



VANI COMMERCIALS LIMITED

22nd July, 2022

The Listing Department
Bombay Stock Exchange Limited
25th Floor, P J Towers, Dalal Street
Mumbai, Maharashtra – 400001

Sub: Audited Financial Results and Auditors Report with Unmodified opinion for the Quarter and Year ended 31st March, 2022 as per NBFC Division III Format

REF.: VANI COMMERCIALS LIMITED (SCRIP CODE: 538918)

Dear Sir/Madam,

Pursuant to your mail dated 22nd July, 2022 and in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith the Audited Financial Results and Auditors Report with unmodified opinion for the Quarter and Year ending 31st March, 2022 as per NBFC Division III Format.

This is for your information and records.

Thanking You,

Yours Sincerely

For VANI COMMERCIALS LIMITED



ISHITA KEARWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A65528



MKRJ AND COMPANY

CHARTERED ACCOUNTANTS

T1, 3rd Floor, Pankaj Arcade, Plot No. 16,
Sector -5, Dwarka, New Delhi - 110075

Mobile: +91 9818478173, 7976035244

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

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF VANI COMMERCIALS LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
**The Board of Directors,
Vani Commercials Limited
New Delhi**

We have audited the accompanying quarterly financial results of **Vani Commercials Limited** ("The Company") for the quarter ended 31st March, 2022 and the year to date result for the period 1st April 2021 to 31st March 2022 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 Company has adequate internal financial controls system 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 the Management.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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

Mukesh
Kumar
Jain

Digitally signed
by Mukesh
Kumar Jain
Date: 2022.05.28
15:37:27 +05'30'

Mukesh Kumar Jain

Partner

Membership No. 073972

UDIN: 22073972AJUSEY1817

**Place: New Delhi
Date: 28/05/2022**

VANI COMMERCIALS LIMITED

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

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in ₹

| Particulars | Note No. | As At 31st March, 2022 | As At 31st March, 2021 |
|---|----------|---------------------------|---------------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 4 | 634,235 | 1,487,155 |
| (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 | 155,634,782 | 87,447,053 |
| (f) Investments | 7 | 20,540,500 | 20,540,500 |
| (g) Other Financial Assets | 8 | 755,719 | 475,304 |
| | | 177,565,236 | 109,950,012 |
| (2) Non-Financial Assets | | | |
| (a) Inventories | 9 | 2,064,144 | 2,064,144 |
| (b) Current Tax Assets (Net) | | - | - |
| (c) Deferred Tax Assets (Net) | 10 | 946 | 1,412 |
| (d) Investment Property | | - | - |
| (e) Property, Plant and Equipment | 11 | 11,110 | 12,848 |
| (f) Intangible Assets | | - | - |
| (g) Other Non-Financial Assets | | - | - |
| | | 2,076,200 | 2,078,404 |
| Total Assets | | 179,641,436 | 112,028,416 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| (1) Financial Liabilities | | | |
| (a) Derivative Financial Instruments | | - | - |
| (b) Payables | 12 | | |
| I Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,728 | - |
| II Other Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 50,041 |
| (c) Debt securities | | - | - |
| (d) Borrowings (other than debt securities) | 13 | 135,497,805 | 68,707,870 |
| (e) Deposits | | - | - |
| (f) Subordinated Debts | | - | - |
| (g) Other Financial Liabilities | 14 | - | - |
| | | 135,501,533 | 68,757,911 |



VANI COMMERCIALS LIMITED

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

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in ₹

| Particulars | Note No. | As At 31st March, 2022 | As At 31st March, 2021 |
|--------------------------------------|----------|---------------------------|---------------------------|
| (2) Non-Financial Liabilities | | | |
| (a) Current Tax Liabilities (Net) | | - | - |
| (b) Provisions | 15 | 1,153,142 | 465,486 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Financial Liabilities | 16 | 644,647 | 925,443 |
| | | 1,797,789 | 1,390,929 |
| (2) Equity | | | |
| (a) Equity Share Capital | 17 | 41,198,000 | 41,198,000 |
| (b) Other Equity | 18 | 1,144,114 | 681,576 |
| | | 42,342,114 | 41,879,576 |
| Total Liabilities and Equity | | 179,641,436 | 112,028,416 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 0030311N

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

Sd/-
Mukesh Kumar Jain
Partner
M.No. 073972
UDIN: 22073972AJUXFR1933

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole Time Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Place : New Delhi
Dated : 28th May 2022

Sd/-
Pitamber Pabbi
Chief Financial Officer
PAN: AWKPM3872G

VANI COMMERCIALS LIMITED

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

| Particulars | Note No. | For the Yr. Ended 31st March 2022 | For the Yr. Ended 31st March 2021 |
|---|----------|-----------------------------------|-----------------------------------|
| I Revenue From Operations | | | |
| Interest Income | 19 | 10,571,100 | 6,678,862 |
| Dividend Income | | - | - |
| Fee and Commission Income | 20 | - | - |
| Net gain on fair value changes | | - | - |
| Sale of Services | | - | - |
| Total Revenue From Operations | | 10,571,100 | 6,678,862 |
| II Other Income | 21 | 68,218 | 1,047 |
| III Total Income (I+II) | | 10,639,318 | 6,679,909 |
| Expenses | | | |
| Finance Cost | 22 | 6,025,874 | 3,586,527 |
| 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 | 1,654,909 | 1,343,370 |
| Depreciation and amortization Expenses | 11 | 1,738 | 2,347 |
| Others expenses | 24 | 1,806,137 | 1,340,429 |
| IV Total Expenses | | 9,488,658 | 6,272,673 |
| V Profit/(Loss) before exceptional and tax (III-IV) | | 1,150,660 | 407,236 |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V -VI) | | 1,150,660 | 407,236 |
| VIII Tax expense: | | | |
| (1) Current Tax | | 298,706 | 105,882 |
| (2) Deferred Tax | | 466 | 630 |
| (3) Provision for standard assets of NBFCs | | 388,950 | 1,018 |
| IX Profit/(Loss) from the period from continuing operations (VII - VIII) | | 462,538 | 299,706 |



VANI COMMERCIALS LIMITED

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

| Particulars | Note No. | For the Yr. Ended 31st March 2022 | For the Yr. Ended 31st March 2021 |
|---|----------|-----------------------------------|-----------------------------------|
| X Profit/(loss) from discontinued operations | | - | - |
| XI Tax expense of discontinued operations | | - | - |
| XII Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| XIII Profit/(loss) for the period (IX+XII) | | 462,538 | 299,706 |
| XIV Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | - | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | |
| Subtotal (A) | | - | - |
| (B) (i) Items that will be reclassified to profit or loss | | - | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | |
| Subtotal (B) | | - | |
| Other Comprehensive Income (A + B) | | - | - |
| XV Total Comprehensive Income for the period (XIII+XIV) | | 462,538 | 299,706 |
| Earnings per share: | | | |
| Basic (Rs.) | 25 | 0.11 | 0.07 |
| Diluted (Rs.) | | 0.11 | 0.07 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 0030311N

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

Sd/-
Mukesh Kumar Jain
Partner
M.No. 073972
UDIN: 22073972AJUXFR1933

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole Time Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Place : New Delhi
Dated : 28th May 2022

Sd/-
Pitamber Pabbi
Chief Financial Officer
PAN: AWKPM3872G

VANI COMMERCIALS LIMITED

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

STATEMENT OF CHANGES IN EQUITY

| Equity Share Capital | | |
|--|---|---|
| Particulars | For the Yr. Ended 31st March, 2022 | For the Yr. Ended 31st March, 2021 |
| Balance at the beginning of the year | 41,198,000 | 41,198,000 |
| Changes in equity share capital during the year | - | - |
| Balance at the end of the year | 41,198,000 | 41,198,000 |
| Other Equity | | |
| For the year ended 31 March 2022 | | |
| Reserves and Surplus | | |
| Particulars | For the Yr. Ended 31st March, 2022 | For the Yr. Ended 31st March, 2021 |
| Special Reserves (NBFC) | | |
| Balance As Per the Last Balance Sheet | 323,800 | 248,874 |
| Add: Addition During the Year | 115,635 | 74,926 |
| Closing Balance | - | - |
| | 439,435 | 323,800 |
| Securities Premium Account | | |
| Balance As Per the Last Balance Sheet | - | - |
| Add: Addition During the Year | - | - |
| Less: Used During the Year | - | - |
| Closing Balance | - | - |
| | - | - |
| Surplus in the Statement of Profit and Loss | | |
| Balance As Per the Last Balance Sheet | 357,776 | 132,996 |
| Add: Net Profit/(Net Loss) For the Current Year | 462,538 | 299,706 |
| Add: Transfer From Reserves | - | - |
| Less: Proposed/Interim Dividends | - | - |
| Less: Provision For Tax for Pervious Year | - | - |
| Less: Transfer to Reserves - Special Reserves | (115,635) | (74,926) |
| Closing Balance | 704,680 | 357,776 |
| Total Other Equity | 1,144,114 | 681,576 |

VANI COMMERCIALS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

| Particulars | 2021-22 (₹) | 2020-21 (₹) |
|---|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 1,150,660 | 407,236 |
| Adjustments for: | | |
| Depreciation and Amortisation | 1,738 | 2,347 |
| Preliminary Expenses w/off | - | - |
| Deferred Revenue Expenditure | (466) | (630) |
| Net (gain)/loss on disposal of property, plant and equipment | - | - |
| Interest & Finance Cost | - | - |
| Interest Income | - | - |
| Net Transferred in Reserve | (388,950) | (1,018) |
| | 762,982 | 407,935 |
| Cash inflow from interest on loans | - | - |
| Cash inflow from service asset | - | - |
| Cash outflow towards Tax | (362,666) | (105,882) |
| Cash generated from operation before working capital changes | 400,316 | 302,053 |
| Working Capital Changes | | |
| (Increase)/Decrease in Trade Receivables | - | 350,000 |
| (Increase)/Decrease in Other Receivables | - | - |
| (Increase)/Decrease in Loans | (68,438,122) | (28,223,946) |
| (Increase)/Decrease in Other Financial Assets | (30,023) | (169,717) |
| (Increase)/Decrease in Other Non-Financial Assets | 466 | 630 |
| Increase/(Decrease) in Trade Payables | 3,728 | - |
| Increase/(Decrease) in Other Payables | (50,041) | (99,959) |
| Increase/(Decrease) in Other Financial Liabilities | - | - |
| Increase/(Decrease) in Provisions | 751,616 | 36,108 |
| Increase/(Decrease) in Other Non-Financial Liabilities | (280,796) | 607,411 |
| | (68,043,172) | (27,499,473) |
| Income Tax paid (Net of Refunds) | - | - |
| Net Cash flow from Operating activities | (67,642,856) | (27,197,420) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | - | - |
| Proceeds from sale of property, plant and equipment | - | - |
| Purchase of intangible assets | - | - |
| Purchase of investments | - | - |
| Proceeds from investments | - | 108,000 |
| Interest Received on Investments | - | - |
| Dividend Received | - | - |
| Investment in subsidiaries | - | - |
| Net cash generated from/(used in) investing activities | - | 108,000 |



VANI COMMERCIALS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

| Particulars | 2021-22 (₹) | 2020-21 (₹) |
|---|-------------------|-------------------|
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of equity share capital (including securities premium) | - | - |
| Dividends and DDT Paid | - | - |
| Deposits received (net) | - | - |
| Debt securities issued (net) | - | - |
| Borrowings other than debt securities issued (net) | 66,789,935 | 27,648,979 |
| Subordinated debts issued | - | - |
| Net cash generated from financing activities | 66,789,935 | 27,648,979 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (852,921) | 559,559 |
| Cash and cash equivalents at the beginning of the year | 1,487,155 | 927,596 |
| Cash and cash equivalents at the end of the year | 634,234 | 1,487,155 |
| * 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

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

Sd/-
Mukesh Kumar Jain
Partner
M.No. 073972
UDIN: 22073972AJUXFR1933

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole Time Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Place : New Delhi
Dated : 28th May 2022

Sd/-
Pitamber Pabbi
Chief Financial Officer
PAN: AWKPM3872G

Notes to standalone financial statements for the year ended 31 March 2022

1 Corporate Information

Vani Commercials Ltd. (“the Company”) is a company limited by shares, incorporated on 24 February 1988 and domiciled in India. The Company is engaged in the business of Non-banking Financial Institution. Vani Commercials Limited has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban India. The Company has its registered office at ‘Aastha’ LP - 11C, Pitampura, New Delhi - 110034.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) with effect from , with Registration No. B-14.03035 . RBI, vide the circular – ‘Harmonisation of different categories of NBFCs’ issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

2 Basis of Preparation

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

For all periods up to and including the year ended 31 March 2022, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as ‘Previous

GAAP'). These financial statements for the year ended 31 March 2022 has 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 recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

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

(ii) Dividend Income

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

3.2 Expenditures

(i) Finance costs

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

3.3 Cash and cash equivalents

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

3.4 Financial Assets

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

3.5 Financial Liabilities

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

3.6 Taxes

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

3.7 Property, Plant and Equipment

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

3.8 Provisions and Contingent Liabilities

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

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

4 Cash and Cash Equivalents

| Particulars | As At 31 March, 2022 | As At 31 March 2021 |
|--|-------------------------|------------------------|
| Cash on hand | 500,695 | 197,495 |
| Balance with banks in current accounts | 133,540 | 1,289,660 |
| Cheques, drafts on hand | - | - |
| Others (specify nature) | - | - |
| | 634,235 | 1,487,155 |

5 Receivables

| Particulars | As At | As At |
|---|----------------|---------------|
| | 31 March, 2022 | 31 March 2021 |
| Trade Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| Fee, Commission and Others | - | - |
| Other Receivables | | |
| Receivables considered good - Secured | - | - |
| Receivables considered good - Unsecured | - | - |
| | - | - |

6 Loans and Advances

| Particulars | As at 31 March, 2021 | | | As at 31 March, 2020 | | |
|----------------------------------|---------------------------|------------------------------------|-------------|---------------------------|------------------------------------|------------|
| | At amor- tised cost | At fair value through OCI | Total | At amor- tised cost | At Fair value through OCI | Total |
| A | | | | | | |
| (i) Term Loan | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total Gross (A) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total (A) | - | - | - | - | - | - |
| B | | | | | | |
| (i) Secured Loan | | | | | | |
| By tangible assets | - | - | - | - | - | - |
| By intangible assets | - | - | - | - | - | - |
| Covered by Bank/Govt. Guarantees | - | - | - | - | - | - |
| Total Gross B (i) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total B (i) | - | - | - | - | - | - |
| B | | | | | | |
| (ii) Unsecured Loan | 155,634,782 | - | 155,634,782 | 87,447,053 | - | 87,447,053 |
| Total Gross B (ii) | 155,634,782 | - | 155,634,782 | 87,447,053 | - | 87,447,053 |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total B (ii) | 155,634,782 | - | 155,634,782 | 87,447,053 | - | 87,447,053 |
| Total B (i + ii) | 155,634,782 | - | 155,634,782 | 87,447,053 | - | 87,447,053 |
| C | | | | | | |
| Out of above | | | | | | |
| (I) Loans in India | | | | | | |
| (i) Public Sector | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total Gross C (I) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total C (I) | - | - | - | - | - | - |
| (II) Loans outside India | - | - | - | - | - | - |
| Total Gross C (II) | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total C (II) | - | - | - | - | - | - |
| Total C (I + II) | - | - | - | - | - | - |
| Total Loan (A+B+C) | 155,634,782 | - | 155,634,782 | 87,447,053 | - | 87,447,053 |



7 Investments

| Particulars | As at 31 March, 2022 | | | As at 31 March, 2021 | | |
|---------------------------------|---------------------------|------------------------------------|-------------------|---------------------------|------------------------------------|-------------------|
| | At amor- tised cost | At fair value through OCI | Total | At amor- tised cost | At Fair value through OCI | Total |
| A | | | | | | |
| Mutual Funds | - | - | - | - | - | - |
| Government Securities | - | - | - | - | - | - |
| Debt Securities | - | - | - | - | - | - |
| Equity Instruments | 20,540,500 | - | 20,540,500 | 20,540,500 | - | 20,540,500 |
| Investments in Subsidiaries | - | - | - | - | - | - |
| Investments in Associate | - | - | - | - | - | - |
| Investment in Joint Ventures | - | - | - | - | - | - |
| Any Other Investment | - | - | - | - | - | - |
| Total Gross (A) | 20,540,500 | - | 20,540,500 | 20,540,500 | - | 20,540,500 |
| B | | | | | | |
| Out of above | | | | | | |
| Investment in India | - | - | - | - | - | - |
| Investment outside India | - | - | - | - | - | - |
| Total Gross (B) | - | - | - | - | - | - |
| Gross Total (A+B) | 20,540,500 | - | 20,540,500 | 20,540,500 | - | 20,540,500 |
| Less: Impairment loss allowance | - | - | - | - | - | - |
| Net Total | 20,540,500 | - | 20,540,500 | 20,540,500 | - | 20,540,500 |

8 Other Financial Assets

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|-------------------------------|------------------------|------------------------|
| Security deposits | 79,560 | 79,560 |
| Advances to dealers/or others | - | - |
| Other advances | 676,159 | 395,744 |
| | 755,719 | 475,304 |

9 Inventories

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---------------|------------------------|------------------------|
| Stock in hand | 2,064,144 | 2,064,144 |
| | - | - |
| | 2,064,144 | 2,064,144 |

10 Deferred Tax Assets (Net)

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|-----------------------------|------------------------|------------------------|
| Other temporary differences | 946 | 1,412 |
| | 946 | 1,412 |

12 Payables

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---|--------------------------------|--------------------------------|
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than MSME | 3,728 | - |
| | 3,728 | - |
| Other Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than MSME | - | 50,041 |
| | - | 50,041 |

13 Borrowings (other than debt securities)

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---|--------------------------------|--------------------------------|
| A In India | | |
| At amortised cost: | - | - |
| Total (A) | - | - |
| B Outside India | | |
| Total (B) | - | - |
| C Secured (Against hypothecation of loans, book debts) | | |
| Unsecured | 135,497,805 | 68,707,870 |
| Total (C) | 135,497,805 | 68,707,870 |
| Total Borrowings Total (A+B+C) | 135,497,805 | 68,707,870 |

14 Other Financial Liabilities

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|--|--------------------------------|--------------------------------|
| Unpaid matured deposits and interest accrued thereon | - | - |
| Others | - | - |
| Total (A) | - | - |

15 Provisions

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|--|------------------------|------------------------|
| Provisions For employee benefits | - | - |
| Provision retained on sale of non performing assets as per RBI | 755,480 | 366,530 |
| Provision For Income Tax | 397,662 | 98,956 |
| | 1,153,142 | 465,486 |

16 Other Non-financial Liabilities

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---------------------------|------------------------|------------------------|
| Statutory dues | 517,947 | 275,843 |
| Other received in advance | - | - |
| Others | 126,700 | 649,600 |
| | 644,647 | 925,443 |

17 Equity Share Capital

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|--|------------------------|------------------------|
| A | | |
| Authorised Share Capital | | |
| 50,50,000 Equity Shares of ₹ 10 each (Previous Year 50,50,000 Equity Shares of ₹ 10/- each) | 50,500,000 | 50,500,000 |
| Issued Share Capital | | |
| 41,19,800 Equity Shares of ₹ 10 each (Previous Year 41,19,800 Equity Shares of ₹ 10/- each) | 41,198,000 | 41,198,000 |
| Subscribed and paid up Share Capital | | |
| 41,19,800 Equity Shares of ₹ 10 each (Previous Year 41,19,800 Equity Shares of ₹ 10/- each) | 41,198,000 | 41,198,000 |

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

| Particulars | As At 31 March, 2022 | As At 31 March, 2021 |
|--|-------------------------|-------------------------|
| | No. of Shares | No. of Shares |
| Equity Shares at the beginning of the year | 4,119,800 | 4,119,800 |
| Add: Shares issued during the year | - | - |
| Equity Shares outstanding at the end of the year | 4,119,800 | 4,119,800 |

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, 2022 | | As At 31 March, 2021 | |
|------------------|-------------------------|-----------|-------------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Mr. Vishal Abrol | 841,977 | 20.44% | - | - |

18 Other Equity

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---|------------------------|------------------------|
| A Special Reserves (NBFC) | | |
| Balance As Per the Last Balance Sheet | 248,874 | 248,874 |
| Add: Addition During the Year | 115,635 | - |
| Closing Balance | 364,509 | 248,874 |
| B Securities Premium Account | | |
| Balance As Per the Last Balance Sheet | - | - |
| Add: Addition During the Year | - | - |
| Less: Used During the Year | - | - |
| Closing Balance | - | - |
| C Retained earnings | | |
| Balance As Per the Last Balance Sheet | 432,702 | 132,996 |
| Add: Profit/(Loss) for the year | 462,538 | 299,706 |
| Item of other comprehensive income recognised directly in retained earnings | - | - |
| | 895,240 | 432,702 |

| | | |
|--|------------------|----------------|
| Appropriations: | | |
| Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934 | 115,635 | - |
| Dividend paid | - | - |
| Tax on dividend | - | - |
| Provision for Tax | - | - |
| Total Appropriations | 115,635 | - |
| Balance at the end of the Year | 779,606 | 432,702 |
| Total Other Equity (A+B+C) | 1,144,114 | 681,576 |

19 Interest Income

| Particulars | For the year ended 31 March, 2022 On financial assets measured at | | | | For the year ended 31 March, 2021 On financial assets measured at | | |
|----------------------------------|--|-------------------|-------|-------------------|--|---------------------------|------------------|
| | FVOCI | Amoratised Cost | FVTPL | Total | At amor-tised cost | At fair value through OCI | Total |
| Interest on Loans | - | 10,571,100 | - | 10,571,100 | 6,678,862 | - | 6,678,862 |
| Interest income from investments | - | - | - | - | - | - | - |
| Interest on deposits with Banks | - | - | - | - | - | - | - |
| Other interest Income | - | - | - | - | - | - | - |
| | - | 10,571,100 | - | 10,571,100 | 6,678,862 | - | 6,678,862 |

20 Fee and Commission Income

| Particulars | For the year ended 31 March, 2022 On financial assets measured at | | | | For the year ended 31 March, 2021 On financial assets measured at | | |
|---------------------|--|-----------------|-------|-------|--|---------------------------|-------|
| | FVOCI | Amoratised Cost | FVTPL | Total | At amor-tised cost | At fair value through OCI | Total |
| Professional Income | - | - | - | - | - | - | - |
| Other Fee | - | - | - | - | - | - | - |

21 Other Income

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|--|------------------------|------------------------|
| Net gain on disposal of property, plant and equipment | - | - |
| Net gain on foreign currency transaction and translation | - | - |
| Other | 68,218 | 1,047 |
| | 68,218 | 1,047 |



22 Finance Cost

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---|--------------------------------|--------------------------------|
| On financial liabilities measured at amortised cost: | | |
| Interest on subordinated liabilities | 6,025,874 | 3,586,527 |
| Other Interest Expenses | - | - |
| | 6,025,874 | 3,586,527 |

23 Employee Benefits Expenses

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|-------------------------|--------------------------------|--------------------------------|
| Salaries and wages | 368,500 | 458,000 |
| Staff welfare expenses | 163,075 | 45,370 |
| Managerial Remuneration | 1,123,334 | 840,000 |
| | 1,654,909 | 1,343,370 |

24 Other Expenses

| Particulars | As At 31 March 2022 | As At 31 March 2021 |
|-----------------------------|--------------------------------|--------------------------------|
| Accounting Charge | 30,000 | 20,000 |
| Printing and stationery | 33,760 | 19,760 |
| Advertisement and publicity | 65,257 | 61,697 |
| Auditor's fees and expenses | 23,600 | 23,600 |
| Repairs and maintenance | 13,360 | 7,434 |
| Conveyance Charge | 82,170 | 71,335 |
| Newspaper & Periodicals | 14,870 | 12,860 |
| Office Expenses | 103,515 | 92,700 |
| Electricity and Water | 6,621 | 23,345 |
| RTA Fee | 53,771 | 71,470 |
| Listing Fee | 354,000 | 354,000 |
| Rent | 300,000 | 300,000 |
| Travelling Expenses | 16,750 | 23,860 |
| Bank Charges | 8,553 | 7,086 |
| Loss on Sale of Shares | - | 30,822 |
| ROC Fee | 7,200 | 13,700 |
| Other | 692,710 | 206,760 |
| | 1,806,137 | 1,340,429 |



25 Earnings per share (EPS)

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

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

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

| | Particulars | As At 31 March 2022 | As At 31 March 2021 |
|---|---|--------------------------------|--------------------------------|
| A | Net profit attributable to equity shareholders | 462,538 | 299,706 |
| B | Weighted average number of equity shares for basic earnings per share | 4,119,800 | 4,119,800 |
| | Effect of dilution: | | |
| | Employee stock option | - | - |
| C | Weighted average number of equity shares for diluted earnings per share | 4,119,800 | 4,119,800 |
| | Earning per share (Basic) (H) (A/B) | 0.11 | 0.07 |
| | Earning per share (Diluted) (H) (A/C) | 0.11 | 0.07 |

26. Conversion of outstanding Loans into Equity after Closure of the financial year on 31st March, 2022.

The Board of Directors of the Company decided to convert the loan outstanding of various entities into equity shares. Accordingly, the approval of the shareholders vide Postal Ballot was obtained on 1st April, 2022 for change in terms of the outstanding loans of the Company.

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

| Name of the related party and nature of relationship | Nature of transaction | 2022 | | 2021 | |
|---|-----------------------|-------------------|--|-------------------|--|
| | | Transaction Value | Outstanding amounts carried in Balance Sheet | Transaction Value | Outstanding amounts carried in Balance Sheet |
| Ms. Pooja Bhatia, Director (at the time of obtaining the loan) | Unsecured Loan | 15,275,088 | 10,236,037 | 900,000 | 1,898,237 |
| Mr. Mukesh Sukhija, Director | Unsecured Loan | 17,359,354 | 7,551,273 | 4,500,000 | 2,631,801 |
| Ms. Binal Shah, Whole Time Director | Unsecured Loan | 2,535,260 | 2,528,850 | - | - |
| Glitz Advertising Private Limited (Mr. Mukesh Sukhija is holding shares) | Unsecured Loan | 10,914,652 | 10,264,348 | - | - |
| Boolean Ventura Private Limited (CEO is Director of the Company) | Unsecured Loan | 33,106,533 | 27,232,475 | - | - |
| Argute Educorp Private Limited (CEO is Director of the Company) | Unsecured Loan | 518,580 | 515,200 | - | - |

VANI COMMERCIALS LIMITED

DEPRECIATION CHART FOR F. Y. 2020-21

| Date of Purchase/ Put to use | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | | | | | NET BLOCK | | |
|---------------------------------------|----------------|---------------------|---------------------------------|----------------------|---------------------------------|------------------------------|-------------------------|-------------------------------|-------------------|--|-----------------------------|-----------------------------------|----------------------------|--------------------------|--------------------------|
| | Particular | As on 1-Apr-2021 | Additions/Retirements/Disposals | As at 31-Mar-2022 | Dep charged upto 31-Mar-2021 | Life as per Co. Act, 2013 | WDV as on 1-Apr-2021 | Life Used till 31-Mar-2021 | Remaining Life | Salvage value amount over whole life | Dep for the Year 2021-22 | Adjusted with Retained Earning | Rate of Dep. no of days | WDV as on 31-Mar-2022 | WDV as on 31-Mar-2021 |
| (A) Land | | | | | | | | | | | | | | | |
| - Land | - | - | - | - | - | - | - | 0.00 | - | - | 0 | 0.00% | - | - | - |
| (B) Buildings | | | | | | | | | | | | | | | |
| - Building | - | - | - | - | - | 65.00 | - | 65.00 | - | - | 0 | 0.00% | - | - | - |
| (C) Office | | | | | | | | | | | | | | | |
| 28-Nov-2014 Computer | 49,600 | - | 49,600 | 47,120 | 3.00 | 2,480 | 6.34 | (3.34) | 2,480 | 47,120 | 0 | 0.00% | 2,480 | 2,480 | 2,480 |
| 7-Jan-2016 Computer | 49,000 | - | 49,000 | 46,550 | 3.00 | 2,450 | 5.23 | (2.23) | 2,450 | 46,550 | 0 | 0.00% | 2,450 | 2,450 | 2,450 |
| 9-Dec-2016 Computer | 24,500 | - | 24,500 | 23,275 | 3.00 | 1,225 | 4.31 | (1.31) | 1,225 | 23,275 | 0 | 0.00% | 1,225 | 1,225 | 1,225 |
| (D) Furniture and Fixtures | | | | | | | | | | | | | | | |
| - Furniture & Fixtures | - | - | - | - | 10.00 | - | - | 10.00 | - | - | 0 | 0.00% | - | - | - |
| (E) Vehicles | | | | | | | | | | | | | | | |
| 31-Dec-2014 Motor Cycle | 43,373 | - | 43,373 | 36,680 | 10.00 | 6,693 | 6.25 | 3.75 | 2,169 | 41,204 | 1,738 | 25.97% | 4,955 | 4,955 | 6,693 |
| Total Assets | 166,473 | - | 166,473 | 153,625 | | | 12,848 | | 8,324 | 158,149 | 1,738 | | 11,110 | 11,110 | 12,848 |

