

12th August, 2025

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

SUB: SUBMISSION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 OF VANI COMMERCIALS LIMITED

Ref: Vani Commercials Ltd (Scrip Code: 538918)

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Annual Report for the 38th Annual General Meeting ("AGM") of the Company to be held on **Wednesday**, 3rd September, 2025 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

The Annual Report for the financial year ended on 31st March, 2025 is available on the website of the company i:e, https://vanicommercials.com/

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

Thanking you,

Yours Faithfully,
For Vani Commercials Limited

Ishita Agarwal Company Secretary and Compliance Officer Membership No: A65528

Place: Delhi

Enclosed as above





38th **ANNUAL REPORT** 2024-2025

CORPORATE INFORMATION

Managing Director: Mr. Vishal Abrol

Executive/Whole-Time Director: Mr. Ajay Kumar Tayal

Non-Executive and

Independent Directors: Mr. Shubham Arora
Mr. Gauray Malhotra

Mr. Gaurav Mainotra Ms. Ishita Jindal

Non-Executive and

Non-Independent Director:

Mr. Pranay Kumar Tayal

Company Secretary: Ms. Ishita Agarwal

Statutory Auditors: M/s. MKRJ & Co.

Chartered Accountants

New Delhi

Secretarial Auditor: M/s Prachi Bansal & Associates,

Practicing Company Secretaries

Kanpur, Uttar Pradesh

Registered Office: 201, 2nd floor, BMC House, N Block,

Near Maruti Suzuki Arena.

Connaught Place, Delhi -110001 Website: www.vanicommercials.com Email Id: info@vanicommercials.com

Details of RTA: Skyline Financial Services Private Limited

D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 Ph.No.+91-(0) 11-40450193-97,

26812682-83

Fax: +91-(0) 11-2681 2682 Email Id: <u>admin@skylinerta.com</u> Website: www.skylinerta.com

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

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NOTICE

To

The Members,

Notice is hereby given that the 38th Annual General Meeting of the Members of Vani Commercials Limited is scheduled to be held on, Wednesday, 3rd day of September, 2025 at 11:00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2025 including the Reports of the Auditors' and the Board of Directors' thereon.
- To appoint a Director in place of Mr. Vishal Abrol (DIN: 06938389)
 who retires by rotation, being eligible, offers himself for
 re-appointment as a Director liable to retire by rotation.

SPECIAL BUSINESS

3. To appoint Mr. Ajay Kumar Tayal (DIN: 02884256) as Director of the Company

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and pursuant to the prior approval dated 3rd March, 2025 obtained from the Reserve Bank of India, Mr. Ajay Kumar Tayal (DIN: 02884256) who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Executive) by the Board of Directors of the Company w.e.f. 29th May, 2025, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors Company be and are hereby authorized to do all such acts, deeds, matters and things including seeking of necessary forms/documents and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint and fix the remuneration of Mr. Ajay Kumar Tayal (DIN: 02884256) as Whole-Time Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions. if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company, based on the recommendation and approvals received from the Nomination and Remuneration Committee and the Board of Directors thereof and pursuant to prior approval dated 3rd March, 2025 received from the Reserve Bank of India, the consent of the members of the company be and is hereby accorded for appointment of Mr. Ajay Kumar Tayal (DIN: 02884256) as Whole-Time Director of the Company whose office is liable to retire by rotation for a term of 3 (Three) years with effect from 29th May, 2025 up to 28th May, 2028 (both days inclusive) at a remuneration as set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter

and vary the terms and conditions of the remuneration as it may deem it and as may be acceptable to of Mr. Ajay Kumar Tayal (DIN: 02884256), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT of Mr. Ajay Kumar Tayal (DIN: 02884256) be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT in case of an event of inadequate profits / losses in the Company in any financial year during the remaining tenure of Mr. Ajay Kumar Tayal (DIN: 02884256) as Whole-Time Director, the Company may pay remuneration to him, deemed to be in terms of Section 197 and Part II Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

RESOLVED FURTHER THAT subject to the relevant provisions of Section 197 of the Companies Act, 2013 the Board of Directors and /or Board Committee is be and hereby authorized to vary, alter or modify the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

RESOLVED FURTHER THAT the Board of Directors Company be and are hereby authorized to do all such acts, deeds, matters and things including ling of necessary forms/documents and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Vipin Bharadwaj (DIN: 08770666) as an Independent Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 read with Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactments(s) thereof, for the time being in force), Mr. Vipin Bharadwaj (DIN: 08770666) who was appointed as an Additional Director (Independent) of the Company w.e.f 7th July, 2025 in terms

of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (Five) consecutive years w.e.f 7th July, 2025 till 6th July, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Vipin Bharadwaj (DIN: 08770666) be paid such fees as the Board of Directors of the Company may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Mr. Amit Kumar Chauhan (DIN: 09527510) as an Independent Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 149. 150. 152 read with Schedule IV. and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 read with Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactments(s) thereof, for the time being in force), Mr. Amit Kumar Chauhan (DIN: 09527510) who was appointed as an Additional Director (Independent) of the Company w.e.f. 12th August, 2025 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (Five) consecutive years w.e.f. 12[™] August, 2025 till 11[™] August, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Amit Kumar Chauhan (DIN: 09527510) be paid such fees as the Board of Directors of the Company may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors Company be and are hereby authorized to do all such acts, deeds, matters and things including ling of necessary forms/documents and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint M/s Shailendra Roy & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as <u>Ordinary Resolution</u>:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 read with Section 179 and 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Shailendra Roy and Associates (COP: 11738), Practicing Company Secretaries, a Practicing Company Secretary Firm, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from 1st April, 2025, at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee plus applicable taxes and reimbursement of out-of-pocket expenses on actuals."

8. To consider and approve Revision in terms of Loan Agreements with various entities

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

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to consider the alternation in the Loan Agreements entered with the entities as detailed in the Explanatory Statement, including the conversion of

the same into equity shares of the Company on such terms and conditions as may be approved by the Board of Directors in their absolute discretion and agreed by the lenders.

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

By order of the Board For Vani Commercials Limited

Ishita Agarwal

Company Secretary & Compliance Officer

M. No. A65528

Date: 12th August, 2025

Place: New Delhi

NOTES:

- An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto. Information pursuant to provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India for Item No. 3 to 6 is annexed to this notice.
- The Ministry of Corporate Affairs ('MCA') has vide its General 2. Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021,10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ('MCA Circulars'), permitted the holding of AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the 38th AGM shall be the Registered office of the Company. Since this AGM will be held through Video Conferencing ('VC')/ Other AudioVisual Means ('OAVM'), the members will be able to attend the meeting through VC/ OAVM and therefore the facility to appoint proxies will not be available for this meeting,

pursuant to the Circular No. 14/2020 dated April 8, 2020 issued by MCA. Further, the Attendance Slip and Route Map are not being annexed to this Notice.

- 3. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. Further, they are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend the AGM through VC/OAVM, pursuant to Section 113 of the Act, through e-mail at info@vanicommercials.com
- 4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Sunday, 31st August, 2025 to Wednesday, 3rd September, 2025 (both days inclusive).
- Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Director seeking appointment/reappointment at the Meeting is annexed to the Notice as <u>ANNEXURE-A.</u>
- 6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Revised Secretarial Standards - 1 and 2 w.e.f. 1st April, 2024 issued by the ICSI, the proceedings of the AGM shall be deemed to be

conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts for the financial year ended on 31st March, 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vanicommercials.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.comThe AGM Notice is also disseminated on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com and also on the website of the Registrar and Share Transfer Agent (RTA), i.e. Skyline Financial Services Private Limited at www.skylinerta.com

Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.vanicommercials.com for download.

 Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e. info@vanicommercials.com

- 9. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed Instruction for attending AGM through VC/OAVM is annexed to the Notice as Annexure-B
- 10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a

member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting and E-Voting at AGM is annexed to the Notice as **Annexure-B**

- Mr. Devender Singh (M. No: A76094 and CoP: 28056), Proprietor, M/s Devender Singh and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.
- 12. The Remote e-voting period commences on Sunday, 31st August, 2025 (9:00 A.M.) and ends on Tuesday, 2nd September, 2025 (5:00 P.M.) During this period, Members holding shares either in physical form or demat form as on Wednesday, 27th August, 2025 i.e. the Cut-Off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- 13 . The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Cut-Off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch

of the Notice and holding shares as on Cut-Off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.

- 14. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.vanicommercials.com and on the website of CDSL i.e., www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.
- 15. In terms of provisions of Section 152, 2/3rd Directors of the Board (excluding the Independent Directors) should be liable to retire by rotation and out of that 2/3rd Directors, 1/3rd shall retire at every AGM. In compliance to the same, Mr. Vishal Abrol (DIN: 06938389) is liable to retire by rotation at the 38th AGM. Therefore, he offers himself for re-appointment in the 38th AGM.

16. REQUEST TO MEMBERS

- i) As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
- ii) SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD RTAMB/P/CIR/2021/655 dated November 3. 2021 read with SEBI/HO/MIRSD/ MIRSD RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ("PAN"), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Skyline Financial Services Private Limited only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Skyline Financial Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Skyline Financial Services Private Limited/Company to the

administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

- iii) Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and option/opt-out of nomination through the link: https://eservices.nsdl.com/instadematkyc-nomination/#/login.
 - For shares held in physical form by submitting to Skyline Financial Services Private Limited the forms given below along with requisite supporting documents:

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

- iv) Non-Resident Indian members are requested to inform the Company/Skyline Financial Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- (v) Please find below the contact details of the RTA to enable the members to submit your PAN/ KYC/ Nomination/ Bank details. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company or by sending email the same at admin@skylinerta.com:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Registered Address: D-153A, 1st Floor,

Okhla Industrial Area, Phase-I, New Delhi-110020

Email Id: info@skylinerta.com

Phone no.: 011-4045 0194/0195/0196/0197

- (vi) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
- (vii) Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios: transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Skyline Financial Services Private Limited as per the requirement of the aforesaid circular.

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

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

By order of the Board For Vani Commercials Limited

Sd/-

Ishita Agarwal

Company Secretary & Compliance Officer

M. No. A65528

Date: 12th August, 2025

Place: New Delhi

"ANNEXURE A TO THE NOTICE"

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

Name of Director	Mr. Vishal	Mr. Ajay Kumar	Mr. Vipin	Mr. Amit Kumar
and Director	Abrol (DIN:	Tayal	Bharadwaj (DIN:	Chauhan (DIN:
Identification	06938389)	(DIN:02884256)	08770666)	09527510)
Number				
Age	51 Years	59 Years	39 Years	30 Years
Date of	28 TH May,	29 th May, 2025	7 th July, 2025	12th August, 20253
Appointment by the	2022			
Board of Directors				
Brief Resume and	Having	He is an Alumnus	He has over 11	He has over 6
nature of expertise	experience of	of CCS University	years of	years of
in functional areas	around 22	in the field of	experience in	progressive
	years in Stock	Commerce and	sales and	experience in sales
	Market	taxation. He has	marketing within	and marketing
	Management	an experience of	the financial	within the financial

	and Financial	about 4 decades	services industry,	services
	Management	in the finance	specializing in	industry,
		industry in the	investment	specializing in
		area of vehicle	products,	investment
		loan and property	financial	products, financial
		finance and has	planning, and	planning, and high-
		been a pioneer of	client acquisition.	value client
		Electric vehicle		acquisition.
		financing industry		
		since its inception		
		from 2016.		
Disclosure of	N.A.	He is father of Mr.	N.A.	N.A.
relationship with		Pranay Kumar		
other Directors,		Tayal, Non-		
Manager and other		Executive Non-		
Key Managerial		Independent		
Personnel of the		Director of the		
company inter-se		Company.		

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Terms and	On such terms	Appointed as	Appointed as	Appointed as
conditions of 8	& conditions	Additional Director	Additional	Additional Director
appointment or re-	as mutually	and categorized	Director and	and categorized as
appointment a	agreed by the	as the Whole-Time	categorized as	the Independent
В	Board.	Director by the	the Independent	Director by the
		Board of Directors	Director by the	Board of Directors
		w.e.f 29 th May,	Board of	w.e.f. 12 th August,
		2025	Directors w.e.f 7 th	2025
			July, 2025	
The remuneration F	Rs. 12,00,000	Rs.12,00,000/	N.A.	N.A.
last drawn		-		
The number of 7	7	NIL	Nil	Nil
Meetings of the				
Board attended				
during the year				
Directorships held N	Nil	Nil	Nil	Nil
in other listed				
Companies				
Memberships / N	Nil	Nil	Nil	Nil
Chairmanships of				
Committees of				
other listed				
Companies				
Number of shares 8	330110	Nil	Nil	Nil
held in the				
Company				

"ANNEXURE: B TO THE NOTICE"

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVMARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Members who would like to ask questions during the AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@vanicommercials.com upto 27th August, 2025(5:00 p.m. IST).
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is

not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

- (i) The voting period begins on Sunday, 31st August, 2025 at 9:00 A.M. and ends on Tuesday, 2nd September,2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date (Record Date) i.e. Wednesday, 27th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote evoting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed

that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of share holders	Login Method	
Individual Share- holders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com/myeasi/home/login or visit www.cdslindia.com/	
	2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-	

Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/SKYLINE, so that the user can visit the e-Voting service providers' website directly.

 If the user is not registered for Easi/Easiest, option to register is available at

https://web.cdslindia.com/myeasi/Pea

https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If the user is not registered for IDeAS
 e-Services, option to register is
 available at

https://eservices.nsdl.com.

Select "Register Online for IDeAS
" Portal or click at
https://eservices.nsdl.com/SecureWe
b/ldeasDirectReg.jsp

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL). Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining

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

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

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

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

- (iv) Login method for e-Voting and joining virtual meetings for physical shareholders and shareholders other than individual shareholders holding in Demat form.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form			
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.			

Dividend Bank Details OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).
- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant < VANI COMMERCIALS LIMITED> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Additional Facility for Non Individual Shareholders and Custodians –For Remote Voting only
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <u>www.evotingindia.com</u> and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <u>helpdesk.evoting@cdslindia.com</u>.
 - 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 <u>helpdesk.evoting@cdslindia.com</u> and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued

in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vanicommercials.com if they have voted from individual tab & not uploaded same in the CDSL-voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

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

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- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 27th August, 2025 by 5:00 PM mentioning their name, demat account number/folio number, e-mail id, mobile number at company email id-info@vanicommercials.com. These queries will be replied to by the company suitably by e-mail.

- 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

 For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vanicommercials.com

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- For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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

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

ITEM NO. 3 AND 4

Pursuant to the provision of Section 149, 152 and 161 of the Companies Act, 2013 ("Act"), the Articles of Association of the Company and on the recommendation received from Nomination and Remuneration Committee ("NRC"), the Board of Directors at its Meeting held on Thursday, 29th May, 2025, has appointed Mr. Ajay Kumar Tayal (DIN: 02884256) as an Additional Director of the Company with effect from Thursday, 29th May, 2025 and who holds office up to the date of conclusion of this AGM of the Company in terms of Section 152 and 161(1) of the Companies Act, 2013.

Further, in terms of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 ("Act") the Board in its meeting held on the same day has further designated Mr. Ajay Kumar Tayal (DIN: 02884256) as Whole-Time Director of the Company for a term of 3 (Three) years with effect from Thursday, 29th May, 2025 up to 28th May, 2028.

Accordingly, approval of the Members is being sought for the appointment of Mr. Ajay Kumar Tayal (DIN: 02884256) as Director in the capacity of Whole-Time Director of the Company whose office shall be liable to retire by rotation.

The Company has received:

 Consent in writing Mr. Ajay Kumar Tayal (DIN: 02884256) to act as Director in Form DIR-2 pursuant to Rule-8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- Intimation in Form DIR-8 in terms of the Appointment Rules from Mr. Ajay Kumar Tayal (DIN: 02884256) to the effect that he is not disqualified under sub-section (1) & (2) of Section 164 of the Act;
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority;

Brief Profile of Mr. Ajay Kumar Tayal (DIN: 02884256)

Mr. Ajay Kumar Tayal is an Alumnus of CCS University in the field of Commerce and taxation. He has an experience of about 4 decades in the finance industry in the area of vehicle loan and property finance and has been a pioneer of Electric vehicle financing industry since its inception from 2016.

The Nomination and Remuneration Committee ("NRC") and Board of Directors is of the view that Mr. Ajay Kumar Tayal possesses requisite skills, background and experience and the same are in line with the role and capabilities identified by the NRC. Therefore, in the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ajay Kumar Tayal fulfils the conditions under the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws / regulations for the time being in force, to the extent applicable to the Company.

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As required under Regulation 36(3) of the SEBI Listing Regulations and relevant clause of Secretarial Standard-2 on General Meetings, other requisite information is annexed hereto and forms part of this Explanatory Statement and marked as **Annexure-A**.

Furthermore, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its Meeting held on Thursday, 29th May, 2025, approved the remuneration amounting to Rs. 1,00,000/- (Rupees One Lakh only) per month payable to Mr. Ajay Kumar Tayal who was appointed as Whole-Time Director of the Company for a term of 3 (Three) years with effect from 29th May, 2025 up to 28th May, 2028. Further, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Director of the Company.

Mr. Ajay Kumar Tayal has also confirmed that he is not debarred from holding the office of a director by virtue of order passed by SEBI or any other such authority. The Company is having inadequate profits and therefore, is requiring the approval from its members under Schedule V of the Companies Act, 2013.

The requisite disclosures as required under Schedule V to the Companies Act, 2013 are given hereunder. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of pro it in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors at their meeting held on Thursday, 29th May, 2025.

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

I. General Information:

1. Nature of Industry and date of commencement of commercial operations:

Vani Commercials Limited (hereinafter referred to as the Company) is a Non-Banking Financial Company and is primarily engaged in lending and borrowing business. The commercial operations in the Company commenced w.e.f. 25th February, 1988.

2. <u>The Financial Performance of the Company is based</u> on given indicators:

(in lakhs)

	2024-25	2023-24	2022-23
Revenue from operations	Nil	Nil	Nil
Profit/Loss for the year	26	24	(29.88)
(In Lakhs)			
Earnings per share (In	0.02	0.02	(0.25)
Rs.)			

3. <u>Foreign Investments or collaborations:</u>

The Company does not have any foreign investments or collaborations.

I. <u>Information about Mr. Ajay Kumar Tayal:</u>

<u>Background Details (including the Proposed Remuneration):</u>

- Mr. Ajay Kumar Tayal is an Alumnus of CCS University in the field of Commerce and taxation. He has an experience of about 4 decades in the finance industry in the area of vehicle loan and property finance and has been a pioneer of Electric vehicle financing industry since its inception from 2016.
- 2. The Overall Remuneration, together with perquisites, allowance, benefits and amenities payable to Mr. Ajay Kumar Tayal, in any financial year shall not exceed the limits prescribed from time to time under Section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).
- The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated

wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

- 4. The Company has earned inadequate profis in the immediately preceding financial year. However, considering the size of the Company, the industry trend, the profile and the experience of Mr. Ajay Kumar Tayal the proposed remuneration is commensurate in the opinion of the Board in terms of Section II of Part II of Schedule V to the Act. The Board is looking at various options to increase the Company's future revenues.
- The Company is expecting substantial increase in productivity and profits in the near future.

Past Remuneration: Not Applicable

Recognition or awards: Not Applicable

4. <u>Job Profile and his suitability:</u>

In the opinion of the Board, he is competent to carry on the responsibilities entrusted to him. Taking into consideration the size and financial position of the Company, the industry trend, the profile and experience of Mr. Ajay Kumar Tayal

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and the responsibility shouldered by him, the proposed remuneration as Director of the Company, as stated above, is fair and reasonable in the opinion of the Board.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The Proposed Remuneration of Mr. Ajay Kumar Tayal is in consonance with that being provided to the Executive Directors of the Non-Banking Financial Institutions in India according to the size of the Company.

Further, Mr. Ajay Kumar Tayal has brought his financial expertise and market reputation which will benefit the Company to enhance its profitability and cost management for which the proposed remuneration is justified.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any

Mr. Ajay Kumar Tayal is the father of Mr, Pranay Kumar Tayal, Non-Executive Non-Independent Director of the Company and does not hold any other pecuniary relationship with the Company.

III. Other information

(1) Reasons of loss or inadequate profits:

As the Company has been engaged into lending and borrowing business activities i.e. is a Non-Banking Financial Institution, it is always subject to market volatility. Therefore, the Company's profits remained inadequate during financial year 2024-25.

(2) <u>Steps taken or proposed to be taken</u> <u>for improvement:</u>

Though the Company's profits have improved since last financial year, yet there is a need to prevent the adverse impact of market volatility for which the Company has taken various steps and formulated certain policies in order to ensure long-term profitability thereby resulting in increase in shareholders' wealth.

(3) Expected increase in productivity and profits in measurable terms:

The management of the Company has been striving hard and making best

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endeavor to enhance the productivity by 100% thereby resulting in increase in profits of the Company by atleast 20 % from the profits earned in financial year 2024-25.

Except Mr. Ajay Kumar Tayal and Mr. Pranay Kumar Tayal (including their relatives), none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends Resolutions as set out in item no.3 and 4 as Ordinary Resolutions.

ITEM NO.5

Post reviewing of confirmation of Independence received from Mr. Vipin Bharadwaj (DIN: 08770666) under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and after receiving the recommendation from the Nomination and Remuneration Committee, the Board at its meeting held on 7th July, 2025 has considered and approved the appointment of Mr. Vipin Bharadwaj (DIN: 08770666) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from 7th July, 2025 till the date of ensuing General Meeting of the Company pursuant to Section 161 of Companies Act, 2013.

Mr. Vipin Bharadwaj (DIN: 08770666) is registered under the Independent Director's Databank as maintained by The Indian Institute of Corporate Affairs ("IICA") and he holds exemption from qualifying the online self-proficiency test as he had been Director of a listed entity in preceding 3 financial years and his Exemption certificate was placed before the Board in its meeting held on 7th July, 2025.

The Company has received declaration from Mr. Vipin Bharadwaj (DIN: 08770666) that he did not have or had any prior transaction/association with the Company, its Directors, Promoters and Promoter group entities.

The Board opines that Mr. Vipin Bharadwaj (DIN: 08770666) fulfils the conditions specified under Section 149(6) and Schedule IV of the Act read with Regulation 16(1)(b) of SEBI Listing Regulations and also that he is Independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Regulation 25(8) of SEBI Listing Regulations and he has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority. He is a person of integrity and possesses professional qualification.

A brief profile and other information as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") is provided as **Annexure-A**

The Board in its meeting held on 7th July, 2025 has recommended to the shareholders the appointment as the Independent Director of the company for a period of 5 (Five) consecutive years commencing from 7th July, 2025 till 6th July, 2030 (both days inclusive), post receiving the recommendation from the Nomination and Remuneration Committee of the Company.

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Your Board recommends the Special resolution as set out in Item No. 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Vipin Bharadwaj (DIN: 08770666) and his relatives, are in any way concerned or interested in the resolution.

ITEM NO.6

Post reviewing of confirmation of Independence received from Mr. Amit Kumar Chauhan (DIN: 09527510) under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and after receiving the recommendation from the Nomination and Remuneration Committee, the Board at its meeting held on 12th August, 2025 has considered and approved the appointment of Mr. Amit Kumar Chauhan (DIN: 09527510) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from 12th August, 2025 till the date of ensuing General Meeting of the Company pursuant to Section 161 of Companies Act, 2013.

Mr. Amit Kumar Chauhan (DIN: 09527510) is registered under the Independent Director's Databank as maintained by The Indian Institute of Corporate Affairs ("IICA") and he has also qualified the online self-proficiency test and the certificate was placed before the Board in its meeting held on 12th August, 2025.

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The Company has received declaration from Mr. Amit Kumar Chauhan (DIN : 09527510) that he did not have or had any prior transaction/association with the Company, its Directors, Promoters and Promoter group entities.

The Board opines that Mr. Amit Kumar Chauhan (DIN: 09527510) fulfils the conditions specified under Section 149(6) and Schedule IV of the Act read with Regulation 16(1)(b) of SEBI Listing Regulations and also that he is Independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Regulation 25(8) of SEBI Listing Regulations and he has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority. He is a person of integrity and possesses professional qualification.

A brief profile and other information as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") is provided as **Annexure-A**

The Board in its meeting held on 12th August, 2025 has recommended to the shareholders the appointment as the Independent Director of the company for a period of 5 (Five) consecutive years commencing from 12th August, 2025 till 11th August, 2030 (both days inclusive), post receiving the recommendation from the Nomination and Remuneration Committee of the Company.

Your Board recommends the Special resolution as set out in Item No. 6 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Amit Kumar Chauhan (DIN: 09527510) and his relatives, are in any way concerned or interested in the resolution.

ITEM NO.7

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 12th August, 2025, have approved and recommended the appointment of Ms. Shailendra Roy and Associates, (COP:11738 Peer Review No. S2015DE327900) Practicing Company Secretary/Practicing Company Secretary Firm as the Secretarial Auditor of the Company on the following terms and conditions:

- **a. Term of appointment:** For a term of 5 (Five) consecutive years from 1st April, 2025 to 31st March, 2030.
- b. Proposed Fees: Fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee plus applicable taxes and reimbursement of out-of-pocket expenses.

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c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him/her in the past.

Furthermore, pursuant to Regulation 24(1A) and 24(1B) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Shailender Kumar Roy, Proprietor, M/s. Shailendra Roy and Associates, Practicing Company Secretary Firm has confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Mr. Shailender Kumar Roy has also confirmed that his firm is not disqualified from being appointed as Secretarial Auditors and they have no conflict of interest. Mr. Shailender Kumar Roy has further furnished a declaration that they have not taken up any prohibited assignments as specified by the Board of Directors in this behalf.

M/s. Shailendra Roy and Associates is a peer reviewed and a well established firm of Practicing Company Secretaries/ Practicing Company Secretary Firm, registered with the Institute of Company Secretaries of India, New Delhi. M/s. Shailendra Roy and Associates specializes in compliance audit and assurance

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services, advisory and representation services, and transactional services and he is having rich experience in corporate laws, SEBI laws etc.

Your Board recommends the Ordinary resolution as set out in Item No. 7 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

ITEM NO.8

The Company is finding it hard to repay the existing loans as per the current terms and thus the Board of Director were of considered view to get the terms of the existing Loan Agreement revised to include the terms of conversion of the Loan into Equity Share Capital of the Company.

The Board of Directors of the Company ('the Board') at their meeting held on 12th August, 2025 considered and approved the Conversion of existing loans into Equity shares of the Company. Further, the lenders who gave their consent for conversion into Equity Shares of the Company up to 12th August, 2025 were considered by the Board in their meeting held on 12th August, 2025.

S.No.	Name of the Entity	Loan Amounts consented to be converted (Amount in Rupees)
1	BS Energy Vehicle Limited	Rs. 8,55,00,000/-
2	ASI Electric Mobility Private Limited	Rs. 1,29,00,000/-
3	Vani Moto Private Limited	Rs. 3,83,00,000/-

By order of the Board For Vani Commercials Limited

Sd/-

Ishita Agarwal

Company Secretary & Compliance Officer

M. No. A65528

Date: 12th August, 2025

Place: New Delhi

DIRECTOR'S REPORT

The Members of Vani Commercials Limited

Your Directors have pleasure in presenting the 38th Director's Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) along with Auditors' Report for the Financial Year ended 31st March, 2025.

1. <u>FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S</u> AFFAIRS

(a) Financial Highlights

Particulars	Stan	dalone	Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Total Income	3,40,95,936	3,15,41,871	3,40,95,936	3,15,41,871
Total Expenses	(2,92,83,013)	(2,55,10,254)	(2,92,83,013)	(2,55,20,927)
Profit (Loss) before	48,12,923	60,31,617	48,12,923	60,20,944
tax				
Current Tax	12,51,360	15,60,000	12,51,360	15,60,000
Provision for Standard	0	12,02,510	0	12,02,510
Assets				
Deferred Tax	0	10,512	0	10,512
Provision for Statutory	9,62,585	8,92,221	9,62,585	8,92,221
Reserve				
Provision for standard	0	12,02,510	0	12,02,510
assets of NBFCs				
Profit/(Loss) after	25,98,978	23,66,374	25,98,978	23,55,701
Tax				
Net Profit Transferred	0	0	0	0
to Reserves				
Earnings per share				
Basic	0.22	0.28	0.22	0.28
Diluted	0.22	0.28	0.22	0.28

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(i) <u>Highlights of the Company's Performance</u> (Standalone) for the year ended 31st March, 2025 are as under:

During the year under review, your Company recorded Total Standalone Turnover of Rs.3,40,95,936/- (previous year Rs. 3,15,41,871/-). The Company recorded a Net Profit of Rs. 25,98,978/- during the Financial Year ended 31st March, 2025 as compared to Net Profit of Rs. 23,66,374/- in the previous year.

Further, as the Company is a Non-Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of The Companies Act, 2013.

(ii) <u>Highlights of the Company's Performance</u> (Consolidated) for the year ended 31st March, 2025 are as under:

During the year under review, your Company recorded Total Consolidated of Rs.3,40,95,936/(previous year 3,15,41,871/-). The Company recorded a Net Profit of Rs. 25,98,978/- during the Financial Year ended 31st March, 2025 as against Net Profit of Rs. 23,55,701/- in the previous year.

Further, as the Company is a Non-Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of The Companies Act, 2013.

(b) <u>Capital Structure</u>

The Authorized Share Capital as at 31st March, 2025 stood at ₹13,05,00,000/- (Rupees Thirteen Crore Five Lakh Only) divided into 13050000 (One Crore Thirty Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the paid-up Equity Share Capital as at 31st March, 2025 stood at ₹11,74,06,200 /- (Rupees Eleven Crore Seventy Four Lakh Six Thousand Two Hundred Only) divided into 11740620 (One Crore Seventeen Lakh Forty Thousand Six Hundred Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each. During the year under review, no changes has been reported in the authorized and paid up share capital of the Company.

(c) <u>Transfer to Reserves in Terms of Section 134 (3) (J) of the Companies Act, 2013</u>

For the Financial Year ended 31st March, 2025, the Company has not proposed to carry any amount to the General Reserve Account.

(d) <u>Transfer to Statutory Reserves</u>

For the financial year ended 31st March, 2025, the Company has earned Net profit of Rs. 25,98,978/- and therefore, has transferred 20% of the Net Profits to Statutory Reserve Account as required under the provisions of Section 45-IC of RBIAct, 1934.

(e) Dividend

The Board does not recommend any dividend, due to meager profit in the Financial Year 2024-25.

(f) Loans

The Company has taken unsecured loans from one of its directors for Rs. 3.67 Lakh in the Financial Year 2024-25 in its ordinary course of business.

(g) Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments occurred which affect the financial position of the Company between the end of the financial year and date of report.

2. PUBLIC DEPOSITS

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

3. CHANGE IN THE NATURE OF THE BUSINESS

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

4. FUTURE OUTLOOK

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

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

5. <u>DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

(A) CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN BOARD OF DIRECTORS

During the Financial Year ended 31st March, 2025, the following changes were made in Board of Directors of Company:

- Mr. Harish Kumar Sahdev (DIN:09651019) resigned from the post of Non-Executive Independent Director w.e.f. 1st April, 2024. Further, he has also confirmed in his resignation letter that there were no other material reasons for his resignation other than those mentioned in his resignation letter.
- On the recommendation received from the Nomination and Remuneration Committee, Mr. Shubham Arora (DIN: 08457037) has been appointed as Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 23rd February, 2024.

Earlier, the Company was planning to schedule the General Meeting for the preferential issue of equity shares. However, due to some reason the said proposal could not be taken further and the time limit to regularize Mr. Shubham Arora as Independent Director of the Company within 3 months of the date of his appointment as Additional director of the Company at the Board meeting of the Company held on Friday, 23rd February, 2024 got lapsed.

Accordingly, his appointment was regularized by the shareholders of the Company at the 37th Annual General Meeting held on Friday, 27th September, 2024.

Mr. Pranay Kumar Tayal (DIN: 10649067) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 30th May, 2024 on recommendations received from the Nomination and Remuneration Committee. Further, Mr. Pranay Kumar Tayal could not be regularized as Independent Director of the Company within 3 months of the date of his appointment as Additional director of the Company at the Board meeting of the Company held on Thursday, 30th May, 2024 due to the reason of unavailability of his Certificate of passing ID Proficiency test within the prescribed time limit and therefore, it was decided by the management to take up his regularization at the ensuing General meeting of the Company.

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Accordingly, the appointment Mr. Pranay Kumar Tayal was regularized by the shareholders in their Annual General Meeting held on Friday, 27th September, 2024.

- The designation of Mrs. Binal Jenish Shah was changed from Whole-Time Director to Non-Executive Non-Independent Director of the Company w.e.f. 10th August 2024 at the meeting of the Board held on 10th August 2024 upto the date of conclusion of General Meeting of the Company and subsequently shareholders had approved the change in designation at the 37th Annual General Meeting of the Company held on Friday, 27th September, 2024.
- Mr. Gaurav Malhotra (DIN: 07351641) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 11th November, 2024 on recommendations received from the Nomination and Remuneration Committee.
- Mrs. Binal Jenish Shah (DIN: 09371388) resigned from the post of Non-Executive Independent Director w.e.f. closure of business hours on 11th November, 2024. Further, she has also confirmed in his resignation letter that there were no other material reasons for her resignation other than those mentioned in her resignation letter.

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- Mrs. Ishita Jindal (DIN: 10907315) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 15th January, 2025 on recommendations received from the Nomination and Remuneration Committee.
- The appointments of Mr. Gaurav Malhotra (DIN: 07351641) and Mrs. Ishita Jindal (DIN: 10907315) have been regularized by the shareholders in their Extra Ordinary General Meeting held on 8th February, 2025.

After the closure of the financial year 2024-25, he following Changes in the directorships took place:

- The designation of Mr. Pranay Kumar Tayal (DIN: 10649067) was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company by the Board of Directors at their meeting held on 29th May, 2025, on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India.
- Mr. Ajay Kumar Tayal (DIN: 02884256) was appointed as an Additional Director categorized as

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Whole-Time Director (Executive) of the Company w.e.f. 29th May, 2025 on recommendations received from the Nomination and Remuneration Committee, pursuant to prior approval received from the Reserve Bank of India and subject to the approval of the members in the ensuing General Meeting of the Company.

- Mr. Vipin Bharadwaj (DIN: 08770666) was appointed as an Additional Director categorized as as Non-Executive Independent Director of the Company w.e.f. 07th July, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.
- Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company w.e.f. 12th August, 2025 on recommendations received from the Nomination and Remuneration Committee and subject to the approval of the members in the ensuing General Meeting of the Company.

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

S. No.	Name	DIN	Designation
1.	Mr. Vishal Abrol	06938389	Managing Director
2.	Mr. Ajay Kumar Tayal	02884256	Whole-Time Director
3.	Mr. Pranay Kumar Tayal	10649067	Non-Executive Non- Independent Director
4.	Mr. Shubham Arora	08457037	Non-Executive Independent Director
5.	Mr. Gaurav Malhotra	07351641	Non-Executive Independent Director
6.	Mrs. Ishita Jindal	10907315	Non-Executive Independent Director
7.	Mr. Vipin Bharadwaj	08770666	Non-Executive Independent Director
8.	Mr. Amit Kumar Chauhan	09527510	Non-Executive Independent Director

CHANGES IN KEY MANAGERIAL PERSONNEL

There is no change in the Key Managerial Personnel of the Company during the financial year 2024-25.

(B) RETIREMENT BY ROTATION

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

In the Notice of 38th AGM of the Company, it has been has mentioned that Mr. Vishal Abrol (DIN: 06938389), Managing Director of the Company shall be retiring by

rotation and being eligible, offers himself for reappointment.

(C) <u>MEETING OF INDEPENDENT DIRECTORS</u>

During the financial year 2024-25, a separate meeting of the independent directors of the Company was held on 28th March, 2025 without the presence of the Executive and Non-executive Non-Independent Directors, and the management team of the Company.

The meeting was attended by all the independent directors and they, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Adeclaration from the Independent Directors (at the time of their appointment) has been received by the Company confirming that he/she meets the criteria of Independence in accordance with Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, it

is pertinent to note that the name of the Independent Directors has been included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

(E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Framework for Familiarization Programme for the Independent Directors and the details of Familiarization Programme imparted to Independent Directors are made available on the website of the Company at:

https://vanicommercials.com/wpcontent/uploads/2019/06/FRAMEWOK-FOR-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

(F) <u>KEY MANAGERIAL PERSONNEL OF THE COMPANY</u>

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Vishal Abrol, Managing Director, Mr. Ajay Kumar Tayal, Whole-Time Director, Ms. Ishita Agarwal, Company Secretary and Compliance Officer and Ms. Tejasvi, Chief Financial Officer.

(G) <u>ATTRIBUTES, QUALIFICATIONS AND APPOINTMENT</u> <u>OF DIRECTORS</u>

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

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

(H) REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as **ANNEXURE-1** to this Report.

(I) BOARD EVALUATION

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

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

6. NUMBER OF BOARD MEETINGS

During the year ended 31st March, 2025, 7 (Seven) meetings of the Board were held on 28th May, 2024*, 30th May, 2024, 10th August, 2024, 30th August, 2024, 11th November, 2024, 15th January, 2025 and 12th February, 2025.

*The meeting held on 28th May, 2024 was adjourned due to non-availability of the Audited Financial Results of the Company and the adjourned meeting was held on 30th May, 2024 and the agenda items to be discussed in the original meeting were taken up for discussion.

7. BOARD COMMITTEES AND MEETINGS

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

Audit Committee	Mr. Shubham Arora	Chairman
	Mr. Pranay Kumar Tayal	Member
	Mr. Gaurav Malhotra	Member
Nomination and Remuneration	Mr. Shubham Arora	Chairman
Committee	Mr. Pranay Kumar Tayal	Member
	Mr. Gaurav Malhotra	Member
Stakeholders Relationship	Mr. Shubham Arora	Chairman
Committee	Mr. Pranay Kumar Tayal	Member
	Mr. Gaurav Malhotra	Member

CHANGES IN AUDIT COMMITTEE DURING THE FINANCIAL YEAR:

During the year financial year 2024-25, Mr. Pranay Kumar Tayal was appointed as Chairman of the Audit Committee w.e.f. 30th May, 2024.

However, pursuant to change in designation of Mr. Pranay Kumar Tayal from Non-Executive Independent Director to Non-Executive Non- Independent Director w.e.f. 29th May, 2025, Mr. Shubham Arora was designated as Chairman of the Audit Committee and Mr. Pranay Kumar Tayal designated as member of the committee in the board meeting held on 29th May, 2025.

In the board meeting held on 29th May, 2025 has re-constituted the committee and Mr. Vishal Abrol was replaced by Mr. Gaurav Malholtra w.e.f. 29th May, 2025.

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

During the year ended 31st March, 2025, 6 (Six) meetings of the Committee were held on 28th May, 2024*, 30th May, 2024, 10th August, 2024, 30th August, 2024, 11th November, 2024 and 12th February, 2025.

*It is pertinent to note that the meeting of Audit Committee was scheduled to be held on 28^{TH} May, 2024 however, due to Non-Availability of Audited Financial statements and results, the meeting was adjourned to 30^{th} May, 2024 and was duly convened and conducted.

CHANGES IN NOMINATION AND REMUNERATION COMMITTEE DURING THE FINANCIAL YEAR:

During the Financial year 2024-25, there were no changes in the composition of Nomination and Remuneration Committee. However, Mr. Vishal Abrol stepped down from the position of member of the Committee and Mr. Gaurav Malhotra, Non-Executive Independent Director was appointed as member of the Committee w.e.f. 29th May, 2025 thereby complying with the provision of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. 2/3rd of the total number of members of the Nomination and Remuneration Committee shall be independent.

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

During the year ended 31st March, 2025, 5 (five) meetings of the Nomination and Remuneration Committee were held which are as follows: 30th May, 2024, 10th August, 2024, 30th August, 2024, 11th November, 2024 and 15th January, 2025 and was duly convened and conducted

CHANGES IN STAKEHOLDERS RELATIONSHIP COMMITTEE DURING THE FINANCIAL YEAR:

During the Financial year 2024-25, there were no changes in the composition of Stakeholders Relationship Committee.

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

During the year ended 31st March, 2025, 4 (four) meetings of Stakeholder's Relationship Committee were held which are as follows: 30th May, 2024, 10th August, 2024, 11th November, 2024 and 12th February, 2025.

<u>DETAILS OF BOARD MEETINGS HELD DURING THE FY 2024-</u> 25

S. No.	Date of Meeting	Type of	Total Number of	Number of	% of
		Meeting	directors	directors	attendance
			associated as on	attended	
			the date		
			of meeting		
1.	28 th May, 2024	BM	3	1	33
2.	30 th May, 2024	BM	4	4	100
3.	10 th August, 2024	BM	4	4	100
4.	30 th August, 2024	BM	4	4	100
5.	11 th November,	BM	5	5	100
	2024				
6.	15 th January, 2025	BM	5	5	100
	12 th February,		5	5	100
7.	2025	ВМ			

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DETAILS OF COMMITTEE MEE TINGS HELD DURING THE FY 2024-25

S. No.	Date of Meeting	Type of Meeting	Total Number of Members entitled to attend Committee meeting	Number of directors Attended	% of attendance
1.	28 th May, 2024	AC	2	1	50
1.	30 th May, 2024	AC	3	3	100
2.	10th August, 2024	AC	3	3	100
3.	30th August, 2024	AC	3	3	100
4.	11 th November, 2024	AC	3	3	100
5.	12 th February, 2025	AC	3	3	100
6.	30 th May, 2024	NRC	3	3	100
7.	10 th August, 2024	NRC	3	3	100
8.	30th August, 2024	NRC	3	3	100
9.	11 th November, 2024	NRC	3	3	100
10.	15 th January, 2025	NRC	3	3	100
11.	30 th May, 2024	SRC	3	3	100
12.	10th August, 2024	SRC	3	3	100
13.	11 th November, 2024	SRC	3	3	100
14.	12 th February, 2025	SRC	3	3	100

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8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025. Further, there was no associate or joint venture Company(s) during the reporting period. Hence, 'Form AOC-1' is applicable for the financial year ended 31st March, 2025. The salient feature of the financials of the subsidiary Company are attached herewith and marked as **ANNEXURE-II.**

10. <u>LISTING INFORMATION</u>

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for the financial year 2025-26 has been duly paid.

11. <u>DEMATERIALIZATION OF SHARES</u>

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

12. DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS

No Investor complaints were received and resolved during the year. The pending complaints of the Shareholders/Investors registered

VANI COMMERCIALS LIMITED __

with SEBI at the end of the current financial year ended on 31st March, 2025 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2025.

13. REPORT ON CORPORATE GOVERNANCE

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

14. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2024-25, the Net Worth, Turnover and the Net Profit of the Company were below prescribed limit therefore provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

VANI COMMERCIALS LIMITED ___

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

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

There are no employees drawing remuneration in excess of the limits set out in the said Rules during the financial year. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

VANI COMMERCIALS LIMITED ____

 The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

S. No.	Name	Designation	Ratio
1	Mr. Vishal Abrol	Managing Director	4.4
2	Mrs. Binal Jenish Shah	Whole-Time Director*	0.40
3	Mr. Pranay Kumar Tayal	Independent Director	NIL
4	Mr. Shubham Arora	Independent Director	NIL
5	Mr. Gaurav Malhotra	Independent Director	NIL
6	Mrs. Ishita Jindal	Independent Director	NIL
7	Ms. Tejasvi	Chief Financial Officer	NIL
8	Ms. Ishita Agarwal	Company Secretary	1

* The designation of Mrs. Binal Jenish Shah was changed from Executive Director to Non-Executive Non-Indepdent Director of the Company w.e.f. 10th August, 2024 and was approved by the members at the 37th Annual General meeting of the Company held on 27th September, 2024.

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director and Company Secretary or Manager in the financial year 2024-25:

 There was no increase in Median remuneration of employees in financial year 2024-25.

Number of permanent employees on roll of the Company as on 31st March, 2025: 14 (Fourteen)

Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

During financial year 2024-25, the Company was not in a position to provide even nominal increase in remuneration for Non-Managerial Personnel of the Company.

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

16. MAINTENANCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of maintenance of cost records as specified under sub-Section (1) of Section 148 of the Companies Act, 2013 is not

VANI COMMERCIALS LIMITED ___

applicable to the Company and accordingly accounts and records are not maintained as per the provisions of this Section.

17. RISK MANAGEMENT

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

In line with the regulatory requirements applicable to Non-Banking Financial Companies (NBFCs) under the RBI's Scale-Based Regulation (SBR) framework, the Company has constituted a Risk Management Committee (RMC) on 2nd September 2024.

Presently, Risk Management Committee comprises the following members:

Name	Designation
Mr. Pranay Kumar Tayal	Chairman
Mr. Shubham Arora	Member
Mr. Vishal Abrol	Member

18 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

19. CLASSES OF SHARES

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

20. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

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

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

22. RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2025, the Company has not entered into any Related Party Transactions. Hence, the Form AOC-2 is **Not Required** to be attached with the report.

VANI COMMERCIALS LIMITED ___

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at weblink: https://vanicommercials.com/wp-content/uploads/2023/02/VANIRPT-POLICY 2024.pdf

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

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

24. SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

No amount for payment towards principal and interest was pending towards Micro, Small and Medium Enterprises as on 31st March, 2025.

25. STATUTORY AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s MKRJ & Co., Chartered Accountants, were re-appointed as Statutory Auditors of the Company from the conclusion of the 35th Annual General Meeting held on 9th July, 2022 till the conclusion of the AGM of the Company to be held in 2027.

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

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith and marked as **ANNEXURE-IV** forming a part of the Annual Report.

27. CONSERVATION OF ENERGY

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 2024-25.

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

Capital investment on energy conservation equipment: NIL

28. <u>TECHNOLOGYABSORPTION:</u>

(I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc: NIL

- (II) **No** technology was/were imported during the last 3 years reckoned from the beginning of the Financial year.
- (III) Expenditure incurred on research and development **NIL**

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed M/s Prachi Bansal & Associates, Company Secretaries (M.No: A43355 and CoP: 23670) as the Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Audit Report given by M/s Prachi Bansal & Associates, Company Secretaries is provided under ANNEXURE- V to this Report.

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

31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

32. EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March,2024 is available on the website of the Company which can be accessed by clicking on:

https://vanicommercials.com/https-www-vanicommercials-compage_id11/

33. ESTABLISHMENT OF VIGIL MECHANISM

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

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the website of the Company at web link: https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

34. PREVENTION OF INSIDER TRADING

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

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

35. CODE OF CONDUCT

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

36. MANAGING DIRECTOR AND CFO CERTIFICATION:

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

37. INDUSTRIAL RELATIONS:

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

38. <u>FRAUD REPORTED UNDER SECTION 143 OF THE</u> <u>COMPANIES ACT, 2013</u>

No frauds were reported under Section 143(12) of the Companies Act, 2013 during the financial year 2024-25.

39. GENERAL DISCLOSURES:

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

- a. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. The company has not issued any Employee Stock Option.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 40. CORPORATE INSOLVENCY RESOLUTION PROCESS

 INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY

 CODE, 2016 (IBC):

No CIRP process is initiated against the Company under IBC 2016.

41. <u>DISCLOSURE UNDER SECTION 22 OF THE SEXUAL</u> HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review. The following is a summary of complaints received and resolved during the reporting period:

Received	Disposed-Off	Pending
Nil	Nil	Nil

42. COMPLIANCE UNDER RBI MASTER DIRECTIONS

As a Non-Banking Financial Company (NBFC), the Company has complied with all applicable provisions under the RBI Master Directions and guidelines, including fair practices, KYC, and credit risk regulations.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, No such one-time settlement was done with Banks or financial institutions

VANI COMMERCIALS LIMITED ___

44. MATERNITY BENEFIT AFFIRMATIONS UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provision of Maternity Benefits Act, 1961 including all applicable amendments and rules framed thereunder. The company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefits Act, 1961 including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

45. GENDER WISE COMPOSITION OF EMPLOYEES

In alignment with the provisions of diversity, equity and inclusion (DEI), the company discloses below the gender composition of its workplace as on 31st March, 2025:

Male Employees: 13 (Thirteen)

Female Employees: 1 (One)

Transgender Employees: None

This disclosure reinforces the Company's efforts to promote an inclusive culture and equal opportunity for all individual, regardless of gender.

46. **ACKNOWLEDGEMENT**

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

For and on behalf of Board of Directors

For Vani Commercials Limited

Date: 12th August, 2025 Place: New Delhi

Vani Commercials Limited

Regd. Off.: 201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001 CIN: L74899DL1988PLC106425 Email ID: info@vanicommercials.com

Sd/-Sd/-

Vishal Abrol **Pranay Kumar Tayal**

Managing Director Director DIN-06938389

DIN: 10649067

'Annexure- I'

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

INTRODUCTION

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

OBJECTIVE AND PURPOSE

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

 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/ independent) of the Company ("Director"), Key Managerial Personnel ("KMP") and

VANI COMMERCIALS LIMITED ___

 To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

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

- To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
- 4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

CONSTITUTION OF THE NOMINATIONS AND REMUNERATION COMMITTEE

The Board has re-constituted the "Nominations and Remuneration Committee" of the Board on 29th May, 2025. This reconstitution is in line with

VANI COMMERCIALS LIMITED ___

the requirements under the Act and Listing Regulations. This policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

The Board has authority to re-constitute this Committee from time to time.

DEFINITIONS

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

VANI COMMERCIALS LIMITED _

- iv) the Chief Financial Officer; and
- v) Any other person as defined under the Act from time to time
- g. "Senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Substituted for the words "Company Secretary and the Chief Financial Officer" by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December 2024.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein (substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f. 17th January 2023)

GENERAL

This Policy is divided into 3 parts:

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

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

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

PART - A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The following matters shall be dealt with by the Committee:

a) Size and composition of the Board

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

VANI COMMERCIALS LIMITED ___

The Committee shall also assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge & skills including – expertise in financial, global business, leadership, technology, mergers & Acquisition, Board service, strategy sales and marketing, environment social & governance ("ESG"), risk and cyber security and other domains. The policy on Board diversity is available at https://vanicommercials.com/https-www-vanicommercials-compage_id11/

b) <u>Directors</u>

Formulate the criteria determining qualifications, positive attributes of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

c) <u>Succession Plans</u>

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

d) <u>Evaluation of performance</u>

- (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
- (ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.
- (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

e) Remuneration framework and policies

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

- Remuneration of whole-time Directors to be presented for shareholders' approval including severance, if any.
- Individual and total remuneration of non-executive
 Directors and the chairperson (if nonexecutive), including any additional fees payable for membership of Board committees;
- c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive

payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:

- (i) attract and motivate talent to pursue the Company's long term growth;
- (ii) demonstrate a clear relationship between executive compensation and performance;
- (iii) be reasonable and fair, having regard to best governance practices and legal requirements and
- (iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
- the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

PART-B

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

a) Appointment criteria and qualifications

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

capabilities required of an independent director. The person recommended for such role shall meet the description.

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

b) <u>Term/ Tenure</u>

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director as per the relevant laws.

2. Non-Executive Director

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

3. Independent Director

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

c) Removal

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

d) Retirement

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

EVALUATION

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

PART - C

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

EVALUATION PROCESS:

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

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

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

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

- 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.
- The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

POLICY REVIEW

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

Annexure-II

VANI COMMERCIALS LIMITED

Office No. 201, BMC House, Block-N, Middle Circle, Connaught Place, New Delhi-110001

Form AOC -I

(Pursuant to the First Provision to Sub -Section (3) of Section 129
Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of

Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in Rs.)

SI. No.	Particulars	
1	Serial No.	1
2	Name of the Subsidiary	Silverlink Fintech Private Limited
3	The date since when subsidiary was acquired*	23 rd February, 2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 202 5
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries.	Indian Rupees
6	Share Capital	Rs.1,00,000/-

7	Reserves & surplus	Rs.(3,37,108.51)/-
8	Total assets	Rs.1,12,540.49/-
9	Total liabilities	Rs.1,12,540.49/-
10	Investments	-
11	Turnover	-
12	Profit before taxation	Rs.(10,673.19)/-
13	Provision for taxation	-
14	Profit after taxation	Rs.(10,673.19)/-
15	Proposed Dividend	-
16	% of Shareholding	51% equity shareholding

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

S.	Name of Associates/ Joint Ventures	Not Applicable
No.		
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint	
	Venture was associated and acquired	
	Shares of Associate/ Joint Ventures	
	Held by the Company on they earned	Not Applicable
3	No.	Not Applicable
	Amount of Investment in Associates/Joint	
	Venture	
	Extent of Holding %	
4	Description of how there is significant	
	influence	

5	Reason why the associate/ joint	
	venture is not consolidated	
	Net worth attributable to Shareholding as	
6	per latest audited Balance Sheet	Not Applicable
7	Profit /Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

^{*} Silverlink Fintech Private Limited ceased to be the subsidiary of the Company w.e.f. 12th February, 2025

FOR MKRJ & CO. FOR VANI FOR VANI

CHARTERED ACCOUNTANTS COMMERCIALS LIMITED COMMERCIALS LIMITED

FIRM REG NO.: 030311N

Sd/- Sd/- Sd/-

MUKESH KUMAR JAIN VISHAL ABROL PRANAY KUMAR TAYAL

PARTNER MANAGING DIRECTOR DIRECTOR
MEM NO. 073972 DIN: 06938389 DIN: 10649067

PLACE: NEW DELHI DATE: 12th August 2025

Annexure-II

CORPORATE GOVERNANCE REPORT

I. <u>VANI'S PHILOSOPHY ON CODE OF GOVERNANCE:</u>

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

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

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

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

The Company complies with the requirements of Corporate Governance as stipulated in various legislations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the applicable provisions of the

Companies Act, 2013 (the "**Act"**) and all other applicable rules and regulations thereunder.

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

II. BOARD OF DIRECTORS:

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

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

A. <u>Board Composition</u>

The Board has an optimum combination of executive and non–executive directors and the same is in conformity with Regulation 17 of the SEBI Listing Regulations. As on 31st March, 2025, the Board comprised of 5(Five) directors, of which 4(Four) were independent directors. The

Independent directors meet the requirement of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The present Composition of Board is as follows:

S.	Name of the Director	Designation
No.		
1.	Mr. Vishal Abrol	Managing Director
2.	Mr. Ajay Kumar Tayal *	Whole-Time Director
3.	Mr. Pranay Kumar Tayal **	Non-Executive Non-Independent Director
4.	Mr. Shubham Arora	Non-Executive Independent Director
5.	Mr. Gaurav Malhotra***	Non-Executive Independent Director
6.	Mrs. Ishita Jindal****	Non-Executive Independent Director
7.	Mr.Vipin Bharadwaj*****	Non-Executive Independent Director
8.	Mr. Amit Kumar Chauhan*****	Non-Executive Independent Director

^{*} Mr. Ajay Kumar Tayal was appointed as an Additional (Whole-Time) Director of the Company w.e.f. 29th May, 2025 by Board of Directors of the Company, pursuant to prior approval obtained from the Reserve Bank of India vide letter dated 3rd March, 2025 and subject to regularization by the members of the Company at the ensuing General meeting of the Company.

^{**}The designation of Mr. Pranay Kumar Tayal changed from Non-Executive Independent Director to Non-

Executive Non-Independent Director w.e.f. 29th May, 2025 by Board of Directors of the Company, pursuant to prior Approval obtained from the Reserve Bank of India vide letter dated 3rd March, 2025.

***Mr. Gaurav Malhotra was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 11Th November, 2024.

**** Mrs. Ishita Jindal was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 15th January, 2025.

***** Mr. Vipin Bharadwaj was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 7th July, 2025.

****** Mr. Amit Kumar Chauhan was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 12th August, 2025.

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

Changes in Directorship during FY 2024-25

- The Board took note of the Resignation tendered by Mr. Harish Kumar Sahdev (DIN:09651019) from the post of Non- Executive Independent Director of the Company w.e.f. 1st April, 2024. Further, he has confirmed that there were no other material reasons for his resignation as mentioned in his resignation letter.
- 2. The Board had appointed Mr. Shubham Arora (DIN: 08457037) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 23rdFebruary, 2024 vide resolution passed at the meeting of the Board held on 23rdFebruary, 2024 on recommendations received from the Nomination and Remuneration Committee.

Earlier, the Company was planning to schedule the General Meeting for the preferential issue of equity shares. However, due to some reason the said proposal could not be taken further and the time limit to regularize Mr. Shubham Arora as Independent Director of the Company within 3 months of the date of his appointment as Additional director of the Company at the Board meeting of the Company held on Friday, 23rd February, 2024 got lapsed.

His appointment was regularized by the shareholders in their Annual General Meeting held on Friday, 27th September, 2024.

3. The Board appointed Mr. Pranay Kumar Tayal (DIN: 10649067) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 30th May, 2024, vide resolution passed at the meeting of the Board held on 30th May, 2024 on recommendations received from the Nomination and Remuneration Committee.

Mr. Pranay Kumar Tayal could not be regularized as Independent Director of the Company within 3 months of the date of his appointment as Additional director of the Company at the Board meeting of the Company held on Thursday, 30th May, 2024 due to the reason of unavailability of his Certificate of passing ID Proficiency test within the prescribed time limit and therefore, it was decided by the management to take up his regularization at the ensuing General meeting of the Company.

The appointment of Mr. Pranay Kumar Tayal was regularized by the shareholders of the Company at the 37th Annual General Meeting held on Friday, 27th September, 2024.

- 4. The designation of Mrs. Binal Jenish Shah (DIN: 09371388) was changed from Whole-Time Director to Non-Executive Non-Independent Director of the Company with effect from 10th August, 2024, at the 37th Annual General Meeting of the Company held on Friday, 27th September, 2024.
- 5. The Board took note of the Resignation tendered by Mrs. Binal Jenish Shah (DIN: 09371388) from the post of Non- Executive Independent Director of the Company w.e.f. closure of business hours on 11th November, 2024. Further, she has confirmed that there were no other material reasons for her resignation as mentioned in his resignation letter.
- 6. The Board appointed Mr. Gaurav Malhotra (DIN: 07351641) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 11th November, 2024 vide resolution passed at the meeting of the Board held on 11th November, 2024 on recommendation received from the Nomination and Remuneration Committee.

The appointment of Mr. Gaurav Malhotra (DIN: 07351641) has been regularized by the shareholders in their Extra-Ordinary General Meeting held on Saturday, 8th February, 2025.

7. The Board appointed Mrs. Ishita Jindal (DIN: 10907315) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 15th January, 2025 vide resolution passed at the meeting of the Board held on 15th January, 2025 on recommendations received from the Nomination and Remuneration Committee.

The appointment of Mrs. Ishita Jindal (DIN: 10907315) has been regularized by the shareholders in their Extra-Ordinary General Meeting held on Saturday, 8^{th} February, 2025.

After closure of the Financial Year 2024-25, the following changes has been occurred in the Board of Directors of the Company:

1. Mr. Ajay Kumar Tayal was appointed as an Additional (Whole-Time) Director of the Company w.e.f. 29th May, 2025 by Board of Directors of the Company, pursuant to prior Approval obtained from the Reserve Bank of India vide letter dated 3rd March, 2025 and subject to regularization by the members of the Company at the ensuing General meeting of the Company.

- 2. The designation of Mr. Pranay Kumar Tayal changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. 29th May, 2025 by Board of Directors of the Company, pursuant to prior approval obtained from the Reserve Bank of India vide letter dated 3rd March, 2025.
- Mr. Vipin Bharadwaj was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 7th July, 2025.
- Mr. Amit Kumar Chauhan (DIN: 09527510) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 12th August, 2025.

Changes in the KMPs during FY 2024-25

There is no change in the Key Managerial Personnel of the Company during the financial year 2024-25.

B. Attendance of each director at the meeting of the board of directors and the last Annual General Meeting:

The details of attendance of the directors at the Board meetings held during the financial year 2024-25 and at the last Annual General Meeting is given below:

S. No.	Name of the Director	Total Number of meetings attended	Whether the Annual General Meeting held on 27 th September, 2024 was attended
1.	Mr. Vishal Abrol	7 out of 7	Yes
2.	Mrs. Binal Jenish Shah*	4 out of 7	Yes
3.	Mr. Shubham Arora	7 out of 7	Yes
4.	Mr. Pranay Kumar Tayal	6 out of 7	Yes
5.	Mr. Gaurav Malhotra**	3 out of 7	NOT APPLICABLE
6.	Mrs. Ishita Jindal***	2 out of 7	NOT APPLICABLE

^{*} Mrs. Binal Jenish Shah resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 11th November, 2024.

^{*}Mr. Gaurav Malhotra was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 11Th November, 2024.

^{***} Mrs. Ishita Jindal, was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 15th January, 2025.

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

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

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

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

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

C. Number of other board of directors or committees in which a director is a member or chairperson, including seperately the names of the listed entities where the person is a director and the category of directorship

None of the directors of the Company hold directorships in more than twenty (20) companies, which includes ten (10) public companies. In accordance with the Listing Regulations, none of the directors of the Company has held directorships and/or independent directorships in

more than seven (7) listed companies during the financial year 2024-25. The Managing Director of the Company do not hold directorships as independent director in any other equity listed company.

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

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

The information relating to the number and category of other directorships and committee Chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on 31st March, 2025 is given below for information of the members.

S.No	Name of Director	Category in the Company	No. of Directorships in other public companies (excluding the Company)			Number of positions he public cor (excluding th	Number of equity shares held in Vani Commerc ials Limited as on 31st March, 2025		
			Listed	Name of Listed Company	Category of Directorship	Unlisted	Chairman	Member	
1	Mr. VishalAbrol	Executive Director	0	NA	NA	0	0	0	830110
2	Mr. Shubham Arora	Non- Executive and Independe nt Director	0	NA	NA	0	0	0	0
3	Mr. Pranay Kumar Tayal	Non- Executive and Independe nt Director	0	NA	NA	0	0	0	0
4	Mr. Gaurav Malhotra	Non- Executive and Independe nt Director	0	NA	NA	0	0	0	0
5	Mrs. Ishita Jindal	Non- Executive and Independe nt Director	0	NA	NA	0	0	0	0

*Mrs. Binal Jenish Shah tendered her resignation from the post of Non-Executive Non-Independent Director of the Company w.e.f. closure of business hours on 11th November, 2024.

D. <u>Number of meetings of the board and dates on which</u> they were held

During the financial year 2024-25, the Board met 6 (Six) times as follows:

S. No.	Date of Meeting
1	28 th May, 2024*
2	30 th May, 2024
3	10 th August, 2024
4	30th August, 2024
5	11 th November, 2024
6	15 th January, 2025
7	12 th February, 2025

*The meeting proposed to held on 28th May, 2024 was adjourned due to non-availability of the Audited Financial Results of the Company The adjourned meeting was held on 30th May, 2024 and the agenda items to be discussed in the original meeting were taken up for discussion.

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company had used the video conferencing facility for conducting all its Board and

committee meetings, during the financial year 2024-25 due to relaxations granted by MCA and SEBI in this regard. Necessary quorum was present at all the above meetings.

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

E. <u>Disclosure of relationships between directors inter se:</u>

Mr. Ajay Kumar Tayal (DIN: 02884256) the Whole-Time Director of the Company is father of Mr. Pranay Kumar Tayal (DIN:10649067), Non-Executive Non-Independent Director of the Company.

F. <u>Number of shares held by Non-Executive Directors</u>

S.No.	Name of the Non-Executive Director	DIN	Designation	No. of shares held by Non-Executive Directors
1.	Mr. Pranay Kumar Tayal	10649067	Non-Executive Non-	NIL
1.	IVII. FTAITAY NUTTAI TAYAT	10043001	Independent Director	INIL
2.	Mr. Shubham Arora	08457037	Non-Executive-	NIL
			Independent Director	
3.	Mr. Gaurav Malhotra	07351641	Non-Executive	NIL
			Independent Director	
4.	Mrs. Ishita Jindal	10907315	Non-Executive	NIL
			Independent Director	
5.	Mr. Vipin Bharadwaj	08770666	Non-Executive	NIL
			Independent Director	
6.	Mr. Amit Kumar Chauhan	09527510	Non-Executive	NIL
			Independent Director	

G. <u>Web link of details of familiarization programmes</u> <u>imparted to Independent Directors</u>

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

Details of such familiarization programme imparted to independent directors during the financial year 2024-25, is uploaded on the website of the Company at: https://vanicommercials.com/wp-content/uploads/2025/08/ID-PROGRAM_VANI_2024-25.pdf

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

As part of the continuous familiarization programme, the Managing Director, the Chief Financial Officer, the Company Secretary and Compliance Officer and the respective business heads of the Company make comprehensive presentations to the independent directors

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

H. Skills/Expertise/Competencies of the Board

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, technology, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. This also helps them to effectively contribute in functioning of the Company.

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

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

S. No.	Name of Director	Category in the Company	Skills/Expertise/Competencies					
			Leadership Qualities	industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws, rules and regulation and policy	
1	Mr. Vishal Abrol	Managing Director	Ø	Ø	Ø	Ø	Ø	
2	Mr. Shubham Arora	Non-Executive Independent Director	Ø	Ø	Ø	Ø	Ø	
3	Mr. Pranay Kumar Tayal	Non-Executive Non-Independent Director	Ø	Ø	Ø	Ø	Ø	
4	Mr. Gaurav Malhotra*	Non-Executive Independent Director	Ø	Ø	Ø	Ø	Ø	
5	Mrs. Ishita Jindal**	Non-Executive Independent Director	Ø	Ø	Ø	Ø	Ø	
6	Mr. Ajay Kumar Tayal***	Whole-Time Director	Ø	Ø	Ø	Ø	Ø	
7	Mr. Vipin Bharadwaj****	Non-Executive Independent Director	Ø	Ø	Ø	Ø	Ø	
8	Mr. Amit Kumar Chauhan*****	Non-Executive Independent Director	Ø	Ø	Ø	Ø	Ø	

*Mr. Gaurav Malhotra was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 11th November, 2024 in the Board Meeting held on Monday, 11th November, 2024.

** Mrs. Ishita Jindal was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 15th January, 2025 in the Board Meeting held on Wednesday, 15th January, 2025.

*** Mr. Ajay Kumar Tayal was appointed as an Additional (Whole-Time) Director of the Company w.e.f. 29th May, 2025 in the Board Meeting held on Thursday, 29th May, 2025.

**** Mr. Vipin Bharadwaj was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 7th July, 2025 in the Board Meeting held on Monday, 7th July, 2025.

***** Mr. Amit Kumar Chauhan was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 12th August, 2025 in the Board Meeting held on Tuesday, 12th August, 2025.

 Confirmation that independent directors fulfill the conditions specified in these regulations and are independent of the management The Independent directors meet the requirement of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

j. <u>Detailed reasons for the resignation of an independent</u>
<u>director who resigns before the expiry of his/her</u>
<u>tenure along with confirmation that there is no other</u>
reason.

No Independent Director has resigned during the fy 2024-25.

III. BOARD COMMITTEES:

A. <u>Audit Committee:</u>

a. <u>Description of terms of reference</u>

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

 a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Approval for all payments to the Statutory
 Auditors for any other services rendered
 by them;
- e) Review with the management, the Annual Financial Statements and Auditors Report thereon before submission to the Board for its approval, with particular reference to:
 - Matters required to be included in the directors' responsibility statement forming part of the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;

- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments, if any, made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements:
- vi. Disclosure of all related party transactions;
- vii. Modified opinion(s), if any, in the draft Audit Report.
- Review with the management, the quarterly financial statements before submission to the board for its approval;
- g) Review with the management a statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the

utilization of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;

- Approval or any subsequent modification of transactions of the company with its related parties;
- Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up thereon;
- o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) Review the functioning of the Whistle Blower mechanism;
- s) Approve appointment of the Chief Financial Officer;
- t) Review of utilization of loans and/or advances from/investment by the holding

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company in the Subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- Such other functions as may be entrusted to it by the Board of directors from time to time.

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

b. <u>Composition, names of members and Chairperson</u>

As on 31st March, 2025 the Audit Committee comprised of 3 (Three) members, out of whom 1 was Executive Director and 2 were Non-Executive Independent Directors.

At the Board meeting held on Thursday, 30th May, 2024, Mr. Pranay Kumar Tayal was appointed as an Additional Non-Executive Independent Director of the Company and was further appointed as Member and Chairman of the Audit Committee, thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the Listing Regulations. All the members of the audit committee are financially literate and possess thorough knowledge of the financial services industry.

Mr. Pranay Kumar Tayal has also attended the last Annual General Meeting of the Company held on Friday, 27th September, 2024 as required under Regulation 20(3) of the SEBI Listing Regulations.

The Composition of the Audit Committee of the Company during the financial year 2024-25 is as follows:

S. No.	Name of the Member	Designation
1	Mr. Pranay Kumar Tayal	Chairman
2	Mr. Shubham Arora	Member
3	Mr. Vishal Abrol	Member

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The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

c. Meetings and attendance during the year

During the financial year 2024-25, the Audit Committee met Six (6) times on 28th May, 2024*, 30th May, 2024, 10th August, 2024, 30th August 2024, 11th November 2024, 12th February, 2025 respectively.

*The meeting proposed to held on 28th May, 2024 was adjourned due to non-availability of the Audited Financial Results of the Company The adjourned meeting was held on 30th May, 2024 and the agenda items to be discussed in the original meeting were taken up for discussion.

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

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

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Pranay Kumar Tayal	Chairman*	5
2	Mr. Shubham Arora	Member	6
3	Mr. Vishal Abrol	Member	6

^{*}Pursuant to the appointment of Mr. Pranay Kumar Tayal w.e.f. 30th May, 2024, he was elected as the Chairman of the Audit Committee

B. <u>Nomination and Remuneration Committee</u>

a. <u>Description of terms of reference</u>

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

 a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

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- b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity;and
 - iii. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;

- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) Recommend to the board, the remuneration of directors, key managerial personnel and senior management which would involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
- h) Such other functions as may be entrusted to it by the Board of Directors from time to time.

b. <u>Composition, names of members and Chairperson</u>

As on 31st March, 2025, the Nomination and Remuneration Committee (the "NRC") comprised of 3 (three) members and all of them were Independent directors and the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of the SEBI Listing Regulations was duly met with.

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At the Board meeting held on 30th May, 2024, Mr. Pranay Kumar Tayal was appointed as an Additional Director in the capacity of Non-Executive Independent Director and was appointed as a Member of the Nomination and Remuneration Committee of the Company thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 19 of the Listing Regulations.

At the Board meeting held on 10th August, 2024, Mrs. Binal Jenish Shah was appointed as a Member of the Nomination and Remuneration Committee and Mr. Vishal Abrol tendered his resignation from the membership of Nomination and Remuneration Committee as he was an Executive Director, thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 19 of the Listing Regulations.

However, pursuant to the resignation tendered by Mrs. Binal Jenish Shah from the post of Non-Executive Non-Independent Director at the Board meeting held on 11th November, 2024, she ceased to be the member of the Nominations and Remuneration Committee.

At the Board meeting held on 11th November, 2024, Mr. Gaurav Malhotra was appointed as an Additional Director in the capacity of Non-Executive Independent Director and was appointed as a Member of the Nomination and Remuneration Committee of the Company thereby

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meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 19 of the Listing Regulations.

All the members of the Nomination and Remuneration Committee are financially literate and possess thorough knowledge of the financial services industry.

The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

c. <u>Meetings and attendance during the year</u>

During the financial year 2024-25, the Nomination and Remuneration Committee met 5 (Five) times on 30th May, 2024, 10th August, 2024, 30th August, 2024, 11th November, 2024 and 15th January, 2025 respectively.

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

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

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

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Shubham Arora	Chairman	5
2	Mr. Pranay Kumar Tayal	Member	5
3	Mr. Vishal Abrol	Member	1
4	Mrs. Binal Jenish Shah	Member	3
5	Mr. Gaurav Malhotra	Member	1

d. <u>Criteria for Performance Evaluation and</u> Remuneration of Directors

Policy on Performance Evaluation and Remuneration of the Directors (the "Policy") has been framed for evaluating the performance of the board as a whole, the Chairman, the Executive/Non-Executive Directors and the Independent directors. Based on the same and pursuant to the provisions of Regulation 17(10) of the Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year ended 31st March, 2025. The same was then recommended to the Board of Directors.

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

C. Stakeholders' Relationship Committee

a. <u>Description of terms of reference</u>

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

- a) Resolving the grievances of the security holders of the Company including c o m p l a i n t s r e l a t e d t o transfer/transmission of shares, nonreceipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;

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- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- e) Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

b. <u>Composition, names of members and Chairperson</u>

As on 31st March, 2025, the Stakeholders' Relationship Committee (the "SRC") comprised of three (3) members, of which two (2) were independent directors and one (1) was an Executive director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

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

The Composition of the Stakeholder Relationship Committee of the Company is as follows:

S. No.	Name of the Member	Position
1.	Mr. Shubham Arora	Chairman
2.	Mr. Pranay Kumar Tayal	Member
3.	Mr. Vishal Abrol	Member

c. <u>Meetings and attendance during the year</u>

During the financial year 2024-25, the SRC met 4 (Four) times on 30th May, 2024, 10th August 2024, 11th November, 2024 and 12th February, 2025.

The required quorum was present at all the said meetings.

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

S. No.	Name of the Member	Position	No. of meetings attended
1.	Mr. Shubham Arora	Chairman	4
2.	Mr. Pranay Kumar Tayal	Chairman	4
3.	Mr. Vishal Abrol	Member	4

d. <u>Number of complaints not solved to the satisfaction of shareholders</u>

During the financial year 2024-25, the Company/its Registrar and Transfer Agents (the "RTA") received NIL grievances from the shareholders pertaining to the issuance of bonus shares declared and distributed by the company. The grievances received as above were duly resolved in a timely manner.

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

e. <u>Number of pending complaints</u>

No complaints were pending to be resolved at the end of any quarter for the financial year ended on 31st March, 2025.

D. Secretarial Standards

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

E. Risk Management Committee

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

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

However, the Risk Management Committee has been constituted by the Board of Directors of the Company on 11th November, 2024 in accordance with Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 with the following members:

S. No.	Name of the Member	Position	No. of meetings attended
1	Mr. Pranay Kumar Tayal	Chairman	1
2	Mr. Shubham A rora	Member	1
3	Mr. Vishal Abrol	Member	1

IV. <u>DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS</u>

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

In accordance with the terms of the agreement entered into by the Company with Mr. Vishal Abrol, the Company has paid the following remuneration to him for the period from 1st April, 2024 to 31st March, 2025, since he was the Managing Director during this period.

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

The amount as above does not include the Company's contribution to provident fund, which was paid to Mr. Vishal Abrol as per the rules of the Company. No sitting fees were paid to Mr. Vishal Abrol for attending the meetings of the Board held during the period from 1st April, 2024 to 31st March, 2025.

b. Remuneration Policy for Non-executive Directors:

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

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

V. GENERAL BODY MEETINGS:

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

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

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3	27 th September,	Video Conferencing	Yes	To receive, consider and adopt the Audit ed Financial Statements st (Standalone and Consolidated) for the Financial Year ended 31 March, 2024 including the Reports of the Auditors' and the Board of Directors' thereon To appoint a Director in place of Mr. Vishal Abrol (DIN: 06938389) who retires by rotation, being eligible, offers himself for reappointment as a Director liable to retire by rotation.
	2024	Contenting		3. To Change the Designation of Mrs. Binal Jenish Shah (DIN: 09371388), Whole-Time Director of the Company to Non-Executive Non-Independent Director of the Company 4. To appoint Mr. Shubham Arora (DIN: 08457037) as an Independent Director of the Company 5. To appoint Mr. Pranay Kumar Tayal (DIN: 10649067) as an Independent Director of the Company 6. To approve requests receive d from persons belonging to the Promoter/Promoter Group for reclassification from "Promoter/Promoter Group" category to "Public" category

S. No.	Date of EGM	Venue/Mode	Whether Special Resolution passed	Summary of Special Resolutions
1	8 th February, 2025	Video Conferencing	Yes	To appoint Mr. Gaurav Malhotra (DIN:07351641) as an Independent Director of the Company To appoint Mrs. Ishita Jindal (DIN: 10907315) as an Independent Director of the Company

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VI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for financial year 2024-25, prepared in accordance with the SEBI Listing Regulations, forms part of the Directors' Report.

VII. MEANS OF COMMUNICATION

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

A. Quarterly Results

The quarterly/annual financial results are regularly submitted to the BSE Limited (the "Stock Exchange") in accordance with the SEBI Listing Regulations and are also published in English newspaper (Financial express) and a Hindi Daily (Jansatta). The quarterly/annual results are also uploaded on the website of the Company at www.vanicommercials.com registered their email- ids with their Depository Participants or with it/its RTA.

B. Dividend Intimations

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

C. Website

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

Financial results, Annual Reports, Shareholding pattern, quarterly Corporate Governance Report, various policies adopted by the board and other general information about the Company and such other disclosures as required under the SEBI Listing Regulations, are uploaded, and made available on the Company's website.

D. Annual Report

Annual Report containing, inter alia, the Standalone and the Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to the shareholders of the Company prior to the AGM. The Annual Report of the Company is also available on its website at www.vanicommercials.com and also on the websites of BSE at www.bseindia.com

E. BSE Portal for Electronic Filing

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

G. <u>Designated email-id for grievances</u>

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

H. <u>Price Sensitive Information</u>

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

I. Investor Calls/Conference

The Company arranges investors' calls/conferences for discussing financial position of the Company/ Group from time to time.

J. <u>Institutional Investors/Analysts Presentations and</u> <u>Media Releases</u>

The presentations and media releases on financial position of the Company and important events/material developments of the Company are submitted to the BSE Limited and are also hosted on the Company's website for information of investors at www.vanicommercials.com

VIII. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

IX. <u>COMPLIANCE WITH MANDATORY/NON-MANDATORY</u> REQUIREMENTS

The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing

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Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the stock exchanges on which the Company's shares are listed from the date of its applicability on the Company.

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

X. GENERAL SHAREHOLDER INFORMATION:

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

1. 38th Annual General Meeting

Day: Wednesday

Date: 3rd September, 2025

Time: 11:00 A.M.

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

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

2. Financial year (2024-25)

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

Particulars	Period
Financial Year (FY)	1st April to 31st March
Tentative calendar for consideration of unaudited/audited financial re	esults for the FY 2025-26
First quarter ending June 30, 2025(Unaudited)	On or before 14th August, 2025
Second quarter and half year ending 30th September, 2025(Unaudited)	On or before 14th November, 2025
Third quarter and nine months ending 31st December, 2025 (Unaudited)	On or before 14th February, 2026
Last quarter and financial year ending 31st March, 2026(Audited)	On or before 30th May, 2026

3. <u>Dividend payment date</u>

No dividend shall be declared at the 38thAGM scheduled on **Wednesday**, 3rd **September**, 2025.

4. <u>Details of securities listed on stock exchanges</u>

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

Names and Address of the Stock Exchanges	Security Code/ Symbol	ISIN	Payment of Annual Listing Fee (FY 2025-26)
BSE Limited	538918	INE661Q01017	Paid
Dalal Street, Mumbai 400 001			
Tel: 91 22 2272 1233/4			
Fax: 91 22 22721919			
www.bseindia.com			

5. Market price data- high, low during each month in last financial year (2024-25)

MONTH	HIGH (Rs.)	LOW (Rs.)	NUMBER OF SHARES	
Apr-24	12.5	9.35	666234	
May-24	12.14	9.7	389341	
Jun-24	11.99	9.3	271666	
Jul-24	12.29	9	172996	
Aug-24	12.42	9.99	661215	
Sep-24	12.5	10.05	330829	
Oct-24	15.47	10.25	3405790	
Nov-24	15.6	12.2	899388	
Dec-24	14.99	12.1	319259	
Jan-25	13.99	11.36	222734	
Feb-25	13.99	10.5	93115	
Mar-25	11.74	9.01	279263	

6. Registrar to an Issue and Share Transfer Agents

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

7. Share Transfer System

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

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

National Securities Depository Limited ("NSDL") website: https://nsdl.co.in/faqs/faq.php

Central Depository Services (India) Limited ("CDSL") website: https://www.cdslindia.com/Investors/open-demat.html

8. <u>Distribution of shareholding</u>

No. of Shares	Number of Shareholders	% to Total Numbers	No. of Shares	% to Total Shareholding
Up To 500	1231	74.88	100181.00	0.85
501 To 1000	129	7.85	109218.00	0.93
1001 To 2000	63	3.83	96069.00	0.82
2001 To 3000	38	2.31	95670.00	0.81
3001 To 4000	14	0.85	50626.00	0.43
4001 To 5000	12	0.73	57617.00	0.49
5001 To 10000	50	3.04	380328.00	3.24
10000 and Above	107	6.51	10850911.00	92.42
Total	1644	100.00	11740620.00	100.00

9. Dematerialization of shares and liquidity

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

10. GDRs/ADRs/Warrants or any Convertible instruments

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

11. Plant Locations/Branch Offices

During the financial year 2024-25, the company has opened its branch office in Muzaffarnagar, Uttar Pradesh.

Therefore, the company has two branch offices in India during the year under review.

12. Address for correspondence

The Company's registered and correspondence address is 201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001.

13. List of all credit ratings obtained by the entity along with any revisions thereto during FY 2024-25 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the l i s t e d entity involving mobilization of funds, whether in India or abroad

Not Applicable

XI. OTHER DISCLOSURES

A. <u>Policies determining Material Subsidiaries and</u> <u>Related Party Transactions</u>

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of the Listing Regulations, which is available on the website of the Company at: https://vanicommercials.com/wp-content/uploads/2023/02/MATERIAL-SUB-POLICY_AMENDED-1.pdf

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

B. Disclosure on Material Related Party Transactions

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

C. Penalties

The BSE has imposed SOP penalty on the Company for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2023 for which the Company had filed Review Application w.r.t. Rejection by BSE on the waiver application filed by the company.

Further, BSE had also raised SOP penalty for non-compliance with Regulation 17, 18 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on 31st March, 2024 for which the company had filed review

application w.r.t. Rejection by BSE on the waiver applications filed by the company.

Pursuant to the above mentioned review applications submitted by the company, a meeting was held on 25th July, 2025 with BSE limited in furtherance of which the Company received Partial waiver from SOP penalties imposed on the company w.r.t. Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended 31st December, 2023 and 31st March, 2024.

However, the company did not receive waiver from SOP penalties imposed w.r.t. Regulation 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2024 and the same was paid by the company on 7th August, 2025.

D. <u>Code of Conduct for Prevention of Insider Trading</u>

The Company has adopted the Code of Conduct (the "Code") for prevention of insider trading to regulate the trading in securities by the directors and designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in

possession of unpublished price sensitive information and during the closure of trading window.

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

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

E. <u>Vigil Mechanism/Whistle Blower Policy</u>

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors and employees of the Company to report their genuine concerns about any unethical behavior, financial irregularities including fraud or suspected fraud. The Company has provided dedicated email address for reporting such concerns. Alternatively, employees can also send written communications to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2024-25.

The Policy provides that no adverse action shall be taken or recommended against a Director or an Employee in retaliation to his/her disclosure in good faith of any unethical behavior and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyonewithin the Company. The Whistle Blower Policy is available on the website of the Company at: https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf

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

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

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

Not any

H. <u>Managing Director and Chief Financial Officer (CFO)</u> <u>Certification</u>

As required under the Listing Regulations, the Managing Director and the CFO of the Company have certified the

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accuracy of financial statements for the financial year 2024-25 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

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

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

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

No cases were reported during the year under review. There were no complaints pending as on 31st March, 2025. The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

J. <u>Auditors Certificate on Corporate Governance</u>

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

K. <u>Certificate from a Company Secretary In Practice</u>

The certificate Required under Schedule V of SEBI Listing Regulations have been obtained from Mr. Devender Singh, (Membership No. 76094 COP:28056) Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided is annexed herewith this Report and marked as Annexure-B.

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

Not Any

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

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

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

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

Annexure-A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Vani Commercials Limited

- We have examined the compliance of conditions of Corporate Governance by Vani Commercials Limited ("the Company"), for the year ended on 31st March, 2025, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

- 4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.
- We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

Mukesh Kumar Jain (Partner) Mem No. 073972

UDIN: 25073972BMLGBK2918

Date: 12th August, 2025

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members.

Vani Commercials Limited

201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001

I have examined the records, forms, returns and disclosures received from the Directors of **VANI COMMERCIALS LIMITED** having CIN: L74899DL1988PLC106425 and Registered Office at Office No. 201, BMC 201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE	
			COMPANY	
1.	MR. VISHAL ABROL	06938389	28/05/2022	
2.	MR. PRANAY KUMAR TAYAL	10649067	30/05/2024	
3.	MR. SHUBHAM ARORA	08457037	23/02/2024	
4.	MR. GAURAV MALHOTRA	07351641	11/11/2024	
5.	MRS. ISHITA JINDAL	10907315	15/01/2025	

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

For Devender Singh & Associates (Company Secretaries)

Sd/-

Devender Singh Membership: A76094

COP: 28056

UDIN: A076094G000985541 P.R. Certificate No: 6970/2025

Date: 12/08/2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

> INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. Further, despite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. However, as a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation throughout the year, the Reserve Bank of India (RBI) has no option but to tighten the monetary policies. This has resulted in an increase in the domestic interest rates which has negatively impacted the sentiments of industries. Measures of risk aversion

have not arisen, even though the equity markets in most regions have posted significant gains and financial stresses in the markets have been limited.

During the last financial year, there was also continuing improvement in the asset quality of banks and non-bank financial companies (NBFCs). Asset quality of commercial banks continued to show an upward trend, with their gross non-performing asset (GNPA) ratio with the gross non-performing assets (GNPA) ratio falling to its lowest in 13 years at 2.7 per cent at end-March 2024 and 2.5 per cent at end-September 2024. Banks' profitability rose for the sixth consecutive year in 2023-24 and continued to rise in H1:2024-25 with the return on assets (RoA) at 1.4 per cent and return on equity (RoE) at 14.6 per cent. The combined balance sheet of urban co-operative banks (UCBs) expanded in 2023-24, with asset quality improving for the third consecutive year while capital buffers and profitability were strengthened. The nonbanking financial companies (NBFC) sector exhibited double digit credit growth, while its unsecured lending contracted and asset quality improved further - the GNPA ratio dropped to 3.4 per cent at end-September 2024; strong capital buffers kept the CRAR well above the stipulated norm at end-September 2024.

MACROECONOMIC OVERVIEW

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹187.95 lakh crore in the financial year 2024-25, against the First Revised Estimate of GDP for the year 2023-24 of ₹176.51 lakh crore. The growth rate in Real GDP during 2024-25 is estimated at 6.5% as compared to 9.2% in 2023-24. Nominal GDP or GDP at

Current Prices is estimated to attain a level of ₹331.03 lakh crore in the year 2024-25, against ₹301.23 lakh crore in 2023-24, showing a growth rate of 9.9%.

Real GVA is estimated at ₹171.80 lakh crore in the year 2024-25, against the FRE for the year 2023-24 of ₹161.51 lakh crore, registering a growth rate of 6.4% as compared to 8.6% growth rate in 2023-24. Nominal GVA is estimated to attain a level of ₹300.15 lakh crore during FY 2024- 25, against ₹274.13 lakh crore in 2023-24, showing a growth rate of 9.5%

Per Capita Income, Product, and Final Consumption – Second Advance Estimates of National Income and Expenditure Components of GDP, 20 24-25 (at 2011- 12 Prices)								
Item	2022-23	2023-24	2024-25	-Percentage change over previous year				
	(First Revised Estimates)	(Second Advanced Estimates)	(Second Advanced Estimates)	2023-24	2024-25-			
Population (in million)	1383	1395	1408	-	-			
Per capita GDP (INR)	1,16,892	126528	133488	8.20%	5.50%			
Per capita GNI (INR)	1,15261	124764	131544	8.20%	5.40%			
Per capita NNI (INR)	100163	1,08786	114705	8.60%	5.40%			
Per capita PFCE (INR)	67,865	71016	75723	4.60%	6.60%			

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

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

The Consumer Price Index (CPI) inflation, which averaged 4.6 per cent during H1:2024-25, increased to 6.2 per cent in October 2024 but has since been easing with February 2025 inflation print at a seven month low of 3.6 per cent, driven by sharp decline in vegetable prices inflation. Core inflation which averaged 3.3 percent in H1:2024-25, however, inched up to an average of 3.8 per cent in H2:2024-25 (up to February).

On the contrary, food inflation which remained elevated at an average of 8.5 per cent during October- December 2024, decelerated to 3.8 per cent in February 2025. The deflation in fuel inflation, however, moderated.

After retaining the policy repo rate at 6.5 per cent since February 2023, the Monetary Policy Committee (MPC) has embarked on monetary easing in H2:2024- 25. It changed the stance from withdrawal of accommodation to neutral in October 2024, and cut the policy repo rate by 25 basis points (bps) to 6.25 per cent in its February 2025 meeting. In December 2024, the Reserve Bank reduced the cash reserve ratio (CRR) maintained by banks by 50 bps.

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

Size of India's economy fifth in the world

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

Multiple initiatives to ease doing business and expand the manufacturing share of the economy as well as the push for skill development – offers promise to convert India's human capital into a talent base that feeds higher quality development. According to its central bank, the Reserve Bank of India, at current prices and exchange rates, India is not expected to be a \$5 trillion economy in 2025-26, as the Economic Survey does not cite that. Instead, it's projected to be a \$4.187 trillion economy in 2025, making it the fourth-largest economy in the world, ahead of Japan according to NITI Aayog and the IMF.

OPPORTUNITIES AND THREATS

Opportunities

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

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

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

Threats

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

RECENT TREND AND FUTURE OUTLOOK

NBFCs have become important constituents of the financial sector

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

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

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

As India strategizes post-pandemic economic recovery through fiscal measures and businesses aim to expand capacities, NBFCs have an enormous opportunity to assist in achieving the noble goal of Aatmanirbhar Bharat through the fast-tracked flow of credit to businesses and households.

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

INTERNAL FINANCIAL REPORTING AND CONTROL

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

Supply chain

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

Demand for its products/services

Though the demand for availing loan products has not declined, yet, considering the present financial crunch in the economy, we are following a cautious approach in fresh financing to new customers. The Company has been trying to reduce the probability of non-repayment of outstanding dues by the customers which had arisen due to financial crisis that was witnessed by many people on account of stagnant business activities across the globe caused by Civil wars outbreaking throughout the world in the previous years.

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

The Company endeavors to perform its duties as agreed to in various executed operational contracts / agreements. There has been no failure in performance by the Company of its obligations envisaged in contract / agreement entered into by it. Presently, there are no such existing contracts / agreements where nonfulfillment of the obligations by any party will have significant impact on the Company's business.

Other relevant material updates about the listed entity's business:

There are no other relevant material updates at present. The Company's opinion on various matters as envisaged above, are forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future

events. The actual results, performance or achievements can thus differ from those projected, depending on various factors over which, the Company does not have any direct control.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

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

Reporting these risk mitigation results to the appropriate managerial levels.

RISKS AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

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- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.

Reporting these risk mitigation results to the appropriate managerial levels.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

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

KEY FINANCIAL RATIOS:

(i) Interest Coverage Ratio

EBITDA/Interest Expenses

EBITDA 175.46 Lacs Interest Expenses 115.05 Lacs 1.53:1

(ii) Current Ratio

Current Assets/ Current Liabilities

Current Assets 60.22 Lacs
Current Liabilities 27.15 Lacs
2.22:1

(iii) Debt Equity Ratio

Total Liabilities/Total Shareholder Fund

Total Liabilities 4021 Lacs
Total Shareholder Fund 1340 Lacs
3:1

(iv) Operating Profit Margin (%)

Operating Profit /Total Revenue

Operating Profit 175.46 Lacs
Total Revenue 315.41 Lacs
55.63 %

(v) Net Profit Margin (%)

Net Profit/Total Revenue

Net Profit 32.58 Lacs
Total Revenue 179.46 Lacs
18.57%

(vi) Return on Net Worth

Total Net Profit 32.58 Lacs
Total Shareholder's Equity 1340.41 Lacs
0.02%

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

The Net Worth for the Financial year 2024-25 is INR 1376 Lacs as compared to that of financial year 2023-24 which was INR 1339 Lacs. There is a slight increase in the Return on Net Worth of the Company which was 10.22% in financial year 2024-25.

> SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The company operates in only single segment i.e. in business of Non-Banking Financial Company. Hence segment wise performance is not applicable.

> INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CAUTIONARY STATEMENT

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

DISCLOSURE ON ACCOUNTING TREATMENT

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

For and on behalf of Board of Directors Vani Commercials Limited

Sd/-

Vishal Abrol Managing Director

DIN: 06938389

Date: 12th August, 2025

Place: New Delhi

Sd/-

Pranay Kumar Tayal

Director

DIN: 10649067

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members.

VANI COMMERCIALS LIMITED

201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vani Commercials Limited** (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & The Securities Exchange Board of India (Shares Based Employee Benefits) Regulation 2021; (Not applicable on the Company during the Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable on the Company during the Audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable on the Company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable on the Company during the Audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

(vi) Reserve Bank of India Act, 1934

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that:

- As explained and undertaken by the management, the Board of Directors of the Company comprises of an optimum combination of Executive Directors, Non- Executive Directors and Independent Directors. There are changes in Directors/KMP during the year under review and the Company has intimated the same to RBI.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the stipulated time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that, the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Sd/Prachi Bansal
(Proprietor)
Membership No. A43355
CP No.23670
UDIN: A043355G000886450

Date:02-08-2025 Place: Faridabad

'Annexure A'

To,

The Members.

VANI COMMERCIALS LIMITED

201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena, Connaught Place, Delhi -110001

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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the company.

Sd/-

Prachi Bansal (Proprietor) Membership No. A43355 CP No.23670

UDIN: A043355G000886450

Date:02-08-2025 Place: Faridabad

Annexure-VI

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,

Vani Commercials Limited

Regd. Off.: 201, 2nd floor, BMC House, N Block,

Near Maruti Suzuki Arena, Connaught Place,

Delhi -110001

This is to certify that the Company had laid down code of conduct for all the Board Members and Senior Management Personnel of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct, so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2025.

For Vani Commercials Limited

Sd/-

Vishal Abrol Managing Director

DIN: 06938389

Annexure-VII

Chief Executive Officer and Chief Financial Officer Certification

The Board of Directors,
Vani Commercials Limited
201, 2nd floor, BMC House, N Block, Near Maruti Suzuki Arena,
Connaught Place, Delhi -110001

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2025 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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

Sd/-

Vishal Abrol

Managing Director

DIN: 0693838

Place: New Delhi

Date: 12th August, 2025

Sd/-Tejasvi

Chief Financial Officer

<u>Auditors' Report as per Non-Banking Financial Companies</u> <u>Auditor's Report (Reserve Bank) Directions, 2016</u>

To

The Board of Directors Vani Commercials Limited

- The Company is engaged in the business of Non-Banking Financial Institution, The Company being a Non-Banking Finance Company has obtained a Certificate of registration from the Reserve Bank of India to carry on such businesses. Further the Company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2025;
- The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company

 Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
- 3. The Board of Directors of the Company has passed a resolution for the non-acceptance of any public deposits;

- 4. The company has not accepted any public deposits during the year;
- 5. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification

For MKRJ & Co. Chartered Accountants Firm Registration No.: 0030311N

> Sd/-Mukesh Kumar Jain Partner Membership No. 073972

UDIN: 25073972BMLGAV1684

Place: New Delhi Date: 29-05-2025

Independent Auditors' Report on the Standalone Financial Statement

To the Members of VANI COMMERCIALS LIMITED

Opinion

We have audited the accompanying Standalone financial statements of **VANI COMMERCIALS LIMITED** ("the Company and its subsidiary which collectively known as the Group"), which comprise the Standalone Balance Sheet as at **March 31, 2025** the Statement of Standalone Profit and Loss, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31st March 2025, its Standalone profit, and its Standalone cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the

Standalone Financial Statements' section of our report. We are independent of the Group and its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the FY ending 31st March 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter our description of how our audit addressed the matter is provided in that context.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, Standalone financial performance including other Standalone comprehensive income, Standalone cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone financial statements by the directors of the holding company.

In preparing the Standalone financial statements, Management of the holding company responsible for assessing the group and its subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors. For the other entities included in the Standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

 We did not audit the financial statement and other financial information is respect of its subsidiary Silverlink Fintech Private Limited whose financial statement not included as at 31st March 2025 because SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

This Financial Statement and other financial information has been audited by other auditors as furnished to us by the management. The Standalone financial statement in respect of the company and its subsidiary have been audited by us. Our opinion on the Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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

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

- 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 Standalone Balance Sheet, the Statement of Standalone Profit and Loss, the Standalone Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended:
- e) On the basis of written representations received from the directors of the holding company as on 31st March 2025 taken on record by the Board of Directors of the holding company and its subsidiary, none of the Directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statement of the holding company and its subsidiary over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- g) In our opinion and based on the consideration of reports of other statutory auditors of its subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary to the best of our information and according to the explanations given to us:

- (i) The Group does not have any pending litigations which would impact its financial position.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has not been an occasion, in which the Group and its subsidiary, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

For MKRJ & Co.
Chartered Accoutants

Firm Registration No.: 030311N

Mukesh Kumar Jain Partner Membership No. 073972 UDIN: 25073972BMLGAW2496

Place : New Delhi Date : 25-05-2025

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

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

- iii According to the information and explanations given to us, the Group and its subsidiary has granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Group and its subsidiary's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv In our opinion and according to the information and explanations given to us, the Group and its subsidiary has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- The Group and its subsidiary has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the

Company Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Group and its subsidiary. Thus, reporting under clause 3(vi) of the order is not applicable to the Group and its subsidiary.
- **vii** According to the information and explanations given to us, in respect of statutory dues:
 - The Group and its subsidiary has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities except TDS payable under Income Tax Act, 1961 for Rs. 3,55,902 due as on the date of Balance Sheet.
 - b As at March 31, 2025, undisputed amounts payable in respect of income tax in arrears for a period exceeding one year from the date they became due amount to ₹3,73,70,590, pertaining to Assessment Year 2019–20. Additionally, there are contingent liabilities related to income tax for Assessment Year 2024–25.
- viii The Group and its subsidiary has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

- ix a. The Group and its subsidiary has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
 - b. According to the information and explanation given to us, the Group and its subsidiary has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.
- a. During the course of our examination of the books and records of the Group and its subsidiary, carried out in accordance with the generally accepted auditing practices in India no fraud by the Group and its subsidiary or no material fraud on the Group and its subsidiary by its officers or employees has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - According to information and explanation given to us by the management, there were no whistle blower complaints received by the Group and its subsidiary during the year.

- xi According to the information and explanations given by the management, the Group and its subsidiary has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii The Group and its subsidiary is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Group and its subsidiary.
- xiii In our opinion and according to the information and explanations given to us, the Group and its subsidiary is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- According to the information and explanations given to us, the holding company, Vani Commercials Ltd has invested in 5100 shares out of 10000 shares of M/s Silverlink Fintech Pvt Ltd. Further the company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. And moreover, SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.
- In our opinion and according to the information and explanations given to us, during the year the Group and its subsidiary has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Group and its subsidiary.

According to the information and explanations given to us and based on our examination of the records of the Group and its subsidiary, the Group and its subsidiary has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

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

For MKRJ & Co.

Chartered Accoutants

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 25073972BMLGAW2496

Place : New Delhi Date : 29-05-2025 Annexure 2 referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

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

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Group and its subsidiary") as of 31st March, 2025 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 Group and its subsidiary's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group and its subsidiary's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditor's Responsibility

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

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

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

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

A Group and its subsidiary's internal financial control over financial reporting with reference to these Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Group and its subsidiary's internal financial control over financial reporting with reference to these Standalone Financial Statement includes those policies and procedures that:

- 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group and its subsidiary;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its subsidiary are being made only in accordance with authorizations of management and directors of the Group and its subsidiary; and

 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its subsidiary's assets that could have a material effect on the Standalone financial statements.

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

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

Opinion

In our opinion, the Group and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKRJ & Co.

Chartered Accoutants

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain Partner Membership No. 073972

UDIN: 25073972BMLGAW2496

Place : New Delhi Date : 29-05-2025

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Standalone Balance Sheet As At 31st March, 2025

Fig in Lakh

Particular	s	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
(1)	Financial Assets			
(a)	Cash and cash equivalents	4	14	40
(b)	Bank balances other than cash and cash equivalents		-	-
(c)	Derivative financial instruments		-	-
(d)	Receivables	5	-	-
	I Trade Receivables		-	-
	II Other Receivables		-	-
(e)	Loans	6	4,035	5,131
(f)	Investments	7	485	323
(g)	Other Financial Assets	8	9	7
			4,543	5,501
(2)	Non-Financial Assets			
(a)	Inventories	9	21	21
(b)	Current Tax Assets (Net)		-	-
(c)	Deferred Tax Assets (Net)	10	-	-
(d)	Investment Property		-	-
(e)	Property , Plant and Equipment	11	25	3
(f)	Intangible Assets		-	-
(g)	Other Non-Financial Assets		-	
	Total Assets		4,588	5,525

LIABILITIES AND EQUITY

Liab	ilities			Fig in Lakh
(1)	Financial Liabilities			
(a)	Derivative Financial Instruments		-	-
(b)	Payables	12	-	-
	I Trade Payables		20	22
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors			
	other than micro enterprises and small			-

FIA IN	I akh
Fig in	Lanıı

Particul	ars	Note No.	As at 31st March, 2025	As at 31st March, 2024
e	enterprises			
	Other Payables		-	-
	i) Total outstanding dues of micro		-	-
	enterprises and small enterprises ii) Total outstanding dues of creditors			
	other than micro enterprises and small		-	-
(c) Del	ot securities		-	-
(d) Bor	rowings (other than debt securities)	13	3,060	4,022
` ′ '	posits		-	-
()	pordinated Debts		-	-
(g) Oth	er Financial Liabilities	14	75	90
			3,154	4,134
(2)	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)		-	-
(b)	Provisions	15	12	45
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non-Financial Liabilities	16	45	6
			57	51
(2)	Equity			
(a)	Equity Share Capital	17	1,174	1,174
(b)	Other Equity	18	202	166
(C)	Minority Interest		4.0=0	(1)
<u> </u>			1,376	1,339
Iotal Lia	bilities and Equity		4,588	5,525

Summary of significant accounting policies

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

As per our report of even date attached:

For MKRJ & Co. Chartered Accountants

Firm Registration Number: 0030311N

Sd/-

Mukesh Kumar Jain Partner

Membership No. 073972 UDIN: 25073972BMLGAW2496

Date: 29.05.2025 Place: New Delhi For and on behalf of the Board of Directors Vani Commercials Limited

Valli Collillercials Ellille

Sd/- Sd/-

Vishal Abrol Pranay Kumar Tayal Managing Director Director

DIN: 06938389 DIN: 10649067

Sd/- Sd/- Ishita Agarwal Tejasvi

Company Secretary Chief Financial Officer
PAN:BELPA2607F PAN: BMDPT7950A

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Statement of Profit and Loss For the year ended 31st March, 2025

				Fig in Laki
		Note	For the Year	For the Year
	Particulars	No.	Ended 31st	Ended 31st
	r ai liçulai 3		March, 2025	March, 2024
1	Revenue From Operations			
•	Interest Income	19	339	314
	Dividend Income		555	017
	Fee and Commission Income	20		
	Net gain on fair value changes			
	Sale of Services			
	Total Revenue From Operations		339	314
П	Other Income	21	2	
iii	Total Income (I+II)		341	31
	Expenses		-	
	Finance Cost	22	66	119
	Fees and Commission Expense			
	Net loss on fair value changes			
	Impairment on financial instruments			
	Cost of materials consumed			
	Purchases of Stock-in-trade			
	Changes in Inventories of finished goods, stock-in-trade and work-in- progress		_	
	Employee Benefits Expenses	23	46	8
	Depreciation and amortization Expenses	11	12	_
	Others expenses	24	169	5
IV	Total Expenses		293	25
٧	Profit/(Loss) before exceptional and tax (III-IV)		48	6
٧I	Exceptional Items		"	
VII	Profit/(loss) before tax (V -VI)		48	6
VIII	Tax expense:			
	(1) Current Tax		12	1
	(2) Deferred Tax		-	
	Provision for Statutory Reserve		10	
	(3) Provision for standard assets of NBFCs			1
IX	Profit/(Loss) from the period from continuing			
	operations (VII - VIII)		26	2
X	Profit/(loss) from discontinued operations			
ΧI	Tax expense of discontinued operations		-	
XII	Profit/(loss) from discontinued operations (After tax)	<u> </u>	
XIII	Profit/(loss) for the period (IX+XII)		26	24

Fig in Lakh

Particula	ars	Note No.	For the Year Ended 31st March, 2025	Ended 31st
XIV (A)	Other Comprehensive Income Items that will not be reclassified to (i) profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss		26	24
	Subtotal (A)		26	24
(B)	ltems that will be reclassified to profit (i) or loss (ii) Income tax relating to items that will be reclassified to profit or loss Subtotal (B)		-	-
	Other Comprehensive Income (A + B)			
ΧV	Total Comprehensive Income for the period		26	24
	Earnings per share: Basic (Rs.) Diluted (Rs.)	25	0	0.02 0.02

Summary of significant accounting policies

2-3

The accompanying notes are an integral part of financial staments

As per our report of even date attached:

For MKRJ & Co.

Chartered Accountants

Firm Registration Number: 0030311N

For and on behalf of the Board of Directors

Vani Commercials Limited

Sd/-

Mukesh Kumar Jain Partner

Membership No. 073972 UDIN: 25073972BMLGAW2496

Date: 29.05.2025 Place: New Delhi Sd/-

Vishal Abrol **Managing Director** DIN: 06938389

Director DIN: 10649067

Sd/-

Ishita Agarwal

Company Secretary PAN:BELPA2607F

Sd/-Tejasvi

Sd/-

Chief Financial Officer PAN: BMDPT7950A

Pranay Kumar Tayal

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Statement of Standlone Cash Flow For the year ended 31st March, 2025 Fig in Lakl

Particulars	For the Year	Fig in Lakr
Particulars	Ended 31st	Ended 31st
	March	March
	2025	2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	26	60
Adjustments for:	-	-
Depreciation and Amortisation	12	
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
Net (gain)/loss on disposal of	-	-
property, plant and equipment		
Interest & Finance Cost	-	-
Provision for income tax	12	-
Net Transferred in Reserve	(10)	(12)
	41	48
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax		(16)
Cash generated from operation before working capital changes	41	33
Working Capital Changes		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	1,096	(3,299)
(Increase)/Decrease in Other Financial Assets	(2)	8
(Increase)/Decrease in Other Non-Financial Assets	-	-
Increase/(Decrease) in Trade Payables	(2)	(3)
Increase/(Decrease) in Other Payables		90
Increase/(Decrease) in Other Financial Liabilities	(15)	-
Increase/(Decrease) in Provisions	(34)	15
Increase/(Decrease) in Other Non-Financial Liabilities	39	(6)
Income Tax paid (Net of Refunds)	1,082	(3,194)
Net Cash flow from Operating activities	1,122	(3,161)

Fig in Lakh

	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
В	CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment	(23)	(2)
	Proceeds from sale of property, plant and equipment Purchase of intangible assets	-	-
	Purchase of mangine assets Purchase of bank FD Proceeds from investments	(162)	- 98
	Interest Received on Investments Dividend Received Investment in subsidiaries	- - -	- - -
	Net cash generated from/(used in) investing activities	(185)	95
С	CASH FLOW FROM FINANCING ACTIVITIES Issue of equity share capital (including securities premium) Dividends and DDT Paid Deposits received (net)	-	- -
	Debt securities issued (net) Borrowings other than debt securities issued (net) Subordinated debts issued	(963)	3,087
	Net cash generated from financing activities	(963)	3,087
	Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	(25) 40 14	22 18 40

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

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

Summary of significant accounting policies

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

As per our report of even date attached:

For MKRJ & Co. **Chartered Accountants**

Firm Registration Number: 0030311N

Sd/-Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 25073972BMLGAW2496

Date: 29.05.2025 Place: New Delhi For and on behalf of the Board of Directors Vani Commercials Limited

Sd/-Sd/-

Vishal Abrol **Pranay Kumar Tayal** Director Managing Director

DIN: 06938389 DIN: 10649067

Sd/-Sd/-Ishita Agarwal Tejasvi

Company Secretary **Chief Financial Officer** PAN:BELPA2607F PAN: BMDPT7950A

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

Vani Commercials Ltd. ('the Company") is a company limited by shares, incorporated on 24th February 1988. The Company is engaged in the business of Non-banking Financial Institution. Vani Commercials Limited has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban India. It offers variety of financial services products to its customers. The Company has its registered office Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec School, Najafgarh Road, Nangloi, Delhi-110041.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) vide Registration No. B-14.03035. RBI, vide the circular – 'Harmonization of different categories of NBFCs' issued on 22nd February 2019, with a view to provide NBFCs with greater operational flexibility and harmonization of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

2. Basis of Preparation

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

For all periods up to and including the year ended 31st March, 2025, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31st March, 2025 has been prepared in accordance with Ind AS.

3. Summary of Significant Accounting Policies

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

3.1 Income

(i) Interest Income

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

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

(ii) Dividend Income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. During the year the Company has not received any income from dividend.

3.2 Expenditures

(i) Finance costs

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

3.3 Cash and cash equivalents

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

Cash Flow Statement

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

3.4 Financial Assets

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

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

3.5 Financial Liabilities

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

3.6 Taxes

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

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

3.7 Property, Plant and Equipment

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

3.8 Provisions and Contingent Liabilities

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

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

3.10 Earnings per Share

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

Notes to Standalone Financial Statements for the year ended 31 March 2025

4 Cash and Cash Equivalents Fig in Lakh

Particulars	As At 31st March, 2025	As At 31st March, 2024
Cash on hand	9.20	1.0
Balance with banks in current accounts	5.03	39
Cheques, drafts on hand	-	-
Others (specify nature)	-	-
Total	14.24	40

5 Receivables Fig in Lakh

Particulars	As At 31st March, 2025	As At 31st March, 2024
Trade Receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured		
Fee, Commission and Others	-	-
	-	-
Other Receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	_
Total	-	-

Fig in Lakh Total 5131 5131 5131 As at 31 March, 2024 At fair value through OCI cost At amortised 5131 5131 5131 23 3,697 3,697 314 314 Total As at 31 March, 2025 At fair value through OCI ¥ amortised cost 3,697 3,697 33 314 314 Covered by Bank/Govt. Guarantees ess: Impairment loss allowance ess: Impairment loss allowance -ess: Impairment loss allowance 6 Loans and Advances By intangible assets B(ii) (ii) Unsecured Loan By tangible assets B(i) (i) Secured Loan Total Gross B (ii) Total Gross B (i) Total Gross (A) Total B (i + ii) Net Total B (i) Net Total B (ii) (i) Term Loan Net Total (A) **Particulars** (ii) Others ⋖

Fig in Lak

	Particulars	Aş	As at 31 March, 2025	125	As at	As at 31 March, 2024	119 III Lani
		At	At fair value	Total			
		amortised cost	through OCI		At amortised cost	At fair value through OCI	Total
ပ	C Out of above						
	(I) Loans in India						
	(i) Public Sector	,		•	•	ı	•
	(ii) Others	,		·	·	·	•
	Total Gross C (I)	ı	ı	•	•	•	•
	Less: Impairment loss allowance	•	•	•	•	•	•
	Net Total C (I)	•		-	-	•	
	(II) Loans outside India	•		•	•	•	•
	Total Gross C (II)	•	•	•	•	•	•
	Less: Impairment loss allowance	ı		•	•	•	•
	Net Total C (II)	•		•	•	•	•
	Total C (I + II)	٠		•	•	,	•
	Total Loans (A+B+C)	4,035		4,035	5131	•	5131

7	7 Investments					Ш	Fig in Lakh
	Particulars	As at 31	As at 31 March, 2025		As at	As at 31 March, 2024	
		At	At fair value	Total	At	At fair value	Total
		amortised	through OCI		amortised	through OCI	
		cost			cost		
4	A Mutual Funds	•	1	•	•		'
	Government Securities	•		•	•		•
	Debt Securities	1	ı	•	•	ı	•
	Equity Instruments	324	ı	324	324	ı	324
	Investments in Subsidiaries				(1)	,	Đ
	Investments in Associate	1	1	•	•	ı	•
	Investment in Joint Ventures	•	•	•	•	1	•
	Any Other Investment	-	-	-	_	-	•
	Total Gross (A)	324	-	324	323	-	323
В	Out of above						
	Investment in India	٠	,	•	•	ı	•
	Investment outside India	1	'	•	•	'	•
	Total Gross (B)	•	•	•	•	ı	•
	Gross Total (A+B)	324	ı	324	323	ı	323
	Less: Impairment loss allowance	•		•	•	ı	1
ပ	C Other Investment						
	FD with Union Bank	161		161			

Note:-The investment in Silverlink Fintech Private Limited ceased to be Subsidiary of the Company w.e.f 12th February 2025. Accordingly, there was no subsidiary relationship as of March 31, 2025

485

485

Net Total

Total

8 Other Financial Assets		Fig in Lakh
Particulars	As At 31st March, 2025	As At 31st March, 2024
Security deposits Advances to dealers/or others		- 3
Receivable from Government Authorities (GST Receivable) Other advances	3 -	- 4
Other Current Assets TDS and Advance tax	3 3	-

9 **Inventories** Fig in Lakh **Particulars** As At As At 31st March, 31st March, 2025 2024 Stock in Hand 21 21 21 Total 21

10	Deferred Tax Assets (Net)		Fig in Lakh
	Particulars	As At	As At
		31 March,	31 March,
		2025	2024
	Other temporary differences	-	-

Property, Plant and Equipment

AS AT Useful DEP UP TO POPreciation POP TO ADJUST ME NT										
AS AT Useful DEP UP TO ADJUSTME ADJUSTME NT S1.03.2025 Life Rate 31.03.2024 NT S3.96 8 31.23%	GROSS BLOCK					Dep	reciation		NET BLOCK	OCK
31.03.2025 Life Rate 31.03.2024 NT 33.96 8 31.23%		'SY					FOR THE	UPTO	AS AT	AS AT
Life Rate 31.03.2024 8 31.23%	ourchase ADDITIONS DEDUCT ONS	DEDUCT				ADJUSTME NT				
w m w		31.03.20			31.03.2024		YEAR	31.03.2025	31.03.2025	31.03.2024
8 8 9										
2 3	뚕	33.	8 96	31.23%	•		10.61	11	23.36	•
2	0.36	0.	36 3	45.05%			90:0	0	0.30	
		2.	40 5	45.07%			1.08	1	1.32	2.40
									90'0	0.00
									0.04	0.04
							11.75		25.07	2.50

Fig in Lakh

VANI COMMERCIALS LIMITED _____

12 Payables

rayables		riy ili Lakii
Particulars	As At	As At
	31 March,	31 March,
	2025	2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than MSME	20	22
	20	22
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	-
TOTAL	20	22

13 Borrowings (other than debt securities)

Fig in Lakh

	Particulars	As At	As At
		31 March, 2025	31 March, 2024
Α	In India	-	-
	At amortised cost:	-	-
	Total (A)	-	-
		-	-
В	Outside India	-	-
	Total (B)	-	-
С	Secured (Against hypothecation of loans, book debts)	27	
	Unsecured	3033	4021
	Total (C)	3060	4021
	Total Borrowings Total (A+B+C)	3060	4021

14 Other Financial Liabilities Fig in Lakh

Other i mancial Liabilities		i ig ili Lakii
Particulars	As At 31 March, 2025	ן הארו
Unpaid matured deposits and interest accrued thereon Others	75 -	90
Total (A)	75	90

15 Provisions Fig in Lakh

Particulars	As At 31 March, 2025	
Provisions For employee benefits/ Others Provision retained on sale of Standard/ non performing assets as per RBI	-	- 24
Other Provisions	-	5
Provision For Income Tax	12	16
Total	12	45

16 Other Non-financial Liabilities Fig in Lakh

		g =
Particulars	As At	As At
	31 March,	31 March,
	2025	2024
Statutory dues	3	6
Salary Payables	4	-
Others	37	-
Total	45	6

17 Equity Share Capital

Ei~	in	Lakł
ııy		Lani

	Particulars	As At 31 March, 2025	As At 31 March, 2024
Δ.	Authorised Share Capital 13050000 Equity Shares of Rs. 10 each (Previous Year 13050000 Equity Shares of Rs. 10/- each)	1305	1305
	Issued Share Capital 11740620 Equity Shares of Rs. 10 each (Previous Year 11740620 Equity Shares of Rs. 10/- each)	1174	1174
	Subscribed and paid up Share Capital 11740620 Equity Shares of Rs. 10 each (Previous Year 11740620 Equity Shares of Rs. 10/- each)	1174	1174

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

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	117	117
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	117	117

C Terms/rights/restrictions attached to equity shares

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

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

Particulars	As At 31 March, 2	As At 31 March, 2025		t , 2024
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Vishal Abrol Mr. Sanjeev Garg	830110 -	7.07 -	830110 -	7.07 -
VOGZY .com LLP	2083333	17.74	2083333	17.74
Boolean Ventura Pvt. Ltd	2083333	17.74	2083333	17.74
Glitz Advertizing Pvt. Ltd.	791666	6.74	791666	6.74

18 Other Equity Fig in Lakh

31 March, 2025	31 March, 2024
13	4
	9
13	13
152 - -	152 - - 152
	13

Fig in Lakh

Parti	culars	As At 31 March, 2025	As At 31 March. 2024
С	Retained earnings	or march, 2020	0 1 maron, 202 1
	Balance As Per the Last Balance Sheet	1	-22
		26	24
	Add: Profit/(Loss) for the year	20	24
	Item of other comprehensive income recognised directly in retained earnings	-	-
		27	1
	Appropriations:		
	Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934	10	6
	Dividend paid	-	-
	Tax on dividend	-	-
	Provision for Tax		-
	Total Appropriations	10	-
	Balance at the end of the Year		2
	Total Other Equity (A+B+C)	202	166

19 Interest Income

Fig in Lakh

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Loans Interest income	338	314
Interest on deposits Other interest	1	- -
Total	339	314

20	Fee and Commission Income		Fig in Lakh		
		ended 31	For the year ended 31 March, 2024		
	Professional Income Other Fee	-	-		
	Total	-	-		

Particulars

Particulars

For the year ended 31 march, 2025

Net gain on disposal of property, plant and equipment Net gain on foreign currency transaction and translation Other

Total

Particulars

For the year ended 31 march, 2024

For the year ended 31 march, 2024

For the year ended 31 march, 2024

Total

For the year ended 31 march, 2024

Total

2 2 2

Finance Cost Fig in Lakh **Particulars** For the year For the year ended 31 ended 31 March, 2025 March, 2024 On financial liabilities measured at amortised cost: Interest on subordinated liabilities 63 115 Other Interest Expenses 2 66 115 Total

22

23 Employee Benefits Expenses

Fig in Lakh

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and wages	25	54
Staff welfare expenses	3	1
Managerial Remuneration	18	29
Total	46	85

24 Other Expenses

Fig in Lakh

Particulars	As At	As At
	31 March, 2025	31 March, 2024
Accounting Charges	-	-
Printing and stationery	1	1
Advertisement and publicity	20	1
Auditor's fees and expenses	2	1
Repairs and maintenance	4	3
Conveyance Charge	-	1
Compliance cost	2	-
Office Expenses	7	6
Electricity and Water	2	2
Fees to RTA	-	-
Listing Fee	4	4
Rent	4	2
Travelling Expenses	4	4
Bank Charges	-	-
Legal and Professional charges	7	-
Recovery and collection exp	13	-
Others	100	31
Total	169	55

25 Earnings per share (EPS)

Fig in Lakh

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

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

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

Particu	ılars	As At 31 March, 2025	As At 31 March, 2024
A	Net profit attributable to equity shareholders	26	24
В	Weighted average number of equity shares for basic earnings per share	1,174	1,174
	Effect of dilution: Employee stock option	_	-
С	Weighted average number of equity shares for diluted earnings per share	1,174	1,174
	Earning per share (Basic) (H) (A/B)	0.02	0.02
	Earning per share (Diluted) (H) (A/C)	0.02	0.02

26. Conversion of outstanding loans into equity after closure of the financial year on 31stMarch, 2025

No such event exists in the year ending 31st March, 2025

27. Cost of Investment

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

28. Disclosure relating to Trade Payables:

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

29. Capital work-in-progress ageing schedule:

	Amou				
	Less than 1	1-2	2-3	More than 3	
CWIP	year	years	years	year	Total
Projects in progress					
1			NI	L	
2					
Projects temporarily					
suspended					
1					
2					

30. Intangible assets under development ageing schedule:

Intangible assets under development as on 31st March, 2025 is NIL.

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

- Disclosures pursuant to Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021:
 - a. Details of transfer through direct assignment in respect of loans not in default:

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

- b. The company has not acquired any loan in default during the year ended 31st March 2025.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31st March, 2025.

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

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2025 and 31st March 2024.

33 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2025, and 31st March 2024

34 Reconciliation of Balances

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

35 Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31st March, 2025 and 31st March, 2024

36 Provision for Non-Performing Assets

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

37 Registration/Satisfaction of Charges with ROC

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

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

The Company does not hold any immovable property either owned or leased as on 31st March, 2025 and 31st March, 2024, hence disclosure relating to Title deeds of immoveable property held in the name of the company and / or its revaluation are not applicable.

39 Quarterly Returns of Current Assets

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

40 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31st March, 2025 and 31st March, 2024.

41 Transactions with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2025 and 31st March 2024.

42 Segment Reporting

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

43 Contingent Liabilities

S. No.	Contingent Liabilities not Provided for	31.03.2025	31.03.2024
1	Any Claim against the Company not recognized	NIL	84,960/-
	as debt (G-Tech)		
2	Disputed Income Tax/ Sales Tax liability	NIL	NIL
	contested in appeal		

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

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

List of related parties and relationships

- A. Directors and Key Managerial Personnel (KMP)
 - 1. Mr. Vishal Abrol Managing Director
 - Mrs. Binal Jenish Shah Non-Executive Non-Independent Director
 - 3. Ms. Tejasvi Chief Financial Officer
 - 4. Ms. Ishita Agarwal Company Secretary and Compliance Officer

Subsidiary Company/Associate Company

Silverlink Fintech Private Limited, in which the company had invested upto 51% i.e. 5100 shares out of 10,000 shares w.e.f. 23rd February, 2024 ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

Key Management Personnel

- A Ms. Tejasvi, Chief Financial Officer
- B Ms. Ishita Agarwal, Company Secretary

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

- i. Boolean Ventura Private Limited-Mr. Vishal Abrol, Managing Director of the Company and his son, Mr. Sparsh Abrol, are the directors of Boolean Ventura Private Limited
- ii. BS Energy Vehicle Private Limited- Mr. Sparsh Abrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is Director in Bs Energy Vehicle Private Limited
- iii. Regency Fincorp Limited- Mr. Gaurav Kumar, Brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited
- iv. Smart Energy 111 Techmobil India Private Limited-Mr. Vishal Abrol, Managing Director of the Company and his son Mr. Sparsh Abrol are the shareholders of Smart Energy 111 Techmobil India Private Limited
- v. Glitz Homes LLP- Mr. Gaurav Sukhija, Promoter of the Company is Designated Partner of Glitz Homes LLP
- vi. Silverlink Fintech Private Ltd. Subsidiary of the Company for the year ended 31st March, 2025

II. Transaction with related parties

S.No	Name of the related party and		20	025	20)24	
	nature of relationship					_	
		Nature of transaction	Transaction Value	Outstanding amounts carried in	Transaction Value	Outstanding amounts carried in Balance	
1	Ms. Pooja Bhatia,	Unsecured	-33.48	-24.01	1229222	7042410	
	(Sister Of Mr.Gaurav Bhatia	Loan					
	Who Belongs To Promoter						
	Group Of The Company)						
2	Mrs. Binal Jenish Shah, Non-	Unsecured	3.67	-77.60	-	-	
	Executive Non-Independent	Loan					
	Director						
3	Mrs. Binal Jenish Shah, Non-	Remuneratio	0	100000	-	-	
	Executive Non-Independent	n					
	Director						
4	BOOLEAN VENTURA	Loans and	29.42	40.18	64623	4155774	
	PRIVATE LIMITED	Advances					
	(MR. VISHAL						
	ABROL,MANAGING						
	DIRECTOR OF THE						
	COMPANY AND HIS SON						
	MR. SPARSH ABROL ARE						
	THE DIRECTORS OF						
	BOOLEAN VENTURA						
	PRIVATE LIMITED)						

5	BS Energy Vehicle Private	Unsecured	-11.38	-291.25	9550359	9389758
	Limited	Loan				
	(Mr. Sparsh Abrol, son of Mr.					
	Vishal Abrol, Managing					
	Director of the company is					
	director in BS Energy Vehicle					
	Private Limited)					
6	SMART ENERGY 111	Loan and	115.59	13.22	3651862	3645506
	TECHMOBIL INDIA PRIVATE	Advances				
	LIMITED (Mr. Vishal Abrol,					
	Managing Director of the					
	Company and his son Mr.					
	Sparsh Abrol are the					
	shareholders of Smart Energy					
	111 Techmobil India Private					
	Limited)					
7	Regency Fincorp Limited	Loans and	707.44	-745.09	-	
	(Mr. Gaurav Kumar, sibling of	Advances				
	Mr. Vishal Abrol is the					
	Managing Director of Regency					
	Fincorp Limited)					
8	Glitz Homes LLP	Loans and	-203.63	145.19	7635544	21466009
	(Mr.Gaurav Sukhija, Promoter	Advances				
	of the Company is Designated					
	Partner Of Glitz Homes LLP)					

9	Mr. Vishal Abrol, Managing	Unsecured	0.00	7.96	-	-
	Director	Loan				
10	Mr. Vishal Abrol, Managing	Remuneration	15.95	-1.00	960000	1310000
	Director					
11	Silverlink Fintech Private	Investment	51000	-	-	-
	Limited					
12	Ms. Ishita Agarwal, Company	Remuneration	3.00	-	150000	-
	Secretary					

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

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

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

(in Lacs)

		Amount Granted during	Amount outstanding during the
Name of Company	Relationship	the year (Rs.)	year (Rs.)
Regency Fincorp	(Mr. Gaurav Kumar, brother of	707.44	-745.09
Limited	Mr. Vishal Abrol is the Managing		
	Director of Regency Fincorp		
	Limited)		
Glitz Homes LLP	(Mr.Gaurav Sukhija, Promoter	-203.63	145.19
	Of The Company is Designated		
	Partner of Glitz Homes Llp)		
B.S. Energy Private	Mr. Vishal Abrol and Mr. Sparsh	-11.38	-291.25
Limited	Abrol are directors.		
Boolean Ventura		29.42	40.18
Private Limited	Mr. Vishal Abrol and Mr. Sparsh		
	Abrol are directors		
Smart Energy 111	Mr.Vishal Abrol, Managing	115.59	13.22
Techmobil India	Director of the Company and his		
Private Limited	son Mr. Sparsh Abrol are the		
	shareholders of Smart Energy		
	111 Techmobil India Private		
	Limited		
Silverlink Fintech	Subsidiary of the Company for	0.51	0
Private Ltd.	the year ended 31st March,		
	2025		

47 Disclosure Requirements of IND AS

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

48 Securities premium

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

49. Events after Reporting Date

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

50 Subsidiary/Join Ventures/Investments

The Company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. There was one subsidiary company named Silverlink Fintech Private Limited which ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

51 Corporate Social Responsibility

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

52. Ageing of Trade Receivables Schedule

The Company doesn't have any Trade Receivable as at 31st March 2025, therefore disclosure regarding ageing of Trade Receivables is not applicable.

53. Compliance with approved scheme of arrangements

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

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

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

	At	At fair	Designated	Total	At	At fair	Designated	Total
	Amorti	value	at fair value		Amortised	value	at fair value	
	sed	Through	through		Cost	Through	through	
	Cost	profit or	profit or			profit or	profit or	
		loss	loss			loss	loss	
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a)Term								
loans								
(i)from								
banks								
(ii)from								
other								
parties								
(b)Deferred								
payment								
liabilities								
(c)Loans								
from								
related								
parties								
(d) Fina nce								
lease								
obligations								

(e)Liability				
component				
of				
compound				
financial				
instruments				
(f)Loans				
repayable				
on demand				
(i)from				
banks				
(ii)from				
other				
parties				
(g) Other				
loans				
(specify				
nature)				
Total (A)				
Borrowings				
in India				
Borrowings				
outside				
India				
Total (B) to				
tally with (A)				

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

55. Ageing of Trade Payable Schedule

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

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

56 Compliance with number of layers of companies

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

57 Details of key financial ratios 2024-25

Particulars	2024-23	2023-24	Variation (%) Increase (Decrease) over previous Financial Year
CRAR	-	-	-
TIER I CRAR	-	-	-
TIER II CRAR	-	-	-
Liquidity Coverage Ratio	-	-	-

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

Name of the			Share in profit or loss		Share in other	Share in other		
entity in the					comprehensive income		total	
Group	liabilities						comprehensi	
							ve income	9
	As % of	Amount	As % of	Amount	As % of	Amount	As % of	Α
	consolidated		consolidated		consolidat ed		total	m
	net assets		profit or loss		other		compre	0
					comprehensive		hensive	u
					income		income	nt
Parent								
Subsidiaries								
Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NI
1								L
2								
3								
Foreign								
1								
2								
3								
Non-								
controlling								

Interests in all				
subsidiaries				
Associates				
(Investment as				
per the equity				
method)				
,				
Indian				
1				
Indian				
1				
2				
3				
Foreign				
1				
2				
3				
1				1

Joint				
Ventures(as				
per the equity				
method)				
Indian				
1				
2				
3				
Foreign				
1				
2				
3				
Total				

59. Dividend distributions made and proposed

No dividend has been distributed and proposed to be declared.

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

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

S. No.	Name of the party	Amt.(Rs.)	Under which Act
1	Max Heights Township -Loan	3028606.10	CIRP under IBC
2	Novuse Internet Private Limited- Loan	1119674	Negotiable Instruments Act, 1881
3	Amit Verma - Loan	1955625	Negotiable Instruments Act, 1881
4	Sunkulp Sagar	1458125	Negotiable Instruments Act, 1881
5	Stein Impex Private Limited	387229	Negotiable Instruments Act, 1881
6	Kanchan Sagar - Loan	721613	Negotiable Instruments Act, 1881
7	Dimple Verma - Loan	1512500	Negotiable Instruments Act, 1881

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

Silverlink Fintech Private Limited

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

NIL-confirmed by the management

63. Software purchase

No software was purchased by the company purchased during the financial year 2024-25.

As per our report of even date

For MKRJ & Co. Chartered Accountants

Firm Registration Number: 0030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972 UDIN: 25073972BMLGAW2496

Date: 29.05.2025 Place: New Delhi For and on behalf of the Board of Directors Vani Commercials Limited

Sd/-

Vishal Abrol Managing Director

DIN: 06938389

Sd/-

Ishita Agarwal Company Secretary PAN:BELPA2607F Sd/-

Pranay Kumar Tayal

Director DIN: 10649067

Sd/-

Tejasvi Chief Financial Officer PAN: BMDPT7950A

Independent Auditors' Report on the Consolidated Financial Statement

To the Members of VANI COMMERCIALS LIMITED

Opinion

We have audited the accompanying Consolidated financial statements of **VANI COMMERCIALS LIMITED** ("the Company and its subsidiary which collectively known as the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2025** the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2025, its Consolidated profit, and its Consolidated cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the 'Auditor's responsibilities for the audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the FY ending 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter our description of how our audit addressed the matter is provided in that context

Other Information

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance including other Consolidated comprehensive income, Consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated financial statements by the directors of the holding company.

In preparing the Consolidated financial statements, Management of the holding company responsible for assessing the group and its subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

 We did not audit the financial statement and other financial information is respect of its subsidiary Silverlink Fintech Private Limited whose financial statement not included as at 31st March 2025 because SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

This Financial Statement and other financial information has been audited by other auditors as furnished to us by the management. The Standalone financial statement in respect of the company and its subsidiary have been audited by us. Our opinion on the Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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

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

- In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the holding company as on 31st March 2025 taken on record by the Board of Directors of the holding company and its subsidiary, none of the Directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the holding company and its subsidiary over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- g) In our opinion and based on the consideration of reports of other statutory auditors of its subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary to the best of our information and according to the explanations given to us:
 - (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion, in which the Group and its subsidiary, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

For MKRJ & Co.

Chartered Accoutants

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 25073972BMLGAX8444

Place: New Delhi Date: 29/05/2025

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

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

- iii According to the information and explanations given to us, the Group and its subsidiary has granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Group and its subsidiary's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv In our opinion and according to the information and explanations given to us, the Group and its subsidiary has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- The Group and its subsidiary has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Group and its subsidiary. Thus, reporting under clause 3(vi) of the order is not applicable to the Group and its subsidiary.
- **vii** According to the information and explanations given to us, in respect of statutory dues:
 - The Group and its subsidiary has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities except TDS payable under Income Tax Act, 1961 for Rs. 3,55,902 due as on the date of Balance Sheet.
 - b As at March 31, 2025, undisputed amounts payable in respect of income tax in arrears for a period exceeding one year from the date they became due amount to ₹3,73,70,590, pertaining to Assessment Year 2019–20. Additionally, there are contingent liabilities related to income tax for Assessment Year 2024–25.
- viii The Group and its subsidiary has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

- ix a. The Group and its subsidiary has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
 - b. According to the information and explanation given to us, the Group and its subsidiary has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.
- x a. During the course of our examination of the books and records of the Group and its subsidiary, carried out in accordance with the generally accepted auditing practices in India no fraud by the Group and its subsidiary or no material fraud on the Group and its subsidiary by its officers or employees has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - According to information and explanation given to us by the management, there were no whistle blower complaints received by the Group and its subsidiary during the year.

- xi According to the information and explanations given by the management, the Group and its subsidiary has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- The Group and its subsidiary is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Group and its subsidiary.
- xiii In our opinion and according to the information and explanations given to us, the Group and its subsidiary is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- According to the information and explanations given to us, the holding company, Vani Commercials Ltd has invested in 5100 shares out of 10000 shares of M/s Silverlink Fintech Pvt Ltd. Further the company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. And moreover, SILVERLINK FINTECH PRIVATE LIMITED ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.
- In our opinion and according to the information and explanations given to us, during the year the Group and its subsidiary has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Group and its subsidiary.

According to the information and explanations given to us and based on our examination of the records of the Group and its subsidiary, the Group and its subsidiary has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

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

For MKRJ & Co.

Chartered Accoutants

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 25073972BMLGAX8444

Place: New Delhi Date: 29/05/2025

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

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

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Group and its subsidiary") as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A Group and its subsidiary's internal financial control over financial reporting with reference to these Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group and its subsidiary's internal financial control over financial reporting with reference to these Consolidated Financial Statement includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group and its subsidiary;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its subsidiary are being made only in accordance with authorizations of management and directors of the Group and its subsidiary; and

 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group and its subsidiary's assets that could have a material effect on the consolidated financial statements.

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

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

Opinion

In our opinion, the Group and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKRJ & Co.
Chartered Accoutants

Firm Registration No.: 030311N

Sd/-

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 25073972BMLGAX8444

Place: New Delhi Date: 29/05/2025

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Consolidated Balance Sheet As At 31st March, 2025

Fig in Lakh

ars	Note No.	As at 31st	As at 31st
	Note No.	March, 2025	March, 2024
•			
Financial Assets			
Cash and cash equivalents	4	14	40
Bank balances other than cash and cash equivalents		-	-
Derivative financial instruments		-	-
Receivables	5	-	-
I Trade Receivables		-	-
II Other Receivables		-	-
Loans	6	4,035	5,131
Investments	7	485	323
Other Financial Assets	8	9	7
		4,543	5,501
Non-Financial Assets			
Inventories	9	21	21
Current Tax Assets (Net)		-	-
Deferred Tax Assets (Net)	10	-	-
Investment Property		-	-
Property , Plant and Equipment	11	25	3
Intangible Assets		-	-
Other Non-Financial Assets		-	-
Total Assets		4,588	5,525
IES AND EQUITY			
s			
Financial Liabilities			
Derivative Financial Instruments		-	-
Payables	12	-	-
I Trade Payables		20	22
(i) Total outstanding dues of micro		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small

Fia	in	Lakh

Partic	ulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	II Other Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small			-
(c)	Debt securities		-	-
(d)	Borrowings (other than debt securities)	13	3,060	4,022
(e)	Deposits		-	-
(f)	Subordinated Debts		-	-
(g)	Other Financial Liabilities	14	75	90
			3,154	4,134
(2)	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)		-	-
(b)	Provisions	15	12	45
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non-Financial Liabilities	16	45	6
			57	51
(2)	Equity			
(a)	Equity Share Capital	17	1,174	1,174
(b)	Other Equity	18	202	166
(C)	Minority Interest		-	(1)
			1,376	1,339
Total L	iabilities and Equity		4,588	5,525

Summary of significant accounting policies

The accompanying notes are an integral part of

As per our report of even date attached:

For MKRJ & Co. Chartered Accountants

Firm Registration Number: 0030311N

641

Mukesh Kumar Jain Partner

Membership No. 073972 UDIN: 25073972BMLGAX8444

Date: 29.05.2025 Place: New Delhi For and on behalf of the Board of Directors Vani Commercials Limited

Sd/- Sd/-

2-3

Vishal Abrol Pranay Kumar Tayal Managing Director Din: 06938389 DIN: 10649067

Sd/- Sd/-Ishita Agarwal Tejasvi

Company Secretary Chief Financial Officer PAN:BELPA2607F PAN: BMDPT7950A

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Statement of Consolidated Profit and Loss For the year ended 31st March, 2025

				Fig in Laki
		Note	For the Year	For the Year
Parti	culars	No.	Ended 31st	Ended 31st
			March, 2025	March, 2024
ı	Revenue From Operations			
	Interest Income	19	339	314
	Dividend Income		-	-
	Fee and Commission Income	20	-	-
	Net gain on fair value changes		-	-
	Sale of Services		-	-
	Total Revenue From Operations		339	314
II	Other Income	21	2	2
Ш	Total Income (I+II)		341	315
	Expenses			
	Finance Cost	22	66	115
	Fees and Commission Expense		-	-
	Net loss on fair value changes		-	-
	Impairment on financial instruments		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventories of finished goods, stock-in-trade and work-in- progress		-	-
	Employee Benefits Expenses	23	46	85
	Depreciation and amortization Expenses	11	12	0
	Others expenses	24	169	55
IV	Total Expenses		293	255
٧	Profit/(Loss) before exceptional and tax (III-IV)		48	60
VI	Exceptional Items			
VII	Profit/(loss) before tax (V -VI)		48	60
VIII	Tax expense:			
	(1) Current Tax		12	16
	(2) Deferred Tax		-	-
	Provision for Statutory Reserve		10	9
	(3) Provision for standard assets of NBFCs			12
IX	Profit/(Loss) from the period from continuing			
	operations (VII - VIII)		26	24
	. ,			

Fig in Lakh

		Note	For the Year	For the Year
Partic	culars	No.	Ended 31st	Ended 31st
			March, 2025	March, 2024
Х	Profit/(loss) from discontinued operations			-
XI	Tax expense of discontinued operations		_	-
XII	Profit/(loss) from discontinued operations (After			
XIII	Profit/(loss) for the period (IX+XII)		26	24
XIV	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss		26	24
` '	(ii) Income tax relating to items that		-	-
	Subtotal (A)		26	24
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)			
χv	Total Comprehensive Income for the		26	24
	Earnings per share:			
	Basic (Rs.)	25	0.02	0.02
	Diluted (Rs.)		0.02	0.02

Summary of significant accounting policies

As per our report of even date attached:

The accompanying notes are an integral part of

For MKRJ & Co. Chartered Accountants

Firm Registration Number: 0030311N

Sd/-

Mukesh Kumar Jain Partner

Membership No. 073972 UDIN: 25073972BMLGAX8444

Date: 29.05.2025 Place: New Delhi For and on behalf of the Board of Directors

Sd/- Sd/-

Vani Commercials Limited

2-3

Vishal Abrol Pranay Kumar Tayal Managing Director Din: 06938389 DIN: 10649067

Sd/- Sd/-Ishita Agarwal Tejasvi

Company Secretary Chief Financial Officer PAN:BELPA2607F PAN: BMDPT7950A

Vani Commercials Limited CIN: L74899DL1988PLC106425

Regd. Address: khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec. School, Najafgarh Road, Nangloi, West Delhi, Delhi, India, 110041

Consolidated Statement of Cash Flow For the year ended 31st March, 2025 Fig in Lakh

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	26	60
Adjustments for:	-:	-
Depreciation and Amortisation	12	
Preliminary Expenses w/off		
Deferred Revenue Expenditure		
Net (gain)/loss on disposal of		
property, plant and equipment		
Interest & Finance Cost	_	
Provision for income tax	12	
Net Transferred in Reserve	(10)	(1:
THE HAIRSON OF THE HOUSE TO	41	(.
Cash inflow from interest on loans]	
Cash inflow from service asset		
Cash outflow towards Tax		(1
Cash generated from operation before working capital changes	41	('
Working Capital Changes	7'	
(Increase)/Decrease in Trade		
Receivables		
(Increase)/Decrease in Other	-	
Receivables		
(Increase)/Decrease in Loans	1,096	(3,29
(Increase)/Decrease in Other	(2)	
Financial Assets		
(Increase)/Decrease in Other Non- Financial Assets	1	
Increase/(Decrease) in Trade	(2)	
Payables	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Increase/(Decrease) in Other		!
Payables		
Increase/(Decrease) in Other Financial Liabilities	(15)	
Increase/(Decrease) in Provisions	(34)	
indicaco (20010aco) in 110 totalo	(0.)	
Increase/(Decrease) in Other Non-	39	(
Financial Liabilities		
	1,082	(3,19
Income Tax paid (Net of Refunds)		
Net Cash flow from Operating activities	1,122	(3,16
	,,	(-,

Fig in Lakh

	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
В	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(23)	(2)
	Proceeds from sale of property, plant and equipment	-	-
	Purchase of intangible assets	-	-
1	Purchase of bank FD	(162)	-
l	Proceeds from investments		98
1	Interest Received on Investments	-	-
1	Dividend Received	-	-
l	Investment in subsidiaries	-	-
	Net cash generated from/(used in) investing activities	(185)	95
С	CASH FLOW FROM FINANCING ACTIVITIES		
l	Issue of equity share capital	-	-
	(including securities premium) Dividends and DDT Paid	_	-
l	Deposits received (net)	-	-
l	Debt securities issued (net)	-	-
	Borrowings other than debt securities issued (net)	(963)	3,087
1	Subordinated debts issued		
	Net cash generated from financing activities	(963)	3,087
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(25)	22
1	Cash and cash equivalents at the beginning of the year	40	18
	Cash and cash equivalents at the end of the year	14	40

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Components of cash and cash equivalents are disclosed in note no 4

As per our report of even date attached:

For MKRJ & Co. **Chartered Accountants**

Firm Registration Number: 0030311N

Mukesh Kumar Jain

Membership No. 073972 UDIN: 25073972BMLGAX8444

Date: 29.05.2025

Place: New Delhi

For and on behalf of the Board of Directors

Vani Commercials Limited

Sd/-Sd/-

Vishal Abrol **Pranay Kumar Tayal Managing Director** Director

DIN: 06938389 DIN: 10649067

Sd/-Sd/-Ishita Agarwal Tejasvi

Company Secretary **Chief Financial Officer**

PAN:BELPA2607F PAN: BMDPT7950A

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

Vani Commercials Ltd. ('the Company") is a company limited by shares, incorporated on 24th February 1988. The Company is engaged in the business of Non-banking Financial Institution. Vani Commercials Limited has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban India. It offers variety of financial services products to its customers. The Company has its registered office Khasra No. 19/4, Kamruddin Nagar, Near Butterfly Sr. Sec School, Najafgarh Road, Nangloi, Delhi-110041.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) vide Registration No. B-14.03035. RBI, vide the circular – 'Harmonization of different categories of NBFCs' issued on 22nd February 2019, with a view to provide NBFCs with greater operational flexibility and harmonization of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

2. Basis of Preparation

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

For all periods up to and including the year ended 31st March, 2025, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31st March, 2025 has been prepared in accordance with Ind AS.

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

3. Summary of Significant Accounting Policies

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

3.1 Income

(i) Interest Income

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

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

(ii) Dividend Income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. During the year the Company has not received any income from dividend.

3.2 Expenditures

(i) Finance costs

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

3.3 Cash and cash equivalents

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

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.4 Financial Assets

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

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

3.5 Financial Liabilities

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

3.6 Taxes

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

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

3.7 Property, Plant and Equipment

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

3.8 Provisions and Contingent Liabilities

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

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

3.10 Earnings per Share

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

Notes to Consolidated financial statements for the year ended 31 March 2025

4 Cash and Cash Equivalents

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Cash on hand Balance with banks in current accounts Cheques, drafts on hand	9 5 -	1 39 -
Others (specify nature) Total	- 14	- 40

5 Receivables

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Trade Receivables Receivables considered good - Secured	-	-
Receivables considered good - Unsecured Fee, Commission and Others	-	-
Other Receivables	-	-
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured Total	<u>-</u>	<u>-</u>

,	Loans and Advances				Fig	Fig in Lakh
	Particulars	As at 31 March, 2025		As at 3	As at 31 March, 2024	
		At amortised At fair value	Total			
		cost through OCI		At amortised cost	At fair value through OCI	Total
<	(i) Term Loan		'		,	
	(ii) Others	3,697	3,697	•	•	•
	Total Gross (A)		•	'		•
	Less: Impairment loss allowance		•	-	-	•
	Net Total (A)	3,697	3,697	-	•	1
(i)	neo I banioa (i)					
<u> </u>	(r) Secured Edgin	23	23	•	,	•
	By intangible assets		•	•	,	•
	Covered by Bank/Govt. Guarantees		•	•		•
	Total Gross B (i)		•	'	,	•
	Less: Impairment loss allowance		•	-	-	•
	Net Total B (i)	23 -	23	•		
B(ii)	(ii) Unsecured Loan	314 -	314	5131		5131
	Total Gross B (ii)	314 -	314	5131		5131
	Less: Impairment loss allowance		•	•		•
	Net Total B (ii)	314	314	5131		5131
	Total B (i + ii)	314 -	314	5131		5131
				1		

Fig in Lakh

	Particulars	As at 31 March, 2025	h, 2025		As at 3	rig As at 31 March, 2024	
		At amortised At fair value cost through OCI	tised At fair value cost through OCI	Total	At amortised At fair value cost through OCI	ised At fair value cost through OCI	Total
O	Out of above (I) Loans in India (i) Public Sector (ii) Others Total Gross C (I) Less: Impairment loss allowance Net Total C (I) (II) Loans outside India Total Gross C (II) Less: Impairment loss allowance Net Total C (II) Total C (II + II)						
	Total Loans (A+B+C)	4,035		4,035	5131		5131

7	Investments					4	Fig in Lakh
	Particulars	As at 31 March, 2025	, 2025	As at	As at 31 March, 2024		
		At amortised At fair value	At fair value	Total	At amortised	At fair value	Total
		cost	cost through OCI		cost	through OCI	
∢	Mutual Funds	•	•	•	-	•	•
	Government Securities	•	1	•	•	'	•
	Debt Securities	1	1	•	•	•	•
	Equity Instruments	324	1	324	324	•	324
	Investments in Subsidiaries				(1)	,	E
	Investments in Associate	•	1	•	•	•	•
	Investment in Joint Ventures	1	ı	•	1	,	•
	Any Other Investment	1	1	1	•	,	•
	Total Gross (A)	324	-	324	323	-	323
Δ	Out of above						
	Investment in India	•	1	•	•	•	•
	Investment outside India	1	ı	•	•	ı	•
	Total Gross (B)	'	•	•	•	•	'
	Gross Total (A+B)	324	ı	324	323	ı	323
	Less: Impairment loss allowance	•	1	1	•	•	•
ပ	Other Investment						
	FD with Union Bank	161	-	161	_	•	-
	Net Total	485	1	485	323	1	323

Note:-The investment in Silverlink Fintech Private Limited ceased to be Subsidiary of the Company w.e.f 12th February 2025. Accordingly, there was no subsidiary relationship as of March 31, 2025

8 Other Financial Assets

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Security deposits	-	-
Advances to dealers/or others	-	3
Receivable from Government Authorities (GST Receivable)	3	-
Other advances	-	4
Other Current Assets	3	-
TDS and Advance tax	3	-
Total	9	7

9 Inventories

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Stock in Hand	21	21
Total	21	21

10 Deferred Tax Assets (Net)

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Other temporary differences	-	-

Property, Plant and Equipment

ASAT Useful DEP UP TO ADJUSTINE													Amount in Lakin.	II Lakii.
Date of PDDITIONS DEDUCT) Purchase ADDITIONS DEDUCT) ONS 31.03.2025 Life Rate 31.03.2024 19.4.2024 33.96 13.11.2024 0.36 2.40 5.45.07% PDP UP TO ADJUSTME			5	ROSS BLOCI	¥					De	preciation		NET BLOCK	ОСК
19.4.2024 34 33.96 8 31.23%	⋖	S ON		ADDITIONS	DEDUCT						FOR THE	UPTO	AS AT	AS AT
31.03.2025 Life Rate 31.03.2024 19.4.2024 34 33.96 8 31.23%	I:				SNO					Þ				
19,4,2024 34 33,96 8 31,23% - - 13,11,2024 0.36 0.36 3,45,05% - - 2,40 5,45,07% - - -	정	2024				31.03.2025			31.03.2024		YEAR	31.03.2025	31.03.2025	31.03.2024
19,4,2024 34 33,96 8 31,23% - - 13,11,2024 0.36 0.36 3,45,05% - - - 240 5,45,07% - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
13.11.2024 0.36 0.36 3 45.05% 2.40 5 45.07% 5 45.07%		•	19.4.2024			33.96	8	31.23%			10.01	11	23.36	
2.40 5 45.07%			13.11.2024			0.36	3	45.05%			90:0	0	0.30	0
		2.40				2.40	5	45.07%			1.08	1	1.32	2.40
		0.00											90'0	0.00
		0.04											0.04	0.04
		2.50									11.75		25.07	2.50

12 Payables Fig in Lakh

1 dyubico		rig iii Lukii
Particulars	As At 31 March, 2025	
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than MSME	20	22
	20	22
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	-
TOTAL	20	22

13 Borrowings (other than debt securities) Fig in Lakh

Pa	rticulars	As At 31 March, 2025	As At 31 March, 2024
Α	In India	-	-
	At amortised cost:	-	-
	Total (A)	-	-
		-	-
В	Outside India	-	-
	Total (B)	-	-
С	Secured (Against hypothecation of loans, book debts)	27	
	Unsecured	3033	4021
	Total (C)	3060	4021
Tot	al Borrowings Total (A+B+C)	3060	4021

14 Other Financial Liabilities

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
Unpaid matured deposits and interest accrued thereon Others	75 -	90
Total (A)	75	90

15 Provisions

Fig in Lakh

Particulars	As At	As At
	31 March, 2025	31 March, 2024
Provisions For employee benefits/ Others	-	-
Provision retained on sale of Standard/ non performing assets as per RBI	-	24
Other Provisions	-	5
Provision For Income Tax	12	16
Total	12	45

16 Other Non-financial Liabilities

Fig in Lakh

Particulars	31 N	As At larch, 2025	As At 31 March, 2024
Statutory dues		3	6
Salary Payables		4	-
Others		37	-
Total		45	6

17 **Equity Share Capital** Fig in Lakh **Particulars** As At As At 31 March, 2024 31 March, 2025 Α **Authorised Share Capital** 13050000 Equity Shares of Rs. 10 each 1305 1305 (Previous Year 13050000 Equity Shares of Rs. 10/- each) **Issued Share Capital** 11740620 Equity Shares of Rs. 10 each 1174 1174 (Previous Year 11740620 Equity Shares of Rs. 10/- each) Subscribed and paid up Share Capital 11740620 Equity Shares of Rs. 10 each 1174 1174 (Previous Year 11740620 Equity Shares of Rs. 10/- each)

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

Fig in Lakh

Particulars	As At 31 March, 2025	As At 31 March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year Add: Shares issued during the year Equity Shares outstanding at the end of the year	117 - 117	117 - 117

C Terms/rights/restrictions attached to equity shares

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

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

Particulars	As At		As A	۸t
	31 March, 2	2025	31 March	, 2024
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Vishal Abrol	830110	7.07	830110	7.07
Mr. Sanjeev Garg	-	-	-	-
VOGZY .com LLP	2083333	17.74	2083333	17.74
Boolean Ventura Pvt. Ltd	2083333	17.74	2083333	17.74
Glitz Advertizing Pvt. Ltd.	791666	6.74	791666	6.74

18 Other Equity Fig in Lakh **Particulars** As At As At 31 March, 2025 31 March, 2024 Special Reserves (NBFC) Balance As Per the Last Balance Sheet 13 4 9 Add: Addition During the Year 13 **Closing Balance** 13 Securities Premium Account Balance As Per the Last Balance Sheet 152 152 Add: Addition During the Year Less: Used During the Year

Closing Balance

152

152

Fig in Lakh

Parti	culars	As At 31 March, 2025	As At 31 March, 2024
С	Retained earnings		
	Balance As Per the Last Balance Sheet	1	-22
	Add: Profit/(Loss) for the year	26	24
	Item of other comprehensive income recognised directly in retained earnings	-	
		27	1
	Appropriations:		
	Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934	10	6
	Dividend paid	-	-
	Tax on dividend	-	-
	Provision for Tax		-
	Total Appropriations	10	-
	Balance at the end of the Year		2
	Total Other Equity (A+B+C)	202	166

19 Interest Income

Fig in Lakh

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Loans Interest income from investments Interest on deposits with Banks	338 - 1	314 - -
Other interest Income Total	339	314

20 Fee and Commission Income

Fig in Lakh

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Professional Income	-	-
Other Fee Total	-	-

21 Other Income

Fig in Lakh

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Net gain on disposal of property, plant and equipment Net gain on foreign currency transaction and translation		-
Other	2	2
Total	2	2

22 Finance Cost

Fig in Lakh

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
On financial liabilities measured at amortised cost:		
Interest on subordinated liabilities	63	115
Other Interest Expenses	2	-
Total	66	115

23 Employee Benefits Expenses Fig in Lakh

Zimpie yee Zeniente Expeniece		r ig iii =aitii	
Particulars	For the year	For the year	
	ended 31	ended 31	
	March, 2025	March, 2024	
Salaries and wages	25	54	
Staff welfare expenses	3	1	
Managerial Remuneration	18	29	
Total	46	85	

24 Other Expenses Fig in Lakh

Particulars	As At	As At
	31 March, 2025	31 March, 2024
Accounting Charges	-	-
Printing and stationery	1	1
Advertisement and publicity	20	1
Auditor's fees and expenses	2	1
Repairs and maintenance	4	3
Conveyance Charge	-	1
Compliance cost	2	-
Office Expenses	7	6
Electricity and Water	2	2
Fees to RTA	-	-
Listing Fee	4	4
Rent	4	2
Travelling Expenses	4	4
Bank Charges	-	-
Legal and Professional charges	7	-
Recovery and collection exp	13	-
Others	100	31
Total	169	55

25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company. The following reflects the income and share data used in the basic and diluted EPS computations:

Fig in Lakh

Particu	Particulars		As At
		31 March, 2025	31 March, 2024
Α	Net profit attributable to equity shareholders	26	24
В	Weighted average number of equity shares for basic earnings per share	1,174	1,174
	Effect of dilution:		
	Employee stock option	-	-
С	Weighted average number of equity shares for diluted earnings per share	1,174	1,174
	Earning per share (Basic) (H) (A/B)	0.02	0.02
	Earning per share (Diluted) (H) (A/C)	0.02	0.02
	, ,,,,,,		

26. Conversion of outstanding loans into equity after closure of the financial year on 31stMarch, 2025

No such event exists in the year ending 31st March, 2025

27. Cost of Investment

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

28 Disclosure relating to Trade Payables:

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

29 Capital work-in-progress ageing schedule:

Since Capital work-in-progress as on 31st March, 2025 is NIL, hence disclosure relating to its ageing schedule are not applicable to the Company.

	Amount	of C				
	Less tha	n 1	1-2	2-3	More than 3	
CWIP	year		years	years	year	Total
Projects in progress						
1		İ		NIL	=	
2						
Projects temporarily suspended						
1						
2						

30. Intangible assets under development ageing schedule:

Intangible assets under development as on 31st March, 2025 is NIL.

	To be completed in					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 year		
Projects in progress						
1			NIII			
2			NII	-		
Projects temporarily suspended				_		
1						
2						

- Disclosures pursuant to Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021:
 - a. Details of transfer through direct assignment in respect of loans not in default:

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

- b. The company has not acquired any loan in default during the year ended 31st March 2025.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31st March, 2025.

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

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2025 and 31st March 2024.

33 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2025, and 31st March 2024

34 Reconciliation of Balances

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

35 Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets

which were to be properly recorded in the books of account during the year ended 31st March, 2025 and 31st March, 2024

36 Provision for Non-Performing Assets

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

37 Registration/Satisfaction of Charges with ROC

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

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

The Company does not hold any immovable property either owned or leased as on 31st March, 2025 and 31st March, 2024, hence disclosure relating to Title deeds of immoveable property held in the name of the company and / or its revaluation are not applicable.

39 Quarterly Returns of Current Assets

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

40 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31st March, 2025 and 31st March, 2024.

41 Transactions with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2025 and 31st March, 2024.

42 Segment Reporting

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

43 Contingent Liabilities

S. No.	Contingent Liabilities not Provided for	31.03.2025	31.03.2024
1	Any Claim against the Company not recognized	NIL	84,960/-
	as debt (G-Tech)		
2	Disputed Income Tax/ Sales Tax liability	NIL	NIL
	contested in appeal		

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

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

List of related parties and relationships

- A. Directors and Key Managerial Personnel (KMP)
 - 1. Mr. Vishal Abrol Managing Director
 - Mrs. Binal Jenish Shah, Non-Executive Non-Independent Director
 - 3. Ms. Tejasvi Chief Financial Officer
 - 4 Ms. Ishita Agarwal Company Secretary and Compliance Officer

Subsidiary Company/Associate Company

Silverlink Fintech Private Limited, in which the company had invested upto 51% i.e. 5100 shares out of 10,000 shares w.e.f. 23rd February, 2024 ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

Key Management Personnel

A.Ms. Tejasvi, Chief Financial Officer B.Ms. Ishita Agarwal, Company Secretary

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

- Boolean Ventura Private Limited- Mr. Vishal Abrol, Managing Director of the Company and his son, Mr. Sparsh Abrol, are the directors of Boolean Ventura Private Limited
- BS Energy Vehicle Private Limited- Mr. Sparsh Abrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is Director in Bs Energy Vehicle Private Limited
- iii. Regency Fincorp Limited- Mr. Gaurav Kumar, Brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited
- iv. Smart Energy 111 Techmobil India Private Limited- Mr. Vishal Abrol, Managing Director of the Company and his son Mr. Sparsh Abrol are the shareholders of Smart Energy 111 Techmobil India Private Limited
- v. Glitz Homes LLP- Mr. Gaurav Sukhija, Promoter of the Company is Designated Partner of Glitz Homes LLP
- vi. Silverlink Fintech Private Ltd. Subsidiary of the Company for the year ended 31st March, 2025

II. Transactions with related parties

S.No.	Name of the related party		2025		2024	
	and nature of relationship					
		Nature of transaction	Transaction Value	Outstanding amounts carried in	Transaction	Outstanding amounts carried in Balance Sheet
1	Ms. Pooja Bhatia,	Unsecured	-33.48	-24.01	1229222	7042410
	(Sister Of Mr.Gaurav Bhatia	Loan				
	Who Belongs To Promoter					
	Group Of The Company)					
2	Mrs. Binal Jenish Shah,	Unsecured	3.67	-77.60	-	-
	Non-Executive Non-	Loan				
	Independent Director					
3	Mrs. Binal Jenish Shah,	Remuneratio	0	100000	-	-
	Non-Executive Non-	n				
	Independent Director					
4	BOOLEAN VENTURA	Loans and	29.42	40.18	64623	4155774
	PRIVATE LIMITED	Advances				
	(MR. VISHAL					
	ABROL,MANAGING					
	DIRECTOR OF THE					
	COMPANY AND HIS SON					
	MR. SPARSH ABROL ARE					
	THE DIRECTORS OF					
	BOOLEAN VENTURA					
_	PRIVATE LIMITED)		44.00	204.05	0550050	0000750
5	BS Energy Vehicle Private Limited	Unsecured	-11.38	-291.25	9550359	9389758
		Loan				
	(Mr. Sparsh Abrol, son of Mr. Vishal Abrol, Managing					
	Director of the company is					
	director in BS Energy					
	Vehicle Private Limited)					
	veniole r rivate Limiteu)					

6	SMART ENERGY 111	Loan and	115.59	13.22	3651862	3645506
	TECHMOBIL INDIA	Advances				
	PRIVATE					
	LIMITED (Mr. Vishal Abrol,					
	Managing Director of the					
	Company and his son Mr.					
	Sparsh Abrol are the					
	shareholders of Smart					
	Energy 111 Techmobil					
	India Private Limited)					
7	Regency Fincorp Limited	Loans and	707.44	-745.09	-	-
	(Mr. Gaurav Kumar, sibling	Advances				
	of Mr. Vishal Abrol is the					
	Managing Director of					
	Regency Fincorp Limited)					
8	Glitz Homes LLP	Loans and	-203.63	145.19	7635544	21466009
	(Mr.Gaurav Sukhija,	Advances				
	Promoter of the Company					
	is Designated Partner Of					
	Glitz Homes LLP)					
9	Mr. Vishal Abrol, Managing	Unsecured	0.00	7.96	-	-
	Director	Loan				
10	Mr. Vishal Abrol, Managing	Remuneratio	15.95	-1.00	960000	1310000
	Director	n				
11	Silverlink Fintech Private	Investment	51000	-	-	-
	Limited					
12	Ms. Ishita Agarwal,	Remuneratio	3.00	-	150000	-
	Company Secretary	n				

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

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

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

(in Lacs)

		Amount Granted during the year	Amount outstanding during the
Name of Company	Relationship	(Rs.)	year (Rs.)
Regency Fincorp Limited	(Mr. Gaurav Kumar, brother of Mr.	707.44	-745.09
	Vishal Abrol is the Managing		
	Director of Regency Fincorp		
	Limited)		
Glitz Homes LLP	(Mr.Gaurav Sukhija, Promoter Of	-203.63	145.19
	The Company is Designated Partner		
	of Glitz Homes Llp)		
B.S. Energy Private	Mr. Vishal Abrol and Mr. Sparsh	-11.38	-291.25
Limited	Abrol are directors.		
Boolean Ventura Private		29.42	40.18
Limited	Mr. Vishal Abrol and Mr. Sparsh		
	Abrol are directors		
Smart Energy 111	Mr.Vishal Abrol, Managing Director	115.59	13.22
Techmobil India Private	of the Company and his son Mr.		
Limited	Sparsh Abrol are the shareholders		
	of Smart Energy 111 Techmobil		
	India Private Limited		
Silverlink Fintech Private	Subsidiary of the Company for the	0.51	0
Ltd.	year ended 31st March, 2025		

47 Disclosure Requirements of IND AS

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

48 Securities premium

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

49. Events after Reporting Date

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

50 Subsidiary/Join Ventures/Investments

The Company does not have associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable. There was one subsidiary company named Silverlink Fintech Private Limited which ceased to be the subsidiary of the Company w.e.f. 12th February, 2025.

51 Corporate Social Responsibility

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

52. Ageing of Trade Receivables Schedule

The Company doesn't have any Trade Receivable as at 31st March 2025, therefore disclosure regarding ageing of Trade Receivables is not applicable.

53. Compliance with approved scheme of arrangements

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

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

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

	At	At fair	Designated	Total	At	At fair	Designated	Total
	Amorti	value	at fair value		Amortised	value	at fair value	
	sed	Through	through		Cost	Through	through	
	Cost	profit or	profit or			profit or	profit or	
		loss	loss			loss	loss	
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a)Term								
loans								
(i)from								
banks								

(ii)from				
other				
parties				
(b)Deferred				
payment				
liabilities				
(c)Loans				
from				
related				
parties				
(d) Finance				
lease				
obligations				
(e)Liability				
component				
of				
compound				
financial				
instruments				
(f)Loans				
repayable				
on demand				
(i)from				
banks				
(ii)from				
other				
parties			 	

(g) Other				
loans				
(specify				
nature)				
Total (A)				
Borrowings				
in India				
Borrowings				
outside				
India				
Total (B) to				
tally with (A)				

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

55. Ageing of Trade Payable Schedule

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

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

56 Compliance with number of layers of companies

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

57 Details of key financial ratios 2024-25

Particulars	2024-23	2023-24	Variation (%) Increase (Decrease) over previous Financial Year
CRAR			
TIER I CRAR			
TIER II CRAR			
Liquidity Coverage Ratio			

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

entity in the Group assets minus total liabilities Locamprehensive surprehensive sur	Name of the	Net Assets, i.e	e., total Share in profit or loss		or loss	Share in other	Share in			
As % of consolidated net assets As % of consolidated net asset As % of consolidate As work As work As % of consolidated net asset As work entity in the	assets minus	total			comprehensive in	come	total			
As % of consolidated net assets and a second profit or loss and profit	Group	liabilities						comprehe	ensi	
consolidated net assets Parent Subsidiaries Indian NIL NIL NIL NIL NIL NIL NIL NI								ve incom	е	
net assets profit or loss other comprehensive income output income outpu		As % of	Amount	As % of	Amount	As % of	Amount	As % of	Α	
Parent Subsidiaries Indian NIL		consolidated		consolidated		consolidat ed		total	m	
Parent Subsidiaries Indian NIL		net assets		profit or loss		other		compre	0	
Parent Subsidiaries Indian NIL						comprehensive		hensive	u	
Subsidiaries Indian NIL						income		income	nt	
Indian NIL	Parent									
1 2 3	Subsidiaries									
1 2 3 Foreign 1 2 3 Non- controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NI	
3 Foreign 1 2 3 Non-controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	1								L	
Foreign 1 2 3 Non- controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	2									
1 2 3 Section 2	3									
2 3 Non- controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	Foreign									
Non-controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	1									
Non- controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	2									
controlling Interests in all subsidiaries Associates (Investment as per the equity method) Indian	3									
Interests in all subsidiaries Associates (Investment as per the equity method) Indian	Non-									
subsidiaries Associates (Investment as per the equity method) Indian	controlling									
Associates (Investment as per the equity method) Indian	Interests in all									
(Investment as per the equity method)	subsidiaries									
per the equity method) Indian	Associates									
per the equity method) Indian	(Investment as									
method) Indian	-									
Indian										
1	Indian									
	1									

Indian				
				i
1				
2				
_				i
3				
Foreign				
1				
'				i
2				i
3				i
Joint				
Ventures(as				i
per th e equity				
method)				i
Indian				
1				
2				
				i
3				
Foreign				
1				
2				
3				
3				
Total				
				i

59 Dividend distributions made and proposed

No dividend has been distributed and proposed to be declared.

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

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

S. No.	Name of the party	Amt.(Rs.)	Under which Act
1	Max Heights Township - Loan	3028606.10	CIRP under IBC
2	Novuse Internet Private Limited- Loan	1119674	Negotiable Instruments Act, 1881
3	Amit Verma - Loan	1955625	Negotiable Instruments Act, 1881
4	Sunkulp Sagar	1458125	Negotiable Instruments Act, 1881
5	Stein Impex Private Limited	387229	Negotiable Instruments Act, 1881
6	Kanchan Sagar - Loan	721613	Negotiable Instruments Act, 1881
7	Dimple Verma - Loan	1512500	Negotiable Instruments Act, 1881

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

Silverlink Fintech Private Limited

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

NIL- confirmed by the management

63. Software purchase

No software was purchased by the company purchased during the financial year 2024-25.

As per our report of even date For and on Behalf of Board

FOR MKRJ & CO.

CHARTERED ACCOUNTANTS Sd/- Sd/-

Firm Registration No. 030311N Vishal Abrol Pranay Kumar Tayal

Managing Director Director

Sd/-

(MUKESH KUMAR JAIN) Sd/- Sd/-

PARTNER Tejasvi Ishita Agarwal
Membership No.073972 Chief Financial Officer Company Secretary

UDIN: 25073972BMLGAX8444 PAN: BMDPT7950A PAN: BELPA2607F