

## DIRECTORS' REPORT

To,  
The Members,  
VAIBHAV VYAPAAR PRIVATE LIMITED

### 1. INTRODUCTION

The Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31<sup>st</sup>, 2023.

### 2. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Rs. '000)			
<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>2022 - 2023</u>	<u>2021 - 2022</u>
1	Revenue from Operations	2,02,648	56,978
2	Other Income	2,126	3,056
3	Total Revenue (1+2)	2,04,774	60,034
4	Expenditure	2,04,211	56,474
5	Profit/ (Loss) Before Tax (3-4)	564	3,560
6	<u>Tax Expense</u>		
	(i) Current Year Tax	-	-
	(ii) MAT Credit Utilised	-	-
7	Profit/ (Loss) after Tax (5-6)	(395)	3,560
8	<u>Earning Per Equity</u>		
	Share: Basic	(0.10)	0.88
	Diluted	(0.10)	0.88

### 3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the Financial Year 2022-23 under review, the company has its Revenue from Operation 20,26,48,368. However, the company has Other Income to the tune of Rs. 21,25,946 during Financial Year 2022-23.

The company has incurred net loss after tax of Rs. 3,94,700 during F.Y. 2022-23 as compared to the net profit of Rs. 35,43,592 of previous F.Y. 2021-22.

### 4. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

### 5. RESERVES

Owing to the operating loss, amount has been transferred to the Reserves. However, the net

## **Vaibhav Vyapaar Private Limited**

loss of Rs. 3,94,700/- have been transferred to the Balance Sheet under the head Surplus.

## 6. IMPACT OF THE COVID-19 PANDEMIC

The Board of Directors are of the view that the Indian NBFCs and Banking sector will be adversely impacted due to the disruption caused by the pandemic, though a bunch of measures have been taken by the regulator to tide over the impact of the pandemic. The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our customers, lenders, and other stakeholders. The impact of the pandemic on our business performance is outlined in the Financials and under the Management and Discussion Analysis Report.

## 7. DEPOSITS

The Company is a non-deposit taking company and it has not invited or accepted any deposit from the public during the year under review. The Company has made all compliances in terms of Non-Banking Financial Companies (Reserve Bank) Direction, 1998. It has passed a resolution for non-acceptance of deposits from public

## 8. CHANGES IN SHARE CAPITAL

During the year under review, there was an amendment to the capital structure of the company as reproduced below:

The capital structure as on March 31, 2023 is as follows:

Class / Type of shares	Face Value (Rs.)	Authorized Capital		Issued, subscribed and paid-up capital	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares	10	50,00,000	5,00,00,000	40,25,177	4,02,51,770

### 8A. Disclosure regarding issue of Equity Shares with Differential Rights

The Company has not issued shares with differential voting rights during the year under review.

## 9. ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-9 is enclosed herewith in **Annexure I**. The Company is having website i.e. <http://vaibhav-vyapaar.com/> and annual return of Company will be published on such website.

## 10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

There were 15 (Fifteen) Board Meetings were held during the financial year as on following dates:

1<sup>st</sup> April 2022

30<sup>th</sup> September 2022

## **Vaibhav Vyapaar Private Limited**

4 <sup>th</sup> April 2022	1 <sup>st</sup> October 2022
12 <sup>th</sup> May 2022	14 <sup>th</sup> November 2022
21 <sup>st</sup> June 2022	23 <sup>rd</sup> November 2022
20 <sup>th</sup> July 2022	29 <sup>th</sup> November 2022
10 <sup>th</sup> August 2022	27 <sup>th</sup> January 2023
5 <sup>th</sup> September 2022	30 <sup>th</sup> January 2023
	20 <sup>th</sup> February 2023

**Attendance details of the directors:**

Name	Board Meeting		
	Number of meetings entitled to attend	Number of meetings attended	% of attendance
Mr. Gowrinath Venkata Raghava Itha	15	15	100.00%
Mr. Ritesh Agarwal	15	3	20.00%
Mr. Kodali Prudhvi	7	7	100.00%
Mr. Nallan Chakravarthula Narasimhacharya	9	2	20.00%
Mr. Ganeshprasad Ravindra Pavaskar	11	11	100.00%

**11. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31<sup>st</sup> March, 2023, the Board hereby submits that:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for the year ended on that date,
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- The directors had prepared the annual accounts on a going concern basis,

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Website : [www.vaibhav-vyapaar.com](http://www.vaibhav-vyapaar.com) | Call : 9986611345 | Email : [info@vaibhav-vyapaar.com](mailto:info@vaibhav-vyapaar.com)

- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

The SARS CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, causing significant damage to the economies, financial markets, and the health of people. In India, the pandemic started its ascent in March 2020 and has caused widespread damage by way of spread of the virus at a rapid pace resulting in increased fatalities, decline in economic activities across sectors, social distancing norms, restriction in movement due to lockdown etc. The impact of the same is also seen in the microfinance sector, as the borrowers' income generating activities have reduced or stopped as the case maybe, resulting in severe pressure on cash flows. On March 24, 2020, the Indian Government announced a strict 21-day lockdown which was further extended till May 17, 2020 across the country to contain the spread of the virus.

RBI issued a notification on April 17, 2020, "COVID19 Regulatory Package - Asset classification and Provisioning", and a further one on May 23, 2020 to alleviate the temporary stress caused by the pandemic. In accordance with this regulatory package, the company has offered to all its customers, an optional moratorium on payment of loan instalments falling due between March 01, 2020 and August 31, 2020.

The impact of the COVID-19 pandemic on the financial position of the company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.

There has not been any event or change, other than those mentioned above, subsequent to the date of Financial Statements that has warranted or materially affected the financial position of the Company between the date of closure of financial statements and finalisation of the Board Report.

### **14. COMMENT ON AUDITOR REPORT**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### **15. FRAUD REPORTING**

No cases of fraud have been reported to the Board during the financial year under review.

### **16. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has duly complied with the provisions of section 186 of the Companies Act, 2013 in respect of Loans and Investments. The company has not given any guarantee(s) nor has provided any loan or any security for loan taken by third parties during the year under review.

### **17. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

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The main business of the Company is financing activities; loans granted to related party (if any) are in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board for approval.

Your Directors draw attention of the members to Note No.29 to the financial statement which set out related party disclosures.

Your Board of Directors of the Company has, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013.

Details of related party transactions as stipulated under section 188 of the Companies Act, 2013 is attached in Form AOC-2 as Annexure III to this report.

**18. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**19. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.**

During F.Y. 2022-23 under review, Capfront Technologies Private Limited continues to be the holding company as on March 31,2023, with a shareholding of 99.98 %.

The details of subsidiaries, Joint Venture and associate Companies is annexed to this report in the Form AOC-I in ANNEXURE NO II.

**20. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

**A. Details of Conservation of Energy:**

This is not applicable to the company and there are no matters to be reported under this head as your Company is a Non-Banking Finance Company, and its operation are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient computers and electrical equipment as applicable.

**B. Technology Absorption:**

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Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technology and tools towards enhancing our customer delight.

## 2. THE FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Expenditure in Foreign Currency:

Your Company did not incur any foreign travel expenditure during the year under review. (PY-Rs. Nil)

B. The Company does not have any foreign currency earnings during the year under review.

## 21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## 22. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## 23. SECRETARIAL AUDITOR

The provision for appointment of Secretarial Auditor is not applicable to the Company for the period under review

## 24. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an effective internal Control System and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations.

## 25. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board composition has not changed over the course of the year.

## 26. STATUTORY AUDITOR

M/s K S Ramkumar & Co., Chartered Accountants (FR No. 006167S), were appointed as statutory auditors of the Company in the Annual General Meeting (AGM) held on 28th December, 2020 for

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a period of five years from the conclusion of the said AGM till the conclusion of the ensuing 17th AGM subject to ratification of their appointment by the members at this AGM. Pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies Amendment Act, 2017 members need not ratify the appointment of said Auditor for every AGM held thereafter.

A resolution for ratification of appointment of M/s K S Ramkumar & Co., Chartered Accountants (FR No. 006167S), as auditors for the period from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2025 and for fixation of their remuneration for the year 2022-23 is being proposed in the notice of the ensuing AGM for the approval of the members.

## **27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

## **28. PARTICULARS OF EMPLOYEES**

Particulars of Employees as required under section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there was no employee drawing remuneration to the extent mentioned therein.

## **29. REGISTERED OFFICE**

The Company shifted its registered office 52 Zakaria Street, Ground Floor, Kolkata - 700073 West Bengal to 18 Rabindra Sarani, Gate No. 2, 3rd Floor, Poddar Court, Kolkata - 700001 West Bengal.

## **30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company reported to provide the safe and conducive work environment during the year under review, no case of sexual harassment was reported.

Your Directors further state that during under review, there were no cases filed pursuant to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **31. COMPLIANCE WITH RBI/ OTHER LAWS**

There has been no instance of non-compliance by the Company on any matters related to Labour Laws, RBI, ROC, Income Tax and GST and other applicable Acts.

The Company is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company-Micro Finance Institution (ND-NBFC) and is registered with RBI under Section 45 IA of RBI Act, 1934 (Registration No N-05.06869). The Company has complied with and continues to comply with all applicable Laws, Rules, Circulars, Regulations, etc. including

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Directions of RBI for a NBFC-ND and it doesn't carry on any activities other than those specifically permitted by RBI for NBFC-ND.

### 32. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and all others for their consistent support/encouragement and with whose help, cooperation and hard work the Company is able to achieve the results.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of board of directors  
**VAIBHAV VYAPAAR PRIVATE LIMITED**



Gowrinath Venkata Raghava  
Director (Din: 08281079)  
Address:, #222, 8th Cross, 1st  
Main, Talacauvery Layout,  
Basavanagar, Bengaluru-  
560037



Ganeshprasad Ravindra Pavaskar  
Director (DIN: 09672865)  
Address: Flat no 15,  
Amit Apartment  
Sambhare Road, Sangli  
H.O, Sangli, NGLI,  
Maharashtra- 416416

Date: 31-07-2023  
Place: Bengaluru

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**Annexure I  
FORM NO. MGT-9**

**EXTRACTS OF ANNUAL RETURN  
as on the financial year ended 31st March, 2023**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I REGISTRATION &amp; OTHER DETAILS:</b>	
i	Corporate Identification Number
ii	Registration Date
iii	Name of the Company
iv	Category/Sub-category of the Company
v	Address of the Registered office & contact details and EMail ID
vi	Whether listed company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any

U51909WB2009PTC133054

February 24, 2009

VAIBHAV VYAPAAR PRIVATE LIMITED

Company limited by shares and a non-government company.

**Registered office:**18 Rabindra Sarani, Gate No. 2, 3rd Floor, Poddar Court, Kolkata – 700001 West Bengal

**Email:** vvpl.compliance@vaibhav-vyapaar.com

No

N.A.

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-		
Sl. No	Name & Description of main products/services	NIC Code of the
1	Other financial service activities, except insurance and pension funding activities	64-649-6499-64990
		% to total turnover
		100%

<b>III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>					
Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/	% of shares held	Applicable Section
1	Capfront Technologies Private Limited	U72900KA2018PTC118747	Holding	99.98	2(46)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):										
i) Category-wise Shareholding										
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2022				No. of Shares held at the end of the year 31/03/2023				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>(A) Promoters</b>										
<b>(1) Indian</b>										
(a) Individuals / Hindu Undivided Family	0	1,002	1,002	0.02%	0	1,002	1,002	0.02%	0.00%	
(b) Central Government(s)	0	0	0	0	0	0	0	0	0.00%	
(c) State Governments(s)	0	0	0	0	0	0	0	0	0.00%	
(d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00%	
(e) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0.00%	
(f) Any other (specify)	0	0	0	0	0	0	0	0	0.00%	
<b>Sub-Total (A) (1)</b>	<b>0</b>	<b>1,002</b>	<b>1,002</b>	<b>0.02%</b>	<b>0</b>	<b>1,002</b>	<b>1,002</b>	<b>0.02%</b>	<b>0.00%</b>	
<b>(2) Foreign</b>										
(a) Non-Resident Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(c) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(d) Banks/Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(e) Any Other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>1,002</b>	<b>1,002</b>	<b>0.02%</b>	<b>0</b>	<b>1,002</b>	<b>1,002</b>	<b>0.02%</b>	<b>0.00%</b>	
<b>(B) Public Shareholding</b>										
<b>(1) Institutions</b>										
(a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(b) Banks/Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(c) Central Government (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(d) State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(g) Foreign Institutional Investor(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(i) Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>(2) Non-Institutions</b>										
<b>(a) Bodies Corporate</b>										
i) Indian	0	40,24,175	40,24,175	99.98%	0	40,24,175	40,24,175	99.98%	0.00%	
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%	
<b>(b) Individuals</b>										
(i) Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(ii) Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(c) Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(i) Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%	
<b>Sub-total (B) (2)</b>	<b>0</b>	<b>40,24,175</b>	<b>40,24,175</b>	<b>99.98%</b>	<b>0</b>	<b>40,24,175</b>	<b>40,24,175</b>	<b>99.98%</b>	<b>0.00%</b>	
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>0</b>	<b>40,24,175</b>	<b>40,24,175</b>	<b>99.98%</b>	<b>0</b>	<b>40,24,175</b>	<b>40,24,175</b>	<b>99.98%</b>	<b>0.00%</b>	
<b>(C) Shares held by Custodians</b>										
Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%	
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>0</b>	<b>40,25,177</b>	<b>40,25,177</b>	<b>100.00%</b>	<b>0</b>	<b>40,25,177</b>	<b>40,25,177</b>	<b>100.00%</b>	<b>-</b>	

ii) Shareholding of Promoters :

Sl.No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2022			Shareholding at the end of the year 31.03.2023		
		No. of Shares	% of total Shares of the company	No. of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares pledged/encumbered to total shares
1	Mr. Gowrinath Venkata Raghava Itha	1,000	0.02%	0	1,000	0.02%	0
2	Mr. Ritesh Agarwal	2	0.00%	0	2	0.00%	0
	<b>Total</b>	<b>1,002</b>	<b>0.02%</b>	<b>0</b>	<b>1,002</b>	<b>0.02%</b>	<b>0</b>

iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sl.No	Shareholders Name	No. of shares	% of total shares of the company	Cumulative Shareholding	
				No. of shares	% of total shares of the company
4	Mr. Gowrinath Venkata Raghava Itha				
	At the beginning of the Year - 01/04/2022	1,000	0.02%		
	At the end of the Year -31/03/2023	1,000	0.02%	0	0

Sl.No	Shareholders Name	No. of shares	% of total shares of the company	Cumulative Shareholding	
				No. of shares	% of total shares of the company
5	Mr. Ritesh Agarwal				
	At the beginning of the Year - 01/04/2022	2	0.00%		
	At the end of the Year -31/03/2023	2	0.00%		

iv)- Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Particulars	No. of Shares	% of total Shares of the company	Cummulative Shareholding during the year 31.03.2023	
			No. of Shares	% of total Shares of the company
<b>Capfront Technologies Private Limited</b>				
At the beginning of the year	40,24,175	99.98%	--	--
At the end of the year	40,24,175	99.98%	--	--

v) Shareholding of Directors & Key Managerial Personnel

Mr. Gowrinath Venkata Raghava Itha	No. of shares	% of total shares of the company	Cumulative Shareholding	
			No. of shares	% of total shares of the company
At the beginning of the Year - 01/04/2022	1,000	0.02%	--	--
No change during the financial year	0	0.00%	--	--
At the end of the Year -31/03/2023	1,000	0.02%	--	--

Mr. Ritesh Agarwal	No. of shares	% of total shares of the company	Cumulative Shareholding	
			No. of shares	% of total shares of the company
At the beginning of the Year - 01/04/2022	2	0.00%	--	--
No change during the financial year	--	--	--	--
At the end of the Year -31/03/2023	2	0.00%	--	--

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	8,49,92,016	-	-	8,49,92,016
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,60,709	-	-	1,60,709
<b>Total (i+ii+iii)</b>	<b>8,51,52,725</b>	<b>-</b>	<b>-</b>	<b>8,51,52,725</b>
<b>Change in indebtedness during the Financial Year</b>				
Additions	26,50,00,000	-	-	26,50,00,000
Reduction	20,75,49,530	-	-	20,75,49,530
<b>Net Change</b>	<b>5,74,50,470</b>	<b>-</b>	<b>-</b>	<b>5,74,50,470</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	14,24,42,486	-	-	14,24,42,486
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>14,24,42,486</b>	<b>-</b>	<b>-</b>	<b>14,24,42,486</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:			
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit -others,(specify)	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act		

B. Remuneration to other directors:			
Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	<b>Independent Directors</b>		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	<b>Other Non Executive Directors</b>		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>		
	<b>Total (B)={1+2}</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COO	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors  
For Vaibhav Vyapaar Private Limited

Mr. Gowrinath Venkata Raghava Itha  
Director (Din: 08281079)

Address: #222, 8th Cross, 1st Main, Talacauvery Layout,  
Basavanagar, Bengaluru- 560037



*Handwritten signature of Mr. Ganeshprasad Ravindra Pavaskar*

Mr. Ganeshprasad Ravindra Pavaskar  
Director (DIN: 08939349)

Address: Flat no 15, Amit Apartment Sambhare Road, Sangli H.O,  
Sangli, NGLI, Maharashtra- 416416

Date: 31/07/2023  
Place: Bengaluru

**ANNEXURE-II**  
**TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023**

**Form AOC-1**

**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014**  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint venture**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. )

Particulars	Details
Name of the Subsidiary	NA
Date since when the subsidiary was acquired	NA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiary	NA
Share Capital	NA
Reserves & Surplus	NA
Total assets	NA
Total liabilities	NA
Investments	NA
Turnover/ Revenue	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiary which are yet to commence operations: NA
2. Names of subsidiary which have been liquidated or sold during the year: NA



Date: 31st July, 2023  
Place: Bengaluru

For and on behalf of board of directors  
**VAIBHAV VYAPAAR PRIVATE LIMITED**

*GVR Gowrinath*  
**Gowrinath Venkata Raghava Itha**  
Director (Din: 08281079)  
Address: #222, 8th Cross, 1st Main,  
Talacauvery Layout, Basavanagar,  
Bengaluru- 560037

*alpha*  
**Ganeshprasad Ravindra Pavaskar**  
Director (DIN: 09672865)  
Address: Flat no 15, Amit Apartment  
Sambhare Road, Sangli H.O, Sangli,  
NGLI, Maharashtra- 416416

**Part "B": Associates and Joint Venture**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Venture: - Associate Companies**

Name of associate/joint ventures	NA
Latest audited Balance Sheet Date	NA
Date on which the Associate or Joint Venture was associated or acquired	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Ventures	NA
Extent of Holding %	NA
Description of how there is significant influence	NA
Reason why the Associate /Joint Venture is not consolidated	NA
Net Worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA



Date: 31<sup>st</sup> July, 2023  
Place: Bengaluru

*GVR Gowrinath*  
**Gowrinath Venkata Raghava Itha**  
Director (Din: 08281079)  
Address:, #222, 8th Cross, 1st Main,  
Talacauvery Layout, Basavanagar,  
Bengaluru- 560037

For and on behalf of board of directors  
**VAIBHAV VYAPAAR PRIVATE LIMITED**

*Ganeshprasad*  
**Ganeshprasad Ravindra Pavaskar**  
Director (DIN: 09672865)  
Address: Flat no 15, Amit Apartment  
Sambhare Road, Sangli H.O, Sangli,  
NGLI, Maharashtra- 416416

ANNEXURE-III

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

FORM NO. AOC-2

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

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

Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31<sup>st</sup> March, 2023, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000) as on 1 <sup>st</sup> April 2022	Transaction during the year 2022-23 (Rs.'000)	Amount (Rs.'000) as on 31st March, 2023
Gowrinath Venkata Raghava Itha	Director	Loan advanced during the year.	9,500	-2,000	7,500
Capfront Technologies Pvt Ltd	Holding Company	Sub lease rent	343	-343	-
Capfront Technologies Pvt Ltd	Holding Company	Reimbursement	-59	816	757
Capfront Technologies Pvt Ltd	Holding Company	Receivables	67,813	11,463	56,350
Capfront Technologies Pvt Ltd	Holding Company	Service Fee	-	149	149

For and on behalf of board of directors  
VAIBHAV VYAPAAR PRIVATE LIMITED



Date: 31<sup>st</sup> July, 2023  
Place: Bengaluru

  
**Gowrinath Venkata Raghava Itha**  
Director (Din: 08281079)  
Address: #222, 8th Cross, 1st Main,  
Talacauvery Layout, Basavanagar,  
Bengaluru- 560037

  
**Ganeshprasad Ravindra Pavaskar**  
Director (DIN: 08939349)  
Address: Flat no 15, Amit Apartment  
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