
Total Expenses	25,95,498.44	26,21,344.00
Profit/ (Loss) Before Tax	3,52,979.56	3,67,892.00
Tax Expenses		
Current Tax	1,11,231.00	96,793.00
Deferred Tax	(2159.00)	(391.00)
Provision for Standard Assets	47,204.00	51,482.00
Profit/(Loss) after Tax	1,96,703.56	2,20,008.00
Transfer to Statutory Reserves	39,341.00	44,002.00
Net Profit Transferred to Reserves	(32,450.44)	(82,738.00)

(b) During the year, your Company recorded Total Income of ₹ 29,48,478.00 (previous year ₹ 29,89,236.00). The Company recorded a Net Profit of ₹ 1,96,703.56 during the financial year ended 31st March, 2017 as against net profit of ₹ 2,20,008.00 in the previous year. As the Company is NBFC, it made provision for Standard Assets.

(c) Transfer To Reserves In Terms Of Section 134 (3) (j) Of The Companies Act, 2013

No amount is being carried to the General Reserves.

(d) Transfer To Statutory Reserves

For the financial year ended 31st March, 2017, the Company is proposed to carry an amount of ₹ 39,341.00 to Statutory Reserve Account as required under the provisions of Section 45-IA of RBI Act, 1934.

(e) Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2017.

(f) Material Changes And Commitments

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

2. PUBLIC DEPOSITS

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

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Changes in Board of Directors

Mr. Pravinbhai Parsotambhai Shankhavara & Mr. Viralbhai Vijaybhai Dodiya were appointed as the Additional Directors under the category of Independent Director w.e.f. 15th June 2017.

Ms. Neha Ashish Karia joined the Board as Additional Director on 14th August 2017, further she was also appointed as the Managing Director of the Company for a period of 3 (three) years w.e.f. the same date, subject to consent of Members. Further the Board has recommended to Members her appointment as the Managing Director for a period of three years effective from 14th August 2017.

Mr. Vidya Sagar Bhatia and Mr. Gaurav Mutreja resigned from the post of the Independent Director on 27th June 2017 and 14th August 2017 respectively. Ms. Pooja Bhatia resigned from the directorship w.e.f. 14th August 2017. The Board Members expressed their gratitude to the directors resigning from the Company for the contributions made towards the growth of the Company.

In accordance with the provisions of Section 167(1)(b) of Companies Act, 2013, Mr. Divesh Kumar Bajaj vacated his office of Managing Director, Director of the Company w.e.f. 11th August 2017 as he had not attended any Board Meeting since 12th August 2016. Further he also ceased to be the CFO of the Company w.e.f. 11th August 2017.

(b) Retirement by rotation

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

(c) Changes in Directors and Key Managerial Personnel during the year

Mr. Satinder Pal Singh resigned from the position of Company Secretary with effect from 24th May, 2016 and thereafter Mr. Praveen Kumar was appointed as the Company Secretary from the same date, he held office of Company Secretary till 31st October 2016.

Again Mr. Praveen Kumar was appointed as the Company Secretary w.e.f. 16th January, 2017 and he is holding the office of Company Secretary of the Company till date.

(d) Declaration of Independence by the Independent Directors

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

Framework for Familiarization Programme for the Independent Directors and the details of Familiarization Programme imparted to Independent Directors is made available on the website of the Company.

(e) Attributes, qualifications and appointment of Directors

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

All the Non-Executive Directors of the Company, fulfil the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

(f) Remuneration Policy

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

(g) Board Evaluation

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

4. NUMBER OF BOARD MEETINGS

During the year ended 31st March, 2017, 6 (Six) meetings of the Board were held on 30th April, 2016, 24th May, 2016, 12th August, 2016, 10th November, 2016, 16th January, 2017 and 11th February, 2017.

5. BOARD COMMITTEES

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

Audit Committee	Mr. Viralbhai Vijaybhai Dodiya, Chairman Mr. Pravinbhai Parsotambhai Shankhavara, Member Ms. Neha Ashish Karia, Member
Nomination and Remuneration Committee	Mr. Pravinbhai Parsotambhai Shankhavara, Chairman Mr. Viralbhai Vijaybhai Dodiya, Member Ms. Neha Ashish Karia, Member
Stakeholders Relationship Committee	Ms. Neha Ashish Karia, Chairman Mr. Viralbhai Vijaybhai Dodiya, Member Mr. Pravinbhai Parsotambhai Shankhavara, Member

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

8. LISTING INFORMATION

The Equity Shares of the Company are presently listed only at BSE and listing fee for 2017-2018 has been paid.

9. DEMATERIALIZATION OF SHARES

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

10. REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure

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

11. CORPORATE SOCIAL RESPONSIBILITY

As on the Financial Year ended 31st March 2017, the Net Worth of the Company as is ₹ 4,13,55,052.56, the Turnover of the Company is ₹ 29,48,478.00 and the Net profit of the Company is ₹ 1,96,703.56, accordingly the provisions of Section 135(1) of the Companies Act, 2013 are not applicable.

12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

13. RISK MANAGEMENT

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

14. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

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

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

16. RELATED PARTY TRANSACTIONS

During the Financial Year 2016-2017, all the contracts / arrangements/ transactions entered by the Company with related parties were in ordinary course of business / on an arm's length basis.

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

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

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

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

18. EXTRACT OF ANNUAL RETURN

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

19. AUDITORS AND AUDIT REPORT

M/s Satyendra Mrinal & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM. Since their term is expiring at the forthcoming AGM, thus pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s MKRJ & Co., Chartered Accountants, as the Statutory Auditors of the Company, who have given their consent for the same, from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2022 subject to ratification of their appointment at every AGM to be held after this AGM.

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.

20. 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 2016-17.

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

Capital investment on energy conservation equipment: NIL.

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

21. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Anju Yadav, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2016-17. The Secretarial Audit Report given by Ms. Anju Yadav, Practicing Company Secretary is provided under **Annexure: IV** to this Report.

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

22. ESTABLISHMENT OF VIGIL MACHENISM

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

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

23. 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.

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

**Date: 14/08/2017
Place: New Delhi**

**Neha Ashish Karia
Managing Director
DIN: 07894660**

**Mukesh Kumar Sukhija
Director
DIN: 01038078**

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

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

INTRODUCTION

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

OBJECTIVE

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

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

PART – A

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

APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Managing Director in consultation with the other Directors. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
2. The MD assesses the shortlisted candidates.
3. The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

TERM/ TENURE

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

EVALUATION

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

REMOVAL

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

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

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – B

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

EVALUATION PROCESS:

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

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

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

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

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

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

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

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

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NOT ANY								

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

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Mr. Mukesh Kumar Sukhija (Director)	Rent	36 Months	An amount of Rs. 1,50,000.00 has been given as rent to Mr. Mukesh Kumar Sukhija	N.A.	N.A.

By order of the Board of Directors
Vani Commercials Limited

Neha Ashish Karia
Managing Director
DIN: 07894660

Mukesh Kumar Sukhija
Director
DIN: 01038078

Date: 14/08/2017
Place: New Delhi

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other credit granting	64920	97.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
Not Any					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	244600	0	244600	5.94	244600	0	244600	5.94	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	244600	0	244600	5.94	244600	0	244600	5.94	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	244600	0	244600	5.94	244600	0	244600	5.94	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1020000	67430	1087430	26.40	1020000	67430	1087430	26.40	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	88200	444070	532270	12.92	59000	424070	483070	11.73	-1.19
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh *	1020000	985500	2005500	48.68	1049200	1005500	2054700	49.87	1.19
c) Others (specify)	250000	0	250000	6.07	250000	0	250000	6.07	0
Sub-total (B)(2):-	2378200	1497000	3875200	94.06	2378200	1497000	3875200	94.06	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2378200	1497000	3875200	94.06	2378200	1497000	3875200	94.06	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	2622800	1497000	4119800	100.00	2622800	1497000	4119800	100.00	0.00

B. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	MR. GAURAV SUKHIJA	59000	1.43	0.00	59000	1.43	0.00	0.00
2	MR. GAURAV BHATIA	9200	0.22	0.00	9200	0.22	0.00	0.00
3	MRS. RASHMI SUKHIJA	29000	0.70	0.00	29000	0.70	0.00	0.00
4	MR. O.P SUKHIJA	59400	1.44	0.00	59400	1.44	0.00	0.00
5	MRS. RAJ KANTA SUKHIJA	59200	1.44	0.00	59200	1.44	0.00	0.00
6	MRS. KOMAL SUKHIJA	9500	0.23	0.00	9500	0.23	0.00	0.00
7	MS. NEELAM BHATIA	9800	0.24	0.00	9800	0.24	0.00	0.00
8	MRS. SHILPA BHATIA	9500	0.23	0.00	9500	0.23	0.00	0.00

C. Change in Promoters' Shareholding

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

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

S. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the company
1	NAU NIDH FINANCE LIMITED	BODY CORPORATE	1000000	24.27	1000000	24.27
2	TARSEM SINGH	INDIVIDUAL	110000	2.67	110000	2.67
3	JITENDER KUMAR	INDIVIDUAL	110000	2.67	110000	2.67
4	SUKHDEV SINGH DHILLON	INDIVIDUAL	110000	2.67	110000	2.67
5	PRADEEP KUMAR	INDIVIDUAL	110000	2.67	110000	2.67
6	SANJEEV KUMAR	INDIVIDUAL	110000	2.67	110000	2.67
7	VIJAY KUMAR	INDIVIDUAL	100000	2.43	100000	2.43
8	HARDEEP SINGH WAHLA	INDIVIDUAL	100000	2.43	100000	2.43
9	SURJEET SINGH	INDIVIDUAL	100000	2.43	100000	2.43
10	BOHAR SINGH	INDIVIDUAL	100000	2.43	100000	2.43
11	BALJINDER KAUR	INDIVIDUAL	100000	2.43	100000	2.43

E. Shareholding of Directors and Key Managerial Personnel

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

V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	1000000.00	0.00	1000000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1000000.00	0.00	1000000.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	1000000.00	0.00	0.00
Net Change	0.00	(1000000.00)	0.00	(1000000.00)
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Name of MD/WTD/ Manager	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % profit	Others			
1.	Mr. Divesh Kumar Bajaj	Rs.80000/-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Rs.80000/-	--

B. Remuneration to other directors

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

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

S. No.	Name of Key Managerial Personnel	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			As % profit	Others		
1.	Praveen Kumar (Company Secretary)	₹ 1,10,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	₹ 1,10,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

By order of the Board of Directors
Vani Commercials Limited

Neha Ashish Karia
Managing Director
DIN: 07894660

Mukesh Kumar Sukhija
Director
DIN: 01038078

Date: 14/08/2017
Place: New Delhi

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

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

The Members

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **VANI COMMERCIALS LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'AASTHA', LP-11C, Pitampura, New Delhi - 110034 (hereinafter referred to as the '**Company**') for the period commencing from 1st April 2016 till 31st March 2017 (hereinafter referred to as the '**Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinions thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 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 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Reserve Bank of India Act, 1934;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (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

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Equity Listing Agreement with the Bombay Stock Exchange Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

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

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

All decisions at Board Meetings and Committee Meetings were 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.

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

I further report that 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.

Place: New Delhi
Dated: 28th June 2017

Anju Yadav
Practicing Company Secretary
ACS: 32111 CP: 12035

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.

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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. Wherever 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.

Place: New Delhi
Dated: 28th June 2017

Anju Yadav
Practicing Company Secretary
ACS: 32111 CP: 12035

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. The Company is carried on business of NBFIs and is operating from Delhi. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of foreign direct investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries. India's foreign exchange reserves have gone up in last few years. Real estate sector as well as information technology industries of India have taken off. Capital markets of India are doing pretty well too. All these factors have contributed to growth of Indian economy.

BUSINESS SCENARIO

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. In spite 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 area. However, as a result of consolidation and restructuring in the financial sector and liberalisation and globalisation 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 monetary policies. This has resulted in an increase in domestic interest rates. The environment of high interest rates has a negative impact on sentiments of industries. Measures of risk aversion have not risen, though equity markets in most regions have posted significant gains and financial stresses have been limited.

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. In FY17, Indian economy continued its path of expansion, crossing many hurdles along the way (like demonetization, impact of adverse geopolitical events like Brexit, US Presidential elections, etc). Indian GDP is expected to grow at 7.1% for FY17 as we continue to be the fastest growing amongst large economies in the world according to IMF. Amongst other macro-economic indicators, inflation (CPI) continued to glide lower for the entire FY17, and had averaged around 4.53% for the year FY17. The RBI has further set a target of 4% by the end of FY18. The fall has been mainly due to lower MSP increases, steady commodity prices and structural supply side reforms, further

aided by a good monsoon after two years of weak / drought like monsoon. Within CPI, it is the core CPI (i.e. ex food and fuel) which remains sticky. Food inflation remained low as global agri commodities prices fell and good rains kept domestic food prices in check. Industrial Production has remained the Achilles' heel for Indian economy for the past several years and still continues to be so. The IIP growth slowed down to 0.48% compared with a 2.4% growth in the previous year, largely due to excess capacity in the system. On the external trade side, exports have started to look up since the start of Q3 FY17, on account of a low base and also on account on improvement in the global economy. Moreover, the popular (and widely tracked) twin deficits of the country, CAD and Fiscal Deficit continue to improve and are expected to be around 1.3% and 3.5% respectively as compared to 1.3% and 3.9% respectively in the previous year. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. As an NBFI, your Company is exposed to credit risk, liquidity risk and interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system.

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFIs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & 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 organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility

has enhanced the importance of risk management. The sustainability of the business is derived from the following:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

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

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

CAUTIONARY STATEMENT

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and

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

Company follows all Mandatory Accounting Standards.

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

**Date: 14/08/2017
Place: New Delhi**

**Neha Ashish Karia
Managing Director
DIN: 07894660**

**Mukesh Kumar Sukhija
Director
DIN: 01038078**

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

To the Members of Vani Commercials Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Vani Commercials Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial

statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including deriva-

- tive 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.
 - iv. The Company has provided requisite disclosures in Note No. 34 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 to December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For Satyendra Mrinal & Associates
Chartered Accountants
FRN: 017068N

Place: New Delhi
Date: 29th May 2017

S.K. Jain
Partner
M.No.: 086103

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management at regular intervals, as informed 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's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act and hence clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including income-tax and other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income tax which have not been deposited on account of any disputes. However the remaining taxes specified under the said sub-clause are not applicable to the company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not availed of any loans from any financial institution, bank or government and not issued any debentures.

- (ix) In our opinion and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the company has not raised/taken any term loan.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the company has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the company is a Non Banking Finance Company duly registered with the Reserve Bank of India under Section 45-IA of the Act, 1934.

For Satyendra Mrinal & Associates
Chartered Accountants
FRN : 017068N

Place: New Delhi
Date: 29th May 2017

S.K. Jain
Partner
M.No.: 086103

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VANI COMMERCIALS LIMITED

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

To the Members of Vani Commercials Limited

We have audited the internal financial controls over financial reporting of Vani Commercials Limited ("the Company") as of 31st March 2017 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 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 2017, 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 **Satyendra Mrinal & Associates**
Chartered Accountants
FRN: 017068N

Place: New Delhi
Date: 29th May 2017

S.K. Jain
Partner
M.No.: 086103

VANI COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in ₹

Particulars	Note	As At 31.03.2017		As At 31.03.2016	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	41,198,000.00		41,198,000.00	
(b) Reserves and Surplus	3	157,052.56		67,424.00	
(c) Money received against share warrants			41,355,052.56	-	41,265,424.00
(2) Shares pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	4	-		1,000,000.00	
(b) Deferred tax liabilities (Net)		-		1,095.00	
(c) Other Long term liabilities		-		-	
(d) Long term provisions	5	98,686.00	98,686.00	51,482.00	1,052,577.00
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	6	-		45,000.00	
(c) Other current liabilities	7	196,132.00		869,468.00	
(d) Short-term provisions	8	23,000.00	219,132.00	45,166.00	959,634.00
Total			41,672,870.56		43,277,635.00
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	9			85,835.00	
(i) Tangible assets		61,968.00		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	10	19,568,500.00		19,568,500.00	
(c) Deferred tax assets (net)		1,064.00		-	
(d) Long term loans and advances	11	13,486,956.00		20,592,777.00	
(e) Other non-current assets	12	148,360.00	33,266,848.00	296,720.00	40,543,832.00
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories	13	1,192,511.39		-	
(c) Trade receivables		-		-	
(d) Cash and cash equivalents	14	4,469,599.56		1,053,027.00	
(e) Short-term loans and advances	15	2,107,488.61		340,000.00	
(f) Other current assets	16	636,423.00	8,406,022.56	1,340,776.00	2,733,803.00
Total			41,672,870.56		43,277,635.00
Significant Accounting Policies					
Notes on financial Statements	1-34				

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

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

S.K. Jain
Partner
M.No. 086103

Mukesh Kumar Sukhija
Director
DIN: 01038078

Pooja Bhatia
Director
DIN: 00188770

Praveen Kumar
Company Secretary
M.No. : A32898

Place : New Delhi
Dated : 29th May 2017

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

VANI COMMERCIALS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Amount in ₹

Particulars	Note No.	2016-17	2015-16
I. Revenue from operations	25	2,860,213.00	2,834,049.00
II. Other Income	26	88,265.00	155,187.00
III. Total Revenue	I+II	2,948,478.00	2,989,236.00
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		1,192,511.39	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(1,192,511.39)	-
Employee benefit expense	28	1,088,000.00	1,281,450.00
Financial costs	29	230.00	573.00
Depreciation and amortization expense	30	48,367.00	42,813.00
Other expenses	31	1,458,901.44	1,296,508.00
IV. Total Expenses		2,595,498.44	2,621,344.00
V. Profit before exceptional and extraordinary items and tax	III-IV	352,979.56	367,892.00
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	V-VI	352,979.56	367,892.00
VIII. Extraordinary Items		-	-
IX. Profit before tax	VII-VIII	352,979.56	367,892.00
X. Tax expense:			
(1) Current tax		111,231.00	96,793.00
(2) Deferred tax		(2,159.00)	(391.00)
(3) Provision for standard assets of NBFCs		47,204.00	51,482.00
XI. Profit/(Loss) from the period from continuing operations	IX-X	196,703.56	220,008.00
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	XII-XIII	-	-
XV. Profit/(Loss) for the period	XI+XIV	196,703.56	220,008.00
XVI. Earning per equity share:	32		
(1) Basic		0.05	0.05
(2) Diluted		0.05	0.05

Notes forming part of the financial statements 1-34

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

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

S.K. Jain
Partner
M.No. 086103

Mukesh Kumar Sukhija
Director
DIN: 01038078

Pooja Bhatia
Director
DIN: 00188770

Praveen Kumar
Company Secretary
M.No. : A32898

Place : New Delhi
Dated : 29th May 2017

Vani Commercials Limited
 Regd. Off.: 'AASTHA', LP – 11C,
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Amount in ₹

Particulars	2016-17	2015-16
A. Cash Flow from Operating Activities :		
Profit/(Loss) before Taxation	352,980	367,892
Adjustments for :		
Depreciation	48,367	42,813
Preliminary Exp	148,360	148,360
Loss / (Profit) on Sale of assets	-	-
Finance cost	230	573
Interest Income	-	-
Operating Profit/(Loss) before Working Capital Changes	549,937	559,638
Adjustments for :		
Trade and Other Receivables	-	-
Inventories	(1,192,511)	-
Trade and Other Payables	(718,336)	207,561
Provisions	(22,166)	428
Other current Assets	704,353	(297,720)
Cash Generated from Operations	(678,724)	469,907
Direct Tax Paid	(218,306)	(96,793)
Net Cash generated from Operating Activities	(897,030)	373,114
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(24,500)	(49,000)
Sale of assets	-	-
Loans and Advances	5,338,332	(1,316,260)
Investments	-	-
Interest Income	-	-
Net Cash used in Investing Activities	5,313,832	(1,365,260)
C. Cash Flow from Financing Activities		
Proceeds of Borrowings	1,000,000	1,000,000
Proceeds of Issuance of share capital	-	-
Finance cost	(230)	(573)
Net Cash generated from in Financing Activities	(1,000,230)	999,427
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,416,573	7,281
Cash and Cash Equivalents: Opening	1,053,027	1,045,746
Cash and Cash Equivalents: Closing	4,469,600	1,053,027

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3).
- Figures in Brackets indicate Cash Outflow.
- Previous Year's figures have been recast, regrouped and restated where ever necessary.

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

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

S.K. Jain
 Partner
 M.No. 086103

Mukesh Kumar Sukhija
 Director
 DIN: 01038078

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Vani Commercials Limited
 Regd. Off.: 'AASTHA', LP – 11C,
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NOTE: 1

A. CORPORATE INFORMATION

The company is a Non-banking Financial Company (NBFC) duly registered with Reserve Bank of India and is engaged in the business of NBF1.

B. SIGNIFICANT ACCOUNTING POLICIES :

I. BASIS OF PREPARATION

The accompanying financial statements have been prepared and presented as a going concern, under historical cost convention, on the accrual basis of accounting unless otherwise stated in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (The Act), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and relevant provision of the Companies Act, 2013.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Significant estimates used by the management in the preparation of these financial statements include the useful life of fixed assets and intangible assets and provisions for doubtful debts/advances. Difference, if any, between the actual results and estimates are recognized in the period in which the results are known/ materialized.

III. PROVISIONS FOR STANDARD/NON PERFORMING ASSETS

The Company makes provision for Finance receivables based on the prudential norms issued by the RBI relating to income recognition, asset

classification and non-performing assets as early implemented by the Company.

The Company makes a provision on all outstanding standard assets as per the prudential norms/guidelines issued by the RBI.

IV. FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at cost of acquisition and installation including freight, duties, levies less accumulated depreciation. Cost of acquisition includes rates, taxes, and any other directly attributable cost for bringing the asset to its working condition for intended use.

Depreciation on Tangible Fixed Assets is provided on Written Down Value method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013, or estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets.

(a) Assets where useful life is same as Schedule II

Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Factory Building	30 years
Plant & Machinery (other than continuous process plant not covered under specific industries)	15 years
Furniture & Fittings	10 years
Motor Cycles, scooters and other mopeds	10 years
Vehicles (Motor Cars)	8 years
Office Equipments	5 years
Computer, printers & data processing units	3 years
Electrical Installations	10 years

(b) Assets where useful life differ from Schedule II

Fixed Assets, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

(c) Depreciation

Depreciation on the Fixed Assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding and in the case of capitalisation of any asset, depreciation is charged from the date the same is ready/put to use to the Statement of Profit and Loss.

V. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

The Company amortises miscellaneous expenditure representing the Company's formation expenses over a period of 5 years. Further, the cost of Direct Listing of Equity Shares on BSE Limited has also been included in the same.

VI. BORROWING COSTS

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

VII. TRANSLATION OF FOREIGN CURRENCY ITEMS

The Company has not dealt with any foreign currency transaction during the Financial Year.

VIII. INVESTMENTS

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which include acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realisable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

IX. REVENUE RECOGNITION

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

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income on investments is accounted for on receipt of the same.

All expenses and income to the extent considered payable and receivable respectively unless specifically stated be otherwise, are accounted for on mercantile basis.

X. RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Provident Fund

Provision of Provident Fund is not applicable to the Company.

(b) Gratuity

No provision for gratuity has been made as there is no amount due towards Gratuity payable.

(c) Compensated Leaves

Unutilized leave of staff lapses as at the year end and is not encashable.

Accordingly, no provision is made for compensated Leaves.

XI. TAXATION

Tax expense comprises of current and deferred tax.

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Minimum Alternative Tax (MAT) credit is recognized where there is convincing evidence that the same can be utilized in future.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance Sheet date, the Company reassesses the unrecognised deferred tax assets.

XII. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby the net profit before tax 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.

XIII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for

events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XIV. CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.

Provisions are recognised when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

C. OTHER SIGNIFICANT NOTES :

1. There are no dues to micro and small-scale enterprises as per The Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company.
2. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
3. No expenses have been admitted other than those reflected in financial Statements.

VANI COMMERCIALS LIMITED

Regd. Off : 'AASTHA' LP-11C PITAMPURA, NEW DELHI-110034

Notes on Financial Statements for the Year ended 31st March 2017

Previous year figures have been regrouped/re-classified, wherever necessary to conform to current year presentation .

2. SHARE CAPITAL

<u>Share Capital</u>	31.03.2017		31.03.2016	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs.10/- each	5,050,000	50,500,000.00	5,050,000	50,500,000.00
<u>Issued</u>				
Equity Shares of Rs.10/- each	4,119,800	41,198,000.00	4,119,800	41,198,000.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10/- each fully paid	4,119,800	41,198,000.00	4,119,800	41,198,000.00
<u>Subscribed but not fully Paid up</u>				
Equity Shares of Rs.10/- each not fully paid	4,119,800	41,198,000.00	4,119,800	41,198,000.00
Total	4,119,800	41,198,000.00	4,119,800	41,198,000.00

2.2. The reconciliation of the number of shares outstanding is set out below :-

<u>Particulars</u>	<u>Equity Shares</u>	
	Number	Amount
Shares outstanding at the beginning of the year	4,119,800	41,198,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,119,800	41,198,000

2.3. The detail of shareholders holding more than 5% shares :-

<u>NAME OF SHARE HOLDER</u>	31.03.2017		31.03.2016	
	<u>NO. OF SHARES HELD</u>	<u>% OF HOLDING</u>	<u>NO. OF SHARES HELD</u>	<u>% OF HOLDING</u>
NAU NIDH FINANCE LIMITED	1,000,000	24%	1,000,000	24%
	-	0%	-	0%
	-	0%	-	0%
	-	0%	-	0%
	-	0%	-	0%
Total	1,000,000	24%	1,000,000	24%

2.4 Change in capital for the period of 5 yrs immediately preceding the date as at which the Balance Sheet is prepared due to :-

Particulars	Year (Aggregate No. of Shares)				
	31.3.12	31.3.13	31.3.14	31.03.16	31.03.17
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

2.5. Details of Unpaid calls : NIL (Prvs yr : NIL)

Unpaid Calls	Amount
By Directors	-
By Officers	-

- 2.6. The company do not have any preference share capital
- 2.7. All equity shares of the company rank parri passu with regards to the rights, preferences & restrictions attaching them.
- 2.8. Forfeited shares (amount originally paid up) : NIL
- 2.9. The company does not have any holding company.

3. RESERVES & SURPLUS

Particulars	31.03.2017 Amount	31.03.2016 Amount
<u>A. Special Reserve (NBFC)</u>		
Opening Balance	150,162.00	106,160.00
Add : additions during the year	39,341.00	44,002.00
Closing Balance	189,503.00	150,162.00
<u>B. Surplus</u>		
Opening balance	(82,738.00)	(258,744.00)
(+) Net Profit/(Net Loss) For the current year	196,703.56	220,008.00
(+) Transfer from Reserves	-	-
(-) Proposed Dividends/Interim Dividends	-	-
(-) prov for tax for prvs years	(107,075.00)	-
(-) Transfer to Reserves : special reserve	(39,341.00)	(44,002.00)
Closing Balance	(32,450.44)	(82,738.00)
Total	157,052.56	67,424.00

4. LONG TERM BORROWINGS

<u>Particulars</u>	<u>31.3.2017</u> <u>Non Current</u> <u>Amount</u>	<u>31.3.2017</u> <u>Current</u> <u>Amount</u>	<u>31.3.2016</u> <u>Non Current</u> <u>Amount</u>	<u>31.3.2016</u> <u>Current</u> <u>Amount</u>
<u>A.Secured</u>	-	-	-	-
<u>B.Unsecured</u>				
a. Term Loans - banks	-	-	-	-
- other parties	-	-	-	-
b. Loans and advances from related parties	-	-	1,000,000.00	-
c. Other loans and advances (specify nature)	-	-	-	-
Total B	-	-	1,000,000.00	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above				
1. Period of default	-	-	-	-
2. Amount	-	-	-	-
Total Long Term Borrowings (A+B)	-	-	1,000,000.00	-

4.1. Loans and advances from related parties : Includes Unsecured loan taken from Directors of the company

5. LONG TERM PROVISIONS

<u>Particulars</u>	<u>31.03.2017</u> <u>Amount</u>	<u>31.03.2016</u> <u>Amount</u>
(a) Provision for employee benefits	-	-
(b) Others		
Provision for standard assets of NBFCs		
Opening Balance	51,482.00	-
Add : additions during the year	47,204.00	51,482.00
Closing Balance	98,686.00	51,482.00
Total	98,686.00	51,482.00

6. TRADE PAYABLES

<u>Particulars</u>	<u>31.03.2017</u> <u>Amount</u>	<u>31.03.2016</u> <u>Amount</u>
a. Trade Payables	-	45,000.00
b. Others	-	-
Total	-	45,000.00

7. OTHER CURRENT LIABILITIES

Particulars	31.03.2017 Amount	31.03.2016 Amount
(a) Current maturities of long-term debt	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(b) Other payables *	196,132.00	869,468.00
Total	196,132.00	869,468.00

* Includes statutory dues, security deposit and advance from customers

8. SHORT TERM PROVISIONS

Particulars	31.03.2017 Amount	31.03.2016 Amount
(a) Provision for employee benefits	-	-
(b) Others (Audit fees)	23,000.00	45,166.00
Total	23,000.00	45,166.00

9. FIXED ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block				
	Balance as at 1/4/16	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (impairments)	Balance as at 31/3/17	Balance as at 1/4/16	Depreciation for the Year	Adjustment due to revaluations	On disposals	balance as at 31/3/17	Balance as at 31/3/17	Balance as at 31/3/16	Rate of Depreciation
A Tangible Assets													
OWN ASSETS :													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	10%
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	13.91%
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	18.10%
Vehicles	43,373.00	-	-	-	43,373.00	13,303.00	7,804.00	-	-	21,107.00	22,266.00	30,070.00	25.89%
Office equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	98,600.00	24,500.00	-	-	123,100.00	42,835.00	40,563.00	-	-	83,398.00	39,702.00	55,765.00	40%
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	141,973.00	24,500.00	-	-	166,473.00	56,138.00	48,367.00	-	-	104,505.00	61,968.00	85,835.00	
LEASED ASSETS :													
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	
Total A	141,973.00	24,500.00	-	-	166,473.00	56,138.00	48,367.00	-	-	104,505.00	61,968.00	85,835.00	
B Intangible Assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-	-	-	-	-	
Total A+B	141,973.00	24,500.00	-	-	166,473.00	56,138.00	48,367.00	-	-	104,505.00	61,968.00	85,835.00	
PREVIOUS YEAR	92,973.00	49,000.00	-	-	141,973.00	13,325.00	42,813.00	-	-	56,138.00	85,835.00	79,648.00	
C Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
D Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : Depreciation on fixed assets has been provided as per WDV rates given in the Companies Act, 2013.

10. NON CURRENT INVESTMENTS

Particulars	31.03.2017 Amount	31.03.2016 Amount
Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	19,568,500.00	19,568,500.00
(c) Other non-current investments	-	-
Total (A)	19,568,500.00	19,568,500.00
Other Investments (Refer B below)		
(a) Other non-current investments	-	-
Total (B)	-	-
Grand Total (A + B)	19,568,500.00	19,568,500.00
Less : Provision for diminution in the value of Investments		
Total	19,568,500.00	19,568,500.00

Particulars	31.3.2017 Amount	31.3.2016 Amount
Aggregate amount of quoted investments (Market value of Rs. 1,39,77500/- (Previous Year ₹ 1,53,75,250/-)	19,568,500.00	19,568,500.00
Aggregate amount of unquoted investments (Previous Year ' _)	-	-

11. LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Particulars	31.03.2017 Amount	31.03.2016 Amount
Capital Advances	-	-
Security Deposits	-	-
Loans and advances to related parties	-	-
Advance Income Tax	-	-
Other loans and advances	13,486,956.00	20,592,777.00
Total	13,486,956.00	20,592,777.00

11.1 Loans and advances due by directors / officers or any of their related party

Particulars	31.03.2017 Amount	31.03.2016 Amount
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

12. OTHER NON CURRENT ASSETS

(Unsecured and Considered Good)

Particulars	31.03.2017 Amount	31.03.2016 Amount
Long term trade receivables (incl. trade receivables on deferred)	-	-
Others (Preliminary Expenses to be Not w/off)	148,360.00	296,720.00
Debts due by related parties	-	-
Total	148,360.00	296,720.00

12.1 Debts due by directors / officers or any of their related party

Particulars	31.03.2017 Amount	31.03.2016 Amount
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

13. SHORT TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Particulars	31.03.2017 Amount	31.03.2016 Amount
Stock-in-trade (Valued at cost-Shares)	1,192,511.39	-
Total	1,192,511.39	-

14. CASH AND CASH EQUIVALENTS

Particulars	31.03.2017 Amount	31.03.2016 Amount
Balances with banks	86,040.56	752,309.00
Bank deposits	4,200,000.00	-
b. Cheques, drafts on hand	-	-
Cash in hand	141,059.00	102,718.00
Others (Cheques in hand)	42,500.00	198,000.00
Total	4,469,599.56	1,053,027.00

*Deposits with banks include, deposit of Rs. NIL (Prev.Yr : Rs.NIL) with maturity of more than 12 months.

15. SHORT TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Particulars	31.03.2017 Amount	31.03.2016 Amount
Loans and advances to related parties	-	-
Other loans and advances	2,107,488.61	340,000.00
Total	2,107,488.61	340,000.00

16. OTHER CURRENT ASSETS (specify nature)

Particulars	31.03.2017 Amount	31.03.2016 Amount
Interest Accrued on Investments / FDRs	21,660.00	-
Others	614,763.00	1,340,776.00
Total	636,423.00	1,340,776.00

17. Contingent liabilities and commitments (to the extent not provided for): NIL (Previous Year NIL)

18. The management confirms that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

19. No expenses have been admitted other than those reflected in financial Statements.

20. Disclosure as to realisable value :

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated, except as stated below:

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
NIL			

21. The balances of sundry creditors, sundry debtors and other parties are subject to confirmation.
22. The Company has no subsidiaries.
23. During the year under reference the Company did not have any employee(s) drawing remuneration equal to or more than the prescribed limits.
24. As per prudential Norms for Income Recognition issued by RBI for NBFC's assets have been duly classified into the category of Non-Performing assets and others. However, there are no non-performing assets/assets doubtful of recovery as on the date of Balance Sheet.

25. REVENUE FROM OPERATIONS

Particulars	31.03.2017 Amount	31.03.2016 Amount
Interest Income from Loans & Advances	2,860,213.00	2,834,049.00
Total	2,860,213.00	2,834,049.00

26. OTHER INCOME

Particulars	31.03.2017 Amount	31.03.2016 Amount
Interest	67,432.00	141,209.00
Dividend	-	13,978.00
Other Income	20,833.00	-
Total	88,265.00	155,187.00

27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE

Particulars	31.03.2017 Amount	31.03.2016 Amount
Investories (at commencement)		
Finished Goods	-	-
Stock in trade	-	-
Stock in Process	-	-
Others	-	-
Sub-total	-	-
Investories (at close)		
Finished Goods	-	-
Stock in trade- Shares	1,192,511.39	-
Stock in Process	-	-
Others	-	-
Sub-total	1,192,511.39	-
Total	(1,192,511.39)	-

28. EMPLOYEE BENEFITS EXPENSE

Particulars	31.03.2017 Amount	31.03.2016 Amount
Salary & Wages (including managerial remuneration)	1,088,000.00	1,281,450.00
Contribution to Provident Funds & Other Funds	-	-
Bonus	-	-
Others	-	-
Total	1,088,000.00	1,281,450.00

29. FINANCE COSTS

Particulars	31.03.2017 Amount	31.03.2016 Amount
Bank Charges	230.00	573.00
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-	-
Total	230.00	573.00

30. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31.03.2017 Amount	31.03.2016 Amount
Depreciation	48,367.00	42,813.00
Amortisation of expenses	-	-
Others	-	-
Total	48,367.00	42,813.00

31. OTHER EXPENSES

Particulars	31.03.2017	31.03.2016
	Amount	Amount
Accounting Charges	36,000.00	27,000.00
Advertisement Expenses	61,921.19	41,494.00
Amortisation of expenses- Preliminary Exp.	148,360.00	148,360.00
Amount W/Off	-	70,826.00
Cibil Exp	-	-
Computer Expenses	15,200.00	3,874.00
Conveyance	65,427.00	61,873.00
Courier & Postage	-	20,240.00
Demat Exp	-	-
Fees To Rta	5,750.00	22,800.00
Festival Expenses	-	52,780.00
Filing Fee	7,800.00	14,400.00
Listing Fees & Demat Charges	270,864.00	257,043.00
Meeting Exp	48,740.00	53,200.00
Misc. Expenses	428,863.25	89,880.00
News Paper & Periodicals	5,437.00	9,606.00
Payments To Auditors	23,000.00	22,900.00
Printing & Stationery	50,200.00	62,263.00

Professional Fees	20,250.00	19,000.00
Rent	150,000.00	150,000.00
Repair & Maintenance	20,080.00	18,180.00
Staff welfare expenses	38,002.00	37,892.00
Travelling Exp	60,057.00	112,897.00
Website Expenses	2,950.00	-
Total	1,458,901.44	1,296,508.00

31.1 PAYMENT TO AUDITORS

Particulars	31.03.2017	31.03.2016
	Amount	Amount
a. auditor	23,000.00	22,900.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	23,000.00	22,900.00

32. EARNING PER SHARE

Particulars	31.03.2017	31.03.2016
	Amount	Amount
Net Profit after tax as per statement of profit & loss attributable to Equity Shareholders	196,703.56	220,008.00
Weighted Average number of equity shares used as denominator for calculating EPS	4,119,800	4,119,800
Basic and Diluted EPS (Rs)	0.05	0.06
Face Value per Equity Shares (Rs.)	10.00	10.00

33. RELATED PARTY DISCLOSURE

Related parties as per AS 18 with whom transactions have taken place during the year

List of Related Parties & relationship

Name of Party	Relationship
Mr. Divesh Kumar Bajaj	Managing Director & CFO
Mr. Mukesh Kumar Sukhija	Director
Ms. Pooja Bhatia	Director
Ranjitgarh Finance Company Private Limited	Mr. Mukesh Kumar Sukhija is the common director

Income and Expenses

Name of related party	Nature	Relationship	31.03.17	31.03.16
Mr. Divesh Kumar Bajaj	Remuneration	Director	485,000	800,000
Mr. Mukesh Kumar Sukhija	Rent	Director	150,000	150,000
Ranjitgarh Finance Company Private Limited	Share Application	Mr. Mukesh Kumar Sukhija is the common director		3,500,000

Liabilities and Assets

Particulars	Op. bal	Receipts / Cr	Payments / Dr	Cl. Bal
Ranjitgarh Finance Company Private Limited	3,500,000	3,500,000	-	Nil

34. DISCLOSURE REGARDING SPECIFIED BANK NOTES

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in hand as on 08th Nov, 2016	898,000	3,685	901,685
(+) Permitted Receipts	-	-	-
(+) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	898,000	-	898,000
Closing Cash in had as on 30th Dec, 2016	-	1,280	1,280

Vani Commercials Limited

CIN: L74899DL1988PLC106425

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

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

ATTENDANCE SLIP

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

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

*Applicable for member holding shares in physical form.

I/We hereby record my/ our presence at the Thirtieth Annual General Meeting of the Company being held on Thursday, 28th September 2017 at 10:30 a.m. at Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi-110034.

Please (✓) in the box

Member

Proxy

Signature of Member/ Proxy

Vani Commercials Limited

CIN: L74899DL1988PLC106425

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

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

FORM – MGT – 11 - PROXY FORM

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

CIN: L74899DL1988PLC106425

Name of the Company: Vani Commercials Limited

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

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

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

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

As my /or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the company scheduled to be held on the Thursday, 28th September, 2017 at 10:30 a.m. at Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2017.
2.	Re-appointment of Mr. Mukesh Kumar Sukhija, who retires by rotation.
3.	Appointment of M/s MKRJ & Co., Chartered Accountants, as the Statutory Auditors of the Company.
4.	Appointment of Mr. Pravinbhai Parsotambhai Shankhavara as Director
5.	Appointment of Mr. Viralbhai Vijaybhai Dodiya as Director
6.	Appointment of Ms. Neha Ashish Karia as Director
7.	Appointment of Ms. Neha Ashish Karia as Managing Director

Signed this _____ day of _____

Signature of shareholder _____

Signature of Proxy holder(s) _____

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

