

30<sup>th</sup> May, 2024

To  
The Listing Department  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai, Maharashtra - 400001

**Sub: OUTCOME OF ADJOURNED BOARD MEETING(ORIGINALLY SCHEDULED TO BE HELD ON 28<sup>TH</sup> MAY, 2024) HELD ON 30<sup>TH</sup> MAY, 2024**

**Ref: VANI COMMERCIALS LIMITED (Scrip Code: 538918)**

**Meeting Conclusion Time: 08:00 P.M.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the Company was held today, i.e. Thursday, 30<sup>th</sup> Day of May, 2024 commenced at 2:00 P.M. through Video Conferencing and concluded at 08:00 P.M. inter alia to consider and approve the following:

1) On recommendations received from the Audit Committee, the Board considered and approved the Appointment of Ms. Anuradha Malik (Mem No. 60626, CP No. 27205), Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2023-24.

The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for the said appointment is marked as **Annexure-A**.

2) Standalone Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024;

3) Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024;

4) The Board took note of the Audit Report issued by the Statutory Auditors of the Company on the standalone and consolidated financial statements for the financial year ended on 31<sup>st</sup> March, 2024;

The Audit Report alongwith the Standalone and Consolidated Financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2024 is annexed herewith and marked as **Annexure-B**.

5) On recommendations received from the Nomination and Remuneration

Committee, the Board considered and approved the Appointment of Mr. Pranay Tayal (DIN:10649067) as Additional Director (Independent) of the Company w.e.f. 30<sup>th</sup> May, 2024 subject to his regularization as Independent Director by the members at the ensuing General meeting of the Company.

The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for the said appointment is marked as **Annexure-C.**

6) The Board took note of the Resignation tendered by Mr. Harish Kumar Sahdev (DIN: 09651019) from the post of Non-Executive and Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2024.

The details with respect to Change in Directorate of the Company as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith and marked as **Annexure-D.**

The copy of Resignation letter received from Mr. Harish Kumar Sahdev is annexed herewith and marked as **Annexure-E.**

Kindly take the above information in your records.

Thanking You  
Yours Sincerely

**For VANI COMMERCIALS LIMITED**

**ISHITA AGARWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEM NO. 65528**

**ANNEXURE-A**

**DISCLOSURE FOR CHANGE (APPOINTMENT) IN AUDITOR PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED 13<sup>TH</sup> JULY, 2023**

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
1	<b>Name of the Auditor</b>	<b>Name:</b> Anuradha Malik <b>Title:</b> Secretarial Auditor <b>M.No:</b> 60626, CoP: 27205
2	<b>Reason for change viz, appointment, re-appointment, resignation, removal or death or otherwise</b>	Appointment
3	<b>Date of Appointment/Re-appointment/Cessation (as applicable) and terms of appointment/re-appointment</b>	<b>Date of Appointment:</b> 30 <sup>th</sup> May, 2024 <b>Terms of Appointment:</b> For the financial year 2023-24
4	<b>Brief Profile</b>	She is having rich experience in corporate laws
5	<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	N.A



30<sup>th</sup> May, 2024

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

**SUB: AUDITORS REPORT WITH UNMODIFIED OPINION FOR THE QUARTER  
AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (as amended), we hereby declare that M/s MKRJ & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Independent Audit Report with unmodified/unqualified opinion on Annual Audited Financial Results of the Company for the year ended March 31<sup>st</sup>, 2024.

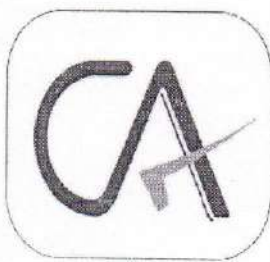
Kindly take the same on your records.

Thanking You,

Yours Sincerely

For **VANI COMMERCIALS LIMITED**

**VISHAL ABROL  
MANAGING DIRECTOR  
DIN: 006938389**



**MKRJ AND COMPANY**

**CHARTERED ACCOUNTANTS**

T1, 3rd Floor, Pankaj Arcade, Plot No. 16,

Sector -5, Dwarka, New Delhi - 110075

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## **Independent Auditors' Report on the Standalone Financial Statement**

To the Members of **VANI COMMERCIALS LIMITED**

### **Opinion**

We have audited the accompanying standalone financial statements of **VANI COMMERCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024** the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit, and its cash flows and the changes in equity for the year ended on that date.

### **Basis of opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. No matters were addressed in the context of our audit of the standalone financial statements



as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information**

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

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

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

### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in



accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone 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 as on 31st March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

  
Mukesh Kumar Jain  
Partner

Membership No. 073972  
UDIN: 24073972BKFA9258

Place: New Delhi

Date: 30.06.2024





## MKRJ AND COMPANY

### CHARTERED ACCOUNTANTS

T1, 3rd Floor, Pankaj Arcade, Plot No. 16,

Sector -5, Dwarka, New Delhi - 110075

Mobile: +91 9818478173

Email: mukesh.jain@mkrj.in

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

- i In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the Company has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.
- ii The Company is in the business of providing financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us, the Company has granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



- v The Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii According to the information and explanations given to us, in respect of statutory dues :
- a The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
- b There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- b. According to the information and explanation given to us, the company has made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.
- x
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year
- c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the company during the year.
- xi According to the information and explanations given by the management, the company has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.



- xii The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable
- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

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

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



Mukesh Kumar Jain  
Partner

Membership No. 073972

UDIN: 24073972BKFA2L9258

Place: New Delhi

Date: 30.05.2024



## **MKRJ AND COMPANY**

**CHARTERED ACCOUNTANTS**

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

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

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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



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

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

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

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

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

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

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



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKRJ & Co.

**Chartered Accountants**

**Firm Registration No.: 030311N**



**Place: New Delhi**

**Date: 30.05.2024**

**VANI COMMERCIALS LIMITED**

REGD. OFF.: 162A, Second Floor, Sector-7, Dwarka, Palam Village, New Delhi -110045

CIN:L74899DL1988PLC106425

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS QUARTER AND THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lacs )

Particulars		Quarter ended			Year Ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
		Audited	(Unaudited)	Audited	(Audited)	(Audited)	
1		<b>Income From Operations</b>					
	i)	Revenue From Operations	-39	124.80	58.70	314	188.45
	ii)	Other Operating Income	0				-
		<b>Other Income</b>	1	0.75	7.52	2	26.78
2		<b>Total Income (1+2)</b>	-39	<b>125.54</b>	<b>66.21</b>	<b>316</b>	<b>215.23</b>
		<b>Expenses</b>					
	(a)	Cost of materials consumed	0	-	-	-	-
	(b)	Purchase of stock-in-trade	0	-	-	-	-
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	-	-	-	-
	(d)	Employee benefits expense	17	20.72	13.77	85	56.06
	(e)	Finance cost	-90	89.33	5.42	115	36.57
	(f)	Depreciation and amortisation expense	0	-	0.01	0	0.01
3	(g)	Other expenses	-1	15.35	41.12	55	140.73
4		<b>Total expenses</b>	-75	<b>125.40</b>	<b>60.32</b>	255	233.37
5		<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	36	0.14	5.89	61	(18.14)
6		<b>Exceptional Items</b>	0				
7		<b>Profit before tax (5-6)</b>	36	<b>0.14</b>	<b>5.89</b>	61	<b>(18.14)</b>
8		<b>Tax Expenses:</b>		-	-		11.75
a	a)	<b>Current Tax</b>	16	-	-	16	7.16
b	b)	<b>Deferred Tax</b>	0	-	-	0	-
c	c)	<b>Provision for standard assets of NBFCs</b>	21	-		21	4.59
		<b>Profit / (Loss) for the period (7-8)</b>	-1	<b>0.14</b>	<b>5.89</b>	24	<b>(29.89)</b>

9	Other comprehensive Income (OCI)			-	-		-
10	a)	Item that will not be reclassified to profit or loss (net of tax)		-	-		-
a	b)	Item that will be reclassified to profit or loss (net of tax)		-	-		-
	Total Comprehensive income for the period (9+10)		-1	0.14	5.89	24	(29.89)
b	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)		1,174	1,174	1,174	1,174	1,174
	Reserve excluding Revaluation Reserve			-			-
	Earnings per share (after extraordinary items not annualised)						
11		(a) Basic	0	0.001	0.50	0.28	-0.25
12		(b) Diluted	-	0.001	0.50	0.28	-0.35

**NOTES:**

- The above Standalone financial results alongwith the Independent Auditors' Report have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on Thursday, 30th May, 2024.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- The Company being in the Service industry, information as regards stock in trade, consumption of raw material and purchase of traded goods is not applicable.
- The Company has designated an exclusive email ID viz. info@vanicommercials.com for investor grievance redressal.
- These financial results are available on the website of the Company viz. www.vanicommercials.com and on the website of BSE Limited (www.bseindia.com).

**For Vani Commercials Limited**

**Vishal Abrol**  
(Managing Director)  
DIN: 06938389

Date: 30th May 2024  
Place: New Delhi



**Standalone Balance Sheet As At 31st March, 2024**

		(in Lakhs)	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	4	40	18
Bank balances other than cash and cash equivalents		-	-
(b) Derivative financial instruments		-	-
(c) Receivables	5	-	-
I Trade Receivables		-	-
II Other Receivables		-	-
(d) Loans	6	5,131	1,832
(e) Investments	7	325	422
(f) Other Financial Assets	8	6	14
		<u>5,501</u>	<u>2,286</u>
<b>(2) Non-Financial Assets</b>			
(a) Inventories	9	21	21
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	-	0
(d) Investment Property		-	-
(e) Property, Plant and Equipment	11	3	0
(f) Intangible Assets		-	-
(g) Other Non-Financial Assets		0	-
		<u>23</u>	<u>21</u>
<b>Total Assets</b>		<u>5,525</u>	<u>2,306</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables	12	-	-
I Trade Payables		22	24
II Other Payables		-	-
(c) Debt securities		-	-
(d) Borrowings (other than debt securities)	13	4,021	934
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other Financial Liabilities	14	90	-
		<u>4,133</u>	<u>958</u>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		-	-
(b) Provisions	15	45	30
(c) Deferred Tax Liabilities (Net)		0	-
(d) Other Non-Financial Liabilities	16	6	11
		<u>51</u>	<u>41</u>
<b>(2) Equity</b>			
(a) Equity Share Capital	17	1,174	1,174
(b) Other Equity	18	166	134
		<u>1,340</u>	<u>1,308</u>
<b>Total Liabilities and Equity</b>		<u>5,525</u>	<u>2,307</u>

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

Vishal Abrol  
Managing Director  
DIN: 06938389

Date: 30TH MAY 2024  
Place: New Delhi

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

Particulars	For the Year Ended 31st March	
	2024	2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	60	(18)
Adjustments for:	-	-
Depreciation and Amortisation	0	0
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
Net (gain)/loss on disposal of property, plant and equipment	-	46
Interest & Finance Cost	-	-
Interest Income	-	-
Net Transferred in Reserve	(12)	(5)
	48	23
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax	(16)	(7)
<b>Cash generated from operation before working capital changes</b>	<b>33</b>	<b>16</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(3,299)	(276)
(Increase)/Decrease in Other Financial Assets	8	(7)
(Increase)/Decrease in Other Non-Financial Assets	-	-
Increase/(Decrease) in Trade Payables	(3)	24
Increase/(Decrease) in Other Payables	90	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	15	19
Increase/(Decrease) in Other Non-Financial Liabilities	(6)	5
	(3,194)	(235)
Income Tax paid (Net of Refunds)	-	-
<b>Net Cash flow from Operating activities</b>	<b>(3,161)</b>	<b>(219)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2)	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of investments	-	(263)
Proceeds from investments	98	-
Interest Received on Investments	-	-
Dividend Received	-	-
Investment in subsidiaries	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Statement of Cash Flow (Contd.)</b>		
Particulars	For the Year Ended 31st March	
	2024	2023
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital (including securities premium)	-	914
Dividends and DDT Paid	-	-
Deposits received (net)	-	-
Debt securities issued (net)	-	-
Borrowings other than debt securities issued (net)	3,087	(421)
Subordinated debts issued	-	-
<b>Net cash generated from financing activities</b>	<b>3,087</b>	<b>493</b>
<b>Net increase/(decrease) in cash and cash eq</b>	<b>(73)</b>	<b>274</b>
Cash and cash equivalents at the beginning of the year	280	6
<b>Cash and cash equivalents at the end of the year</b>	<b>207</b>	<b>280</b>

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

For and on behalf of the Board of Directors  
**Vani Commercial Limited**

Vishal Abrol  
**(Managing Director)**  
**DIN: 06938389**

**Date: 30TH MAY 2024**  
**Place: New Delhi**



## MKRJ AND COMPANY

### CHARTERED ACCOUNTANTS

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## Independent Auditors' Report on the Consolidated Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

### Opinion

We have audited the accompanying Consolidated financial statements of **VANI COMMERCIALS LIMITED** ("the Company and its subsidiary which collectively known as the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2024** the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2024, its Consolidated profit, and its Consolidated cash flows and the changes in equity for the year ended on that date.

### Basis of opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the FY ending 31<sup>st</sup>



March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter our description of how our audit addressed the matter is provided in that context.

### **Other Information**

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance including other Consolidated comprehensive income, Consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

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

2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we



give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the 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 2024 taken on record by the Board of Directors of the holding company and its subsidiary, none of the Directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the holding company and its subsidiary over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
  - g) In our opinion and based on the consideration of reports of other statutory auditors of its subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary to the best of our information and according to the explanations given to us:
    - (i) The Group does not have any pending litigations which would impact its financial position.
    - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There has not been an occasion, in which the Group and its subsidiary, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

For MKRJ & Co.

**Chartered Accountants**

**Firm Registration No.: 030311N**



Mukesh Kumar Jain

**Partner**

**Membership No. 073972**

**UDIN: 24073972SKFARD2294**

**Place: New Delhi**

**Date: 30.05.2024**





## MKRJ AND COMPANY

### CHARTERED ACCOUNTANTS

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

- i In respect of the Group's and its subsidiary's fixed assets:
- (a) The Group and its subsidiary has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Group and its subsidiary has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Group and its subsidiary and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the Group and its subsidiary has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.
- ii The Group and its subsidiary is in the business of providing financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us, the Group and its subsidiary has granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Group and its subsidiary's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv In our opinion and according to the information and explanations given to us, the Group and its subsidiary has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



- v The Group and its subsidiary has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Group and its subsidiary. Thus, reporting under clause 3(vi) of the order is not applicable to the Group and its subsidiary.
- vii According to the information and explanations given to us, in respect of statutory dues :
- a The Group and its subsidiary has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities except TDS payable under Income Tax Act, 1961 for Rs. 11,81,811 due as on the date of Balance Sheet.
- b There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii The Group and its subsidiary has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix a. The Group and its subsidiary has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- b. According to the information and explanation given to us, the Group and its subsidiary has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.
- x a. During the course of our examination of the books and records of the Group and its subsidiary, carried out in accordance with the generally accepted auditing practices in India no fraud by the Group and its subsidiary or no material fraud on the Group and its subsidiary by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the Group and its subsidiary during the year.



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

According to the information and explanations given to us and based on our examination of the financial statements, the Group and its subsidiary has not entered into

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

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

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



Mukesh Kumar Jain  
Partner

Membership No. 073972

UDIN: 24071972 AKFARD2294

Place: New Delhi

Date: 30.05.24



## MKRJ AND COMPANY

CHARTERED ACCOUNTANTS

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

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

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Group and its subsidiary") as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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



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

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

### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statement**

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

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

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

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



## Opinion

In our opinion, the Group and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Group and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKRJ & Co.

**Chartered Accountants**

**Firm Registration No.: 030311N**



Mukesh Kumar Jain

**Partner**

Membership No. 073972

UDIN: 24073972 BK FARD 2294

**Place: New Delhi**

**Date: 30.05.2024**

**VANI COMMERCIALS LIMITED**

REGD. OFF.: 162A, Second Floor, Sector-7, Dwarka, Palam Village, New Delhi -110045

CIN:L74899DL1988PLC106425

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS QUARTER AND THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lacs )

Particulars			Quarter ended			Year Ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Audited	(Unaudited)	Audited	(Audited)	(Audited)
##		<b>Income From Operations</b>					
	i)	Revenue From Operations	-39.43	0.00	0.00	313.85	0.00
	ii)	Other Operating Income	0.00	0.00	0.00	0.00	0.00
		<b>Other Income</b>	0.79	0.00	0.00	1.56	0.00
##		<b>Total Income (1+2)</b>	-38.64	0.00	0.00	<b>315.41</b>	0.00
		<b>Expenses</b>					
	(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d)	Employee benefits expense	16.57	0.00	0.00	84.78	0.00
	(e)	Finance cost	-90.48	0.00	0.00	115.05	0.00
	(f)	Depreciation and amortisation expense	0.00	0.00	0.00	0.10	0.00
##	(g)	Other expenses	-1.11	0.00	0.00	55.28	0.00
##		<b>Total expenses</b>	-75.02	0.00	0.00	255.21	0.00
##		<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	36.38	0.00	0.00	60.20	0.00
##		<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
##		<b>Profit before tax (5-6)</b>	36.38	0.00	0.00	0.00	0.00
##		<b>Tax Expenses:</b>					
a	a)	<b>Current Tax</b>	16.00	0.00	0.00	15.60	0.00
b	b)	<b>Deferred Tax</b>	0.00	0.00	0.00	0.00	0.00
c	c)	<b>Provision for standard assets of NBFCs</b>	21.00	0.00	0.00	20.00	0.00
		<b>Profit / (Loss) for the period (7-8)</b>	-0.62	0.00	0.00	24.60	0.00
##		<b>Other comprehensive Income (OCI)</b>		0.00	0.00	0.00	0.00
##	a)	<b>Item that will not be reclassified to profit or loss (net of tax)</b>		0.00	0.00	0.00	0.00

a	b)	Item that will be reclassified to profit or loss (net of tax)		0.00	0.00	0.00	0.00
	<b>Total Comprehensive income for the period (9+10)</b>		-0.62	0.00	0.00	0.00	0.00
b	<b>Paid-up equity share capital (Face Value of the Share Rs.</b>		<b>1174.00</b>	0.00	0.00	<b>1174.00</b>	0.00
	<b>Reserve excluding Revaluation Reserve</b>		0.00	0.00	0.00	0.00	0.00
	<b>Earnings per share (after extraordinary items not</b>		0.00	0.00	0.00	0.00	0.00
##		(a) Basic	0.00	0.00	0.00	0.28	0.00
##		(b) Diluted	0.00	0.00	0.00	0.28	0.00

**NOTES:**

## The above Consolidated financial results alongwith the Independent Auditors' Report have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on Thursday, 30th May, 2024.

## Previous year's figures have been regrouped / rearranged wherever necessary.

## The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

## The Company being in the Service industry, information as regards stock in trade, consumption of raw material and purchase of traded goods is not applicable.

## The Company has designated an exclusive email ID viz. info@vanicommercials.com for investor grievance redressal.

## These financial results are available on the website of the Company viz. www.vanicommercials.com and on the website of BSE Limited (www.bseindia.com).

**For Vani Commercials Limited**

**Date: 30th May 2024**

**Place: New Delhi**

**Vishal Abrol**  
**(Managing Director)**

**DIN: 06938389**



**Vani Commercials Limited**

CIN: L74899DL1988PLC106425

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

**Consolidated Balance Sheet As At 31st March, 2024**

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	4	40	18
(b) Bank balances other than cash and cash equivalents		-	-
(c) Derivative financial instruments		-	-
(d) Receivables	5	-	-
I Trade Receivables		-	-
II Other Receivables		-	-
(e) Loans	6	5,131	1,832
(f) Investments	7	323	422
(g) Other Financial Assets	8	7	14
		<u>5,501</u>	<u>2,286</u>
<b>(2) Non-Financial Assets</b>			
(a) Inventories	9	21	21
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	-	0
(d) Investment Property		-	-
(e) Property, Plant and Equipment	11	3	0
(f) Intangible Assets		-	-
(g) Other Non-Financial Assets		0	-
		<u>23</u>	<u>21</u>
<b>Total Assets</b>		<u>5,525</u>	<u>2,307</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables	12	-	-
I Trade Payables		22	24
II Other Payables		-	-
(c) Debt securities		-	-
(d) Borrowings (other than debt securities)	13	4,022	934
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other Financial Liabilities	14	90	-
		<u>4,134</u>	<u>958</u>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		-	-
(b) Provisions	15	45	30
(c) Deferred Tax Liabilities (Net)		0	-
(d) Other Non-Financial Liabilities	16	6	11
		<u>51</u>	<u>41</u>
<b>(2) Equity</b>			
(a) Equity Share Capital	17	1,174	1,174
(b) Other Equity	18	166	134
(C) Minority Interest		(1)	-
		<u>1,339</u>	<u>1,308</u>
<b>Total Liabilities and Equity</b>		<u>5,525</u>	<u>2,307</u>

For and on behalf of the Board of Directors  
Vani Commercials LimitedDate: 30TH MAY 2024  
Place: New DelhiVishal Abrol  
Managing Director  
DIN: 06938389

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

Particulars	For the Year Ended 31st March	
	2024	2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	60	(21)
Adjustments for:	-	-
Depreciation and Amortisation	0	0
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
Net (gain)/loss on disposal of property, plant and equipment	-	46
Interest & Finance Cost	-	-
Interest Income	-	-
Net Transferred in Reserve	(12)	(5)
	48	20
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax	(16)	(7)
<b>Cash generated from operation before working capital changes</b>	<b>33</b>	<b>13</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Loans	(3,299)	(276)
(Increase)/Decrease in Other Financial Assets	7	(7)
(Increase)/Decrease in Other Non-Financial Assets	-	-
Increase/(Decrease) in Trade Payables	(3)	24
Increase/(Decrease) in Other Payables	90	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	15	19
Increase/(Decrease) in Other Non-Financial Liabilities	(6)	5
	(3,194)	(235)
<b>Net Cash flow from Operating activities</b>	<b>(3,161)</b>	<b>(222)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2)	-
Purchase of investments	-	(263)
Proceeds from investments	99	-
<b>Net cash generated from/(used in) investing activities</b>	<b>97</b>	<b>(263)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital (including securities premium)	-	914
Dividends and DDT Paid	-	-
Deposits received (net)	-	-
Debt securities issued (net)	-	-
Borrowings other than debt securities issued (net)	3,089	(421)
Subordinated debts issued	-	-
<b>Net cash generated from financing activities</b>	<b>3,089</b>	<b>493</b>
<b>Net increase/(decrease) in cash and cash eq</b>	<b>25</b>	<b>9</b>
Cash and cash equivalents at the beginning of the year	15	6
<b>Cash and cash equivalents at the end of the year</b>	<b>40</b>	<b>15</b>

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

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

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

Date: 30TH MAY 2024  
Place: New Delhi

Vishal Abrol  
(Managing Director)  
DIN: 06938389



**VANI COMMERCIALS LIMITED**

30<sup>th</sup> May, 2024

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

**SUB: CLARIFICATION ON SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/172 DATED OCTOBER 19, 2023 RELATED TO LARGE COMPANIES**

**REF.: Vani Commercials Limited (SCRIP CODE: 538918)**

With Reference to Captioned Subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with Stock Exchange for the Financial Year ended 31<sup>st</sup> March, 2024:

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
<b>1</b>	Outstanding Qualified Borrowings at the Start of the Financial Year (Rs.in Crores)	NIL
<b>2</b>	Outstanding Qualified Borrowings at the end of the Financial Year (Rs.in Crores)	NIL
<b>3</b>	Highest credit rating of the Company relating to the unsupported bank borrowing or plain vanilla bond, which have no structuring/support built.in.	N.A.
<b>4</b>	Incremental borrowing done during the year (qualifies borrowing) (Rs.in Crores)	NIL
<b>5</b>	Borrowing by way of issuance of debt securities during the year (Rs.in Crore)	N.A.

This is for your kind information and record.

Thanking You  
For **VANI COMMERCIALS LIMITED**

**ISHITA AGARWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEM NO. 65528**

## ANNEXURE-C

**Details of Mr. Pranay Tayal (DIN: 10649067) as required under Clause 7 of Para A of Part A of Schedule-III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>S.No.</b>	<b>Details of the Events</b>	<b>Information of such events</b>
<b>i.</b>	Reason for change viz. appointment, <del>cessation,</del> resignation, removal, death or otherwise	Mr. Pranay Tayal (DIN: 10649067) has provided his consent and has been appointed as an Additional Director (Independent) of the Company w.e.f. 30 <sup>th</sup> May, 2024.
<b>ii.</b>	Date of appointment/ <del>cessation</del> (as applicable) and terms of appointment	Date of Appointment: 30th May, 2024  Terms of Appointment: Appointed till the commencement of General meeting and his appointment will be regularized as ID by the shareholders for a term of 5 years.
<b>iii.</b>	Brief profile (in case of appointment)	He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a vast experience of around 6 years in financial modelling and sustainability advisory to various startups.
<b>iv.</b>	Disclosure of relationships between directors (in case appointment of a director)	NOT APPLICABLE

## ANNEXURE-D

**Details of Mr. Harish Kumar Sahdev (DIN: 09651019) as required under Clause 7(B) of Para A of Part A of Schedule-III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>S.No.</b>	<b>Details of the Events</b>	<b>Information of such events</b>
i.	Reason for change viz. <del>appointment, cessation, resignation, removal, death or otherwise</del>	Mr. Harish Kumar Sahdev (DIN: 09651019) has tendered his resignation as an Independent Director of the Company w.e.f. 1 <sup>st</sup> April, 2024 due to his other assignments and pre-occupations
ii.	Date of <del>appointment/</del> cessation (as applicable) and <del>terms of appointment</del>	1 <sup>st</sup> April, 2024
iii.	Brief profile (in case of appointment)	NOT APPLICABLE
iv.	Disclosure of relationships between directors (in case appointment of a director)	NOT APPLICABLE
v.	Letter of resignation alongwith detailed reasons thereof	Enclosed as <b><u>Annexure-E</u></b>
vi.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Not Applicable
vii.	The independent Director shall, alongwith the detailed reasons, also provide a confirmation that there is no other materials reason other than those provided	Mr. Harish Kumar Sahdev has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

**Re: NON PROVISION OF INFORMATION SOUGHT FOR TRADING WINDOW CLOSURE- VANI COMMERCIALS LIMITED**

**From** harish\_sahdevpnb@yahoo.co.in <harish\_sahdevpnb@yahoo.co.in>  
**To** <cs@vanicommercials.com>  
**Copy** ABROLV <ABROLV@LIVE.COM>, Pooja <Pooja@aasthalaw.com>  
**Date** 2024-04-01 10:17

Respected Madam G  
Company Secretary.  
Vani commercial

I have already talked to Sh Vishal Abrol G that due to my health issues and personal reasons I may not be able to continue working as independent director. Please accept my resignation with immediate effect. Please take necessary action in this regard and complete all satutoiry guidelines in this regard

Thanks and Regards  
H K SAHDEV

[Yahoo Mail: Search, Organize, Conquer](#)

On Thu, Mar 28, 2024 at 14:26, cs@vanicommercials.com  
<cs@vanicommercials.com> wrote:

Respected Sir,

This is with reference to our mails seeking Names and PAN Numbers of your immediate relatives for updation on NSDL Issuer portal for automatic PAN Freezing for Trading window closure for the fy ended on 31st March, 2024. However, no information has been received from you despite of various mails and other communication modes and therefore, we need to close the trading window of the Company with the details available in our Company's NSDL Database.

**It is also informed that you shall be held personally liable in case of any non compliance w.r.t. non provision of the details sought by the Company from you.**

Regards

CS ISHITA AGARWAL

COMPANY SECRETARY AND COMPLIANCE OFFICER

VANI COMMERCIALS LIMITED