

September 05, 2024

To,  
**Corporate Relations Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

Scrip Code: 532320

Sub.: **Submission of 30<sup>th</sup> Annual Report of Vaarad Ventures Limited under Regulation 34 of SEBI (LODR) Regulations, 2015**

Dear Madam/Sir,

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report of Vaarad Ventures Limited for the financial year 2023-24, including the Notice of the 30<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 09:00 am. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031.

The Annual Report has also been uploaded on the website of the Company, i.e., [www.vaaradventures.com](http://www.vaaradventures.com).

Thanking you,

**For Vaarad Ventures Limited**

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**Leena Vikram Doshi**  
Managing Director  
DIN: 00404404

*Encl.: As above*

**Vaarad Ventures Limited**

Reg. Office: 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai 400031  
CIN: L65990MH1993PLC074306 Email: cs.dept@vaaradventures.com Tel. No.: 022-35566211  
Website: www.vaaradventures.com

**30<sup>TH</sup> ANNUAL REPORT  
VAARAD VENTURES LIMITED  
2023-24**

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## **CORPORATE INFORMATION – VAARAD VENTURES LIMITED**

### **❖ Board of Directors**

Mrs. Leena Doshi  
*Managing Director*

Mr. Harsh Doshi  
*Non-Executive Director*

Mr. Nitin Datanwala  
*Independent Director*

Mr. Piyush Vora  
*Independent Director*

Ms. Tanvi Vikram Doshi  
*Executive Director*

Mr. Sumair Vidha  
*Independent Director*

### **❖ Board Committees**

#### **❖ Audit Committee**

Mr. Nitin Datanwala: - Chairman  
Mr. Piyush Vora : - Member  
Ms. Leena Doshi : - Member

#### **❖ Stakeholder's Relationship Committee**

Mr. Nitin Datanwala : - Chairman  
Mr. Piyush Vora :- Member  
Mrs.. Leena Doshi :- Member

#### **❖ Nomination and Remuneration Committee**

Mr. Nitin Datanwala: - Chairman  
Mr. Piyush Vora :- Member  
Mr. Harsh Doshi :- Member

#### **❖ Auditors**

##### **J. D. Jhaveri & Associates**

Chartered Accountants (Firm's Registration No. 111850W)

❖ **Bankers**

IDBI Bank Limited  
HDFC Bank Limited

❖ **Registrar and Share Transfer Agent: Bigshare Services Private Limited**

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana  
Road, Marol, Andheri East, Mumbai - 400 059.  
Phone: +91 22 62638200 | E-mail: sandeep@bigshareonline.com

**Company Registered Office Address:**

Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg,  
Wadala, Mumbai-400031  
CIN: L65990MH1993PLC074306 | Phone: 022-35566211  
Email: cs.dept@vaaradventures.com | Website: www.vaaradventures.com

## **CHAIRPERSON'S MESSAGE**

Dear Stakeholders,

On behalf of the Board of Directors, it gives me great pleasure to present the 30<sup>th</sup> Annual Report of the Company.

The year gone by was quieter than we would have liked as a Non-Banking Financial Company. However, I am glad to tell you that our immediate roadmap for the forthcoming financial year involves strengthening our core investment activities, which is the primary business of the Company.

We have started expanding our reach through investing and mentoring young and innovative start-ups, and we also intend to dis-invest some of our stakes in present investee companies, after which we expect our revenue to be positive from core activities.

As we enter a new financial year full of opportunities, we at Vaarad Ventures thank you for your continued support and for showing faith in us.

With warm regards,

**Leena Doshi**  
**Managing Director**

## NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuvra Marg, Wadala, Mumbai – 400031 on Monday, 30<sup>th</sup> September, 2024 at 09.00 a.m., to transact the following business:

### Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) Re-appointment of Mr. Harsh Doshi (DIN: 07570529), as a “Director”, liable to retire by rotation, who has offered himself for re-appointment.

### Special Business

- 3) To re-appoint Mr. Piyush Vora (DIN: 00047544) as an Independent Director of the Company for a second term of 5 consecutive years from 13<sup>th</sup> August, 2024 up to 12<sup>th</sup> August, 2029.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Harsh Doshi(DIN: 07570529), who was appointed and holds office as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for the second term of 5 consecutive years effective from 13<sup>th</sup> August, 2024 up to 12<sup>th</sup> August, 2029.

**RESOLVED FURTHER THAT** the Board of Directors/Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as maybe considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board  
**For Vaarad Ventures Limited**

Leena Doshi  
Chairperson & Managing Director  
DIN: 00404404

Place- Mumbai  
Date: 03/09/2024  
Registered Office: Vaarad Ventures Limited  
Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031  
CIN:L65990MH1993PLC074306  
Tel No.: 022-35566211  
Email:cs.dept@vaaradventures.com  
Website: www.vaaradventures.com



## NOTES

- 1) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

Further additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment/reappointment at this AGM as mentioned in Item No. 03 of this AGM Notice is also annexed hereto.

- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.

- 3) Corporate members intending to send their authorised representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorising their representatives to attend and vote on their behalf at the meeting.
- 4) Members/proxies/ authorized representatives should bring their copy of the Annual Report along with duly-filled Attendance Slip enclosed herewith to attend the Meeting.
- 5) Members who hold shares in dematerialised form are requested to write their DP ID and Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act,

will be available for inspection by the members at the Annual General Meeting.

- 8) The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 20<sup>th</sup> September 2024 to 07<sup>th</sup> October, 2024 (both days inclusive) for the purpose of 30<sup>th</sup> Annual General Meeting.
- 9) The Annual Report 2023-24, the Notice of the 30<sup>th</sup> Annual General Meeting and instructions for e- voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
- 10) None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out in this Notice.
- 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.
- 12) As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
- 13) All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday, between 11:00 a.m. to 01:00 p.m. prior to the date of 30<sup>th</sup> Annual General Meeting of the Company. Prior intimation to be given before visit.
- 14) Any member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit the relevant query to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
- 15) SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
- 16) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.

- 17) Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
- 18) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed M/s. Sanil Dhayalkar & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
- 19) The e-voting period commences on Thursday, 26<sup>th</sup> September, 2024 at 9:00 a.m. and ends on Sunday, 29<sup>th</sup> September 2024 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2024. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 20) The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- 21) If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
- 22) The Scrutinizers shall, immediately after the conclusion of the voting at the meeting, first count the votes from the valid poll papers cast at the 30th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty-eight hours of the conclusion of the 30th Annual General Meeting at the Registered Office of the Company.

- 23) The results declared along with the Scrutinizer's report shall be placed on the Company's website, i.e. [www.vaaradventures.com](http://www.vaaradventures.com), and the website of NSDL, and shall also be intimated to BSE Limited, where shares of the Company are listed.
- 24) Prominent landmarks near the AGM venue are St Josephs School, Wadala.
- 25) A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board  
**For Vaarad Ventures Limited**

**Leena Doshi**  
**Chairperson & Managing Director**  
**DIN: 00404404**  
Mumbai  
Date: 03/09/2024

**Registered Office:**  
Vaarad Ventures Limited  
Flat No. 5, Sannidhan, Plot No. 145,  
Indulal D Bhuva Marg, Wadala, Mumbai – 400031  
CIN: L65990MH1993PLC074306 Tel No.: 022-22007001  
Email: [cs.dept@vaaradventures.com](mailto:cs.dept@vaaradventures.com) Website: [www.vaaradventures.com](http://www.vaaradventures.com)

## **Annexure to Notice**

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

As required under Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned under Item Nos. 3, of this Notice.

#### **Item No. 3**

#### **Re-appointment of Mr. Piyush Vora (DIN: 00047544) as Independent Director of the Company.**

The members of the Nomination and Remuneration Committee after being satisfied that Mr. Piyush Vora (DIN: 00047544) meets the various criteria as specified under Section 149 read with Schedule IV of the Companies Act, 2013 recommended to the Board of Directors his re-appointment as the Independent Directors of the Company for a second term of Five years with effect from August 13, 2024.

The Board of Directors of the Company at its meeting held on August 13, 2024, reappointed Mr. Piyush Vora (DIN: 00047544) as Independent Director of the Company for a second term of Five consecutive years with effect from August 13, 2024, subject to the approval of the Members. Mr. Piyush Vora shall not be liable to retire by rotation.

The Company has received declaration from Mr. Piyush Vora confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). He has also confirmed in Form DIR-8 that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in Form DIR-2 to act as Director of the Company.

The letter of appointment issued to Mr. Piyush Vora setting out the terms and conditions and other material documents are available for inspection.

Accordingly, the approval of the Members is being sought for the re-appointment of Mr. Piyush Vora for second consecutive term of 5 years as Independent Director of the Company with effect from August 13, 2024 and his office shall not be subject to retirement by rotation.

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 3 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 3 of this Notice.

**Additional Information of Director recommended for appointment / re-appointment**

**Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 1.2.5 of the Secretarial Standards on General Meetings (SS-2):**

Name of the Director	Mr. Piyush Arun Vora (DIN: 00018995)
Designation	Non-Executive, Independent Director
Date of Birth & Age	30/12/1961, 62 Years
Date of Appointment	13 <sup>th</sup> August, 2024
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on 31 <sup>st</sup> March, 2024	<ol style="list-style-type: none"><li>1. V Hotels Limited</li><li>2. Bellissimo Attractive Construction Investments Private Limited</li><li>3. Shivalik Ventures Private Limited</li><li>4. Vaarad Ventures Limited</li><li>5. Palava Dwellers Private Limited</li></ol>
Inter-se relationship with other Directors / Manager / KMP	Not related to any other Directors/ Key Managerial Personnel of the Company.

## BOARD'S REPORT

### TO THE MEMBERS OF VAARAD VENTURES LIMITED

The Directors hereby present their 30<sup>th</sup> Annual Report on the performance of the Company together with the audited financial statements for the Financial Year (F.Y.) ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL RESULTS

Amount in ('000)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2024	Year ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	0.00	0.00	0.00	0.00
<b>Profit Before Tax (PBT)</b>	<b>(1,847)</b>	<b>(1,407)</b>	<b>(2,695)</b>	<b>(2,259)</b>
Less : Tax expenses	0.00	0.00	0.00	0.00
Exceptional Item	0.00	0.00	0.00	0.00
<b>Net Profit after Tax (PAT)</b>	<b>(1,847)</b>	<b>(1,407)</b>	<b>(2,695)</b>	<b>(2,259)</b>
Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>(1,847)</b>	<b>(1,407)</b>	<b>(2,695)</b>	<b>(2,259)</b>
<b>Balance brought forward from Previous Year</b>	<b>7,549</b>	<b>8,956</b>	<b>(58,763)</b>	<b>(56,504)</b>
Profit/(Loss) for the year	<b>(1,407)</b>	<b>(2,071)</b>	<b>(2,695)</b>	<b>(2,259)</b>
Reversal of excess provision of tax				
Others	-	-	-	-
<b>Balance carried to Balance Sheet (including any other reversal)</b>	<b>5,702</b>	<b>7,549</b>	<b>(61,457)</b>	<b>(58,763)</b>

## **2. NATURE OF BUSINESS**

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is engaged in investment activities. There was no change in nature of the business of the Company, during the year under review.

## **3. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

## **4. FINANCIAL PERFORMANCE**

### **Standalone**

During the year under review, the Company recorded total revenue of Rs. 0.00 and Loss before Tax stood at Rs. -1,847 (in Thousand) for the year under review as compared to Rs. -1,407 for the previous year.

### **Consolidated**

During the year under review, the Company recorded consolidated total revenue of Rs. 0.00 and Loss before Tax stood at Rs. 2,695 (in Thousand) for the year under review as compared to Loss of Rs. 2,259 (in Thousand) for the previous year.

## **5. DIVIDEND**

Considering the loss incurred in the current financial year, your directors have not recommended any dividend for the financial year under review.

## **6. TRANSFER TO RESERVES**

During the year under the review the Company has transferred Rs. NIL to the Reserves.

## **7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is set out in this Annual Report.

## **8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2024, the Company has three subsidiary companies namely Varuna Drinking Water Solutions Limited, Atco Limited and Edesk Services Limited, three stepdown subsidiaries namely Geo Thermal Water Limited, Innovamedia Publications Limited and Atcomaart Services Limited, and one associate company namely Kimaya Shoppe Limited. A statement containing brief financial details of the subsidiaries and associates is included in the Annual Report.



As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiaries is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries, and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Directors' Report as *Annexure - I*.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls maintained by the Company and work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Accordingly, pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10. SECRETARIAL STANDARDS**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

## 11. CORPORATE GOVERNANCE

The Company recognizes the importance of good Corporate Governance, which is the tool for building strong and beneficial relationships with customers, suppliers, bankers and investors. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation & integrity.

Our Corporate Governance Report for the year 2023-24 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

### **Appointment & Resignation**

Mr. Narendrakumar Joshi was appointed as Company Secretary and Compliance Officer effective September 7, 2023, resigned from the position effective December 2, 2023, and was reappointed as Company Secretary and Compliance Officer effective February 27, 2024.

### **Retirement By Rotation**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Harsh Vikram Doshi, Director (DIN: 07570529) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his re-appointment.

In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be appointed/re-appointed is included in the Notice, which forms part of this Annual Report.

### **Independent Directors**

In terms of Section 149 of the Act, Mr. Nitin Datanwala, Mr. Piyush Vora and Mr. Sumair Vidha are the Independent Directors of the Company as on March 31, 2024. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management.

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report.

## **Key Managerial Personnel**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

Mrs. Leena Doshi	- Managing Director w.e.f. February 13, 2024
Ms. Tanvi Doshi	- Chief Financial Officer w.e.f. March 12, 2019
Mr. Narendrakumar Joshi	- Company Secretary w.e.f. July, 2024

## **Policy on Directors' Appointment and Remuneration**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board consists of six members, three of whom are independent directors. The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report.

## **Board Evaluation**

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Act and the corporate governance requirements prescribed under the Listing Regulations.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board were based on the Guidance Notice issued by SEBI on Board Evaluation, which included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. The criteria for performance evaluation of the Committees were based on the Guidance Note issued by SEBI on Board Evaluation, which included aspects such as structure and composition of committees, effectiveness of committee meetings, etc.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairperson of the Board Meetings. The Nomination and Remuneration Committee (NRC) reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

## **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read together with Rule 8(3) of the Companies (Accounts) Rules, 2014, forms part of this Report as **Annexure II**.

#### **14. EXTRACT OF ANNUAL RETURN**

In compliance with section 92(3) of the Companies Act, 2013, a detailed Annual Return is available on the website of the Company at <https://www.vaaradventures.com/annual-report>.

#### **15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 5,00,000/- p.m. or Rs. 60,00,000/- p.a.

#### **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts, arrangements or transactions entered in to by the Company during the financial year 2023-2024, were in the ordinary course of business and were at an arm's length basis hence Form AOC-2 is not applicable to the company.

All related party transactions were placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

There were no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which have a potential conflict with the interest of the Company at large.

During the year under review, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the Company's policy on materiality of related party transactions and a Policy on dealing with Related Party Transactions. The Policy is available on the Company's Website at [www.vaaradventures.com](http://www.vaaradventures.com).

#### **17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

This section is no longer applicable to the company.

#### **18. AUDITORS**

##### **Statutory Auditors**

M/s. J. D. Jhaveri & Associates (Firm Registration No. 111850W) were appointed for their second term as the Statutory Auditors of the Company at the 34<sup>th</sup> Annual General meeting for term of 5 years till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

##### **Qualification, Reservation or Adverse Remark**

The report given by the auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation or adverse remark made by the statutory auditors in their report.

## **Secretarial Auditor**

In terms of Section 204 of the Act and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Sanil Dhayalkar & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith as **Annexure III** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, in accordance with the provisions of the Circular No. CIR/CFD/CMD1/27/2019 issued by the Securities and Exchange Board of India on February 8, 2019, unlisted material subsidiaries of a listed entity are required to be subjected to Secretarial Audit. With this in view, Sanil Dhayalkar & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of Atco Limited and Edesk Services Limited, and in compliance with the same, the Secretarial Audit Reports of Atco Limited and Edesk Services Limited for the financial year ended on March 31, 2024 are also made available at the website of the company.

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith as **Annexure III** to this report.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

## **Annual Secretarial Compliance Report**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s. Sanil Dhayalkar & Co., Practicing Company Secretaries (ACS No: 31036, COP No: 16568) and Secretarial Auditor of the Company for providing this certification.

## **19. DEPOSITS**

During the year, there is no amount on account of principal or interest on public deposits was

outstanding as on the date of the Balance Sheet. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

## **20. SIGNIFICANT & MATERIAL ORDERS**

On the NCLT order delivered on 12<sup>th</sup> January, 2023, Innovamedia Publication Limited, Varuna Drinking Water Solutions Limited, Geo Thermal Water Limited, Atco Water Technologies Limited, Kimaya Shoppe Limited, Covet Securities and Leasing Private Limited is going to merge with Atco Limited. No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status of the Company and its operations in future.

## **21. OTHER DISCLOSURES**

### **Meetings of the Board of Directors**

Nine meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

### **Audit Committee**

The Audit Committee comprises of Mr. Nitin Datanwala, Independent Director (Chairman), Mr. Piyush Vora, Independent Director and Mrs. Leena Doshi, Executive Director. During the year, all the recommendations made by the Audit Committee were accepted by the Board. In conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

### **Corporate Social Responsibility (CSR)**

Provisions of the Section 135 of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. Hence CSR report is not required to be annexed.

### **Particulars of Loan given, Investments made, Guarantee given and Security Provided**

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

### **Risk Management Policy**

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

### **Training of Independent Directors**

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor in the maintenance of high corporate governance standards of your Company. The Independent Directors, from time-to-time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of Vaarad Ventures, its businesses and the markets and regulatory environment in which it operates;
- b. fully equip Directors to perform their role on the Board effectively; and
- c. develop understanding of Company's people and its key stakeholder relationships.

### **Internal Control System and Their Adequacy**

As part of the effort to evaluate the effectiveness of the internal control system, your Company's internal auditor reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings and based on discussions with the internal and statutory auditors, recommends a number of control measures both in operational and accounting related areas, apart from security related measures which are then implemented by the company.

### **Vigil Mechanism & Whistle Blower Policy**

The Company has a Vigil Mechanism & Whistle-blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Audit Committee, as protected disclosures through an e-mail, or through dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at <https://www.vaaradventures.com/annual-report>.

### **Policy on Related Party Transactions**

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <https://www.vaaradventures.com/annual-report>.

### **Prevention of Sexual Harassment of Women at Workplace**

There were no incidents of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

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

## 22. GENERAL

The Directors of the Company state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.
- vi. No fraud has been reported by the Auditors to the Audit Committee or the Board.

## 23. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support and co-operation received from Government Authorities, Financial Institutions, Banks and esteemed shareholders of the company. Your Directors also acknowledge the support extended by the Company's employees for their dedicated service.

**For an on behalf of the Board of Directors**

Date : 13/08/2024

Place : Mumbai

**Leena Doshi**

Chairperson and  
Managing Director



**Annexure I**

**Statement containing the salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures**

*[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]*

**Part A - List of Subsidiaries and Stepdown Subsidiaries**

**(In Thousands)**

<b>Name of the Subsidiary</b>	<b>Atco Limited</b>	<b>Atcomart Services Limited</b>	<b>Edesk Services Limited</b>	<b>Innovamedia Publication Limited</b>	<b>Geo Thermal Water Limited</b>	<b>Varuna Drinking Water Solutions Limited</b>
Financial period ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Share Capital	2,190	5,110	4210	1,998	980	933
Reserves and Surplus	1,66,655	(14,641)	32,323	13,918	6,202	16,793
Total Assets	2,03,088	41,754	59,322	16,709	7,854	17,800
Total Liabilities (excluding share capital and reserves and surplus)	34,232	51,286	22,788	793	6,72	75
Investments (other than in subsidiaries)	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	NIL	NIL	NIL	NIL

Profit / (Loss) before taxation	(5.78)	(5.98)	(5.38)	(2.98)	(825)	(2.58)
Provision for taxation	NIL	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) after taxation	(5.78)	(5.98)	(5.38)	(2.98)	(825)	(2.58)
% of shareholding	100 %	100 %	100 %	100 %	100 %	100 %

**Part B - List of Associates****(In Thousands)**

<b>Name of the Associate</b>	<b>Kimaya Shoppe Limited</b>
Financial period ended	March 31, 2024
Reporting Currency	Indian Rupee
Share Capital	8102
Reserves and Surplus	(130)
Total Assets	7,988
Total Liabilities (excluding share capital and reserves and surplus)	16
Investments (other than in subsidiaries)	792
Turnover	Nil
Profit (Loss) before taxation	(2.38)
Provision for taxation	Nil
Profit /(Loss) after taxation	(2.38)
% of shareholding	48.99%

## Annexure II

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

*[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]*

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#### **A. Conservation of Energy**

- i) Steps taken or impact on conservation of energy:  
Use of natural light through bigger windows, skylights, etc.  
Increase in power factor by using additional capacitors and automation in control panel.  
Monitoring and control of running time of compressors of air conditioners.  
Replacement of conventional copper chokes with energy-efficient electronic ballast.  
Replacement of older window air conditioners to star rated air conditioners for power saving.
- ii) Steps taken for utilization of alternate sources of energy:  
The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high-power consumption light fittings have been replaced by low power consumption light fittings.
- iii) Capital investment on energy conservation equipment:  
No significant capital investment is made on energy consumption equipment which can be quantified

#### **B. Technology absorption**

- i) Efforts made towards technology absorption : Not Applicable
- ii) Benefits derived : Not Applicable
- iii) Details of Technology Imported in last three years
  - a) Details of Technology imported : Not Applicable
  - b) Year of import : Not Applicable
  - c) whether the technology been fully absorbed : Not Applicable
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable
- iv) Expenditure incurred on Research and Development : Not Applicable

#### **C. Foreign Exchange Earnings and Outgo**

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

For and on behalf of the Board of Directors

Date : 13/08/2024  
Place : Mumbai

**Leena Doshi**  
*Managing Director*

**Annexure III**

**Form No. MR-3**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]*

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To,  
The Members,  
**Vaarad Ventures Limited**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the period under review**);
- d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014 (**Not applicable to the Company during the period under review**);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the period under review**);
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the period under review**)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable to the Company during the period under review**)

(vi) The management has identified and confirmed the following laws/acts as specifically applicable to the Company:

1. Reserve Bank of India (RBI) Act, 1934

Further we have relied on the company officials that, The Payment of Gratuity Act 1972, The Employees Provident Funds and Miscellaneous Provisions Act 1952 are being complied with.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that;

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that;

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

Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For Sanil Dhayalkar & Co  
Company Secretaries**

**Sanil Dhayalkar  
Proprietor  
ACS No: 31036  
COP No: 16568  
PRC No: 2796/2022**

**Place: Mumbai  
Date: 05/09/2024  
UDIN: A031036F001142841**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-I' and forms an integral part of this report.

## ANNEXURE-I

To,  
The Members,  
**Vaarad Ventures Limited**

### Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

### Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Sanil Dhayalkar & Co**  
**Company Secretaries**

**Sanil Dhayalkar**  
**Proprietor**  
**ACS No: 31036**  
**COP No: 16568**  
**PRC No: 2796/2022**

**Place: Mumbai**  
**Date: 05/09/2024**  
**UDIN: A031036F001142841**



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]*

To,  
The Members,  
**Edesk Services Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Edesk Services Limited** (hereinafter called the company). **The Company is the wholly owned subsidiary of holding company “Vaarad Ventures Limited”**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

- d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014; - **Not Applicable**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent of applicability.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Particulars	Observations/Remarks of the Practicing Company Secretary
1	<b>NIL</b>		

- (vi) The entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the entity
NIL				

(vii) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company. Based on the representation made by and verification the Company and its officers of the relevant records, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines, and Standards etc. Major heads/groups of Acts, laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

1. Income Tax Act, 1961
2. Goods & Service Tax, Profession Tax
3. Shops and Establishment Act, 1948
4. Registration Act, 1908
5. Bombay Stamp Act, 1958
6. Limitation Act, 1963
7. India Contract Act, 1872
8. Negotiable Instruments Act, 1881
9. Weekly Holidays Act, 1942
10. Prevention of Money Laundering Act

We report that as per the explanation provided by company officials company is in the process of to comply with the provisions of the Depositories Act, 1996 which shall apply mutatis mutandis to dematerialization of securities of unlisted public companies and regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed

in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

**For Sanil Dhayalkar & Co  
Company Secretaries**

**Sanil Dhayalkar  
Proprietor  
ACS No: 31036  
COP No: 16568  
PRC No: 2796/2022**

**Place: Mumbai  
Date: 05/09/2024  
UDIN: A031036F001142982**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-I' and forms an integral part of this report.

## ANNEXURE-I

To,  
The Members,  
**Edesk Services Limited**

### Management

#### Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

#### Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Sanil Dhayalkar & Co**  
**Company Secretaries**

**Sanil Dhayalkar**  
**Proprietor**  
**ACS No: 31036**  
**COP No: 16568**  
**PRC No: 2796/2022**

**Place: Mumbai**  
**Date: 05/09/2024**  
**UDIN: A031036F001142982**

**Form No. MR-3**  
**SECRETARIAL AUDIT**  
**REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration) Rules, 2014]*

To,  
The Members,  
**Atco Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atco Limited** (hereinafter called the company). **The Company is the wholly owned subsidiary of holding company “Vaarad Ventures Limited”**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

- d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014; - **Not Applicable**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent of applicability.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Particulars	Observations/Remarks of the Practicing Company Secretary
1	<b>NIL</b>		

- (vi) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the action taken by listed entity
<i>NIL</i>				

(vii) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company. Based on the representation made by and verification the Company and its officers of the relevant records, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines, and Standards etc. Major heads/groups of Acts, laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

1. Income Tax Act, 1961
2. Goods & Service Tax, Profession Tax
3. Shops and Establishment Act, 1948
4. Registration Act, 1908
5. Bombay Stamp Act, 1958
6. Limitation Act, 1963
7. India Contract Act, 1872
8. Negotiable Instruments Act, 1881
9. Weekly Holidays Act, 1942
10. Prevention of Money Laundering Act

**We further report that** the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period the company has undertaken significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors of the company has approved the proposal of the scheme of Amalgamation of ATCO LTD with their subsidiaries, associates and group companies with special reference to the feasibility of conveniently combining the businesses/undertakings of its subsidiaries/associates with the ATCO LTD and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

**For Sanil Dhayalkar & Co  
Company Secretaries**

**Sanil Dhayalkar  
Proprietor  
ACS No: 31036  
COP No: 16568  
PRC No: 2796/2022**

**Place: Mumbai  
Date: 05/09/2024  
UDIN: A031036F001143136**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-I' and forms an integral part of this report.

## ANNEXURE-I

To,  
The Members,  
**Atco Limited**

### Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

### Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Sanil Dhayalkar & Co**  
**Company Secretaries**

**Sanil Dhayalkar**  
**Proprietor**  
**ACS No: 31036**  
**COP No: 16568**  
**PRC No: 2796/2022**

**Place: Mumbai**  
**Date: 05/09/2024**  
**UDIN:A031036F001143136**

## CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2024. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

### (1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Vaarad Ventures Limited recognizes the importance of good corporate governance, which ultimately leads to strong and everlasting relationships with customers, suppliers, bankers and investors.

### (2) BOARD OF DIRECTORS

The strength of the Board as on the date of this report comprises of six Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are four Non-Executive Directors and Two Executive Director. The Chairman of the Board is an Executive Director. The Directors are eminently qualified and experienced in business, finance and corporate management.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorships, chairmanship/membership of companies:

Name of the Director, Designation & Age	Category & Nature of employment	Directorships held in Public Companies incorporated in India as on March 31, 2024	Number of Chairmanships / Memberships in Board Committees in other Companies as on March 31, 2024 (Including this listed entity)	Board meetings attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31, 2024)
<b>Leena Doshi</b> Managing Director 59 years	Executive Promoter Director	12	C - 0 M - 2	9	Yes	3,79,29,270 (15.18%)
<b>Harsh Doshi</b> 29 Years	Non-Executive Promoter Director	2	C - 0 M - 1	9	Yes	3,04,71,038 (12.19%)

<b>Piyush Vora</b> 63 Years	Independent Director	2	C - 0 M - 2	9	Yes	0
<b>Tanvi Vikram Doshi</b> 35 years	Executive Director	2	C - 0 M - 0	9	Yes	0
<b>Sumair Vidha</b> 37 years	Independent Director	4	C - 0 M - 1	9	Yes	0
<b>Nitin Datanwala</b> 73 Years	Independent Director	8	C - 3 M - 0	9	Yes	0

**Notes:**

- (1) Alternate Directorships and Directorships in Private Companies, Companies governed by Section 8 of the Companies Act, 2013 and Foreign Companies have been excluded.
- (2) In accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies have been considered
- (3) None of the Directors of the Company as mentioned above is:
  - (a) a Director in more than 10 (Ten) Public Limited Companies - As per Section 165 of the Companies Act, 2013;
  - (b) a Director in more than 7 (Seven) Listed Companies - As per Regulation 17A of the Listing Regulations;
  - (c) an Independent Director in more than 7 (Seven) Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any Listed Company - As per Regulation 17A of the Listing Regulations;
  - (d) a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Public Limited Companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.
- (4) None of the Non-Executive Directors have any pecuniary relationship, except Mr. Harsh Doshi, who is a relative of Managing Director of the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

**Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting**

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / re-appointment of Directors of the Company are given in the Annexure to the Notice of the Annual General Meeting.

**Board and Committee Meetings and Procedures**

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The meetings of Board of Directors were held at the

Registered Office of the Company.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's operation & performance. The Board meets at least once in every quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board and Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

The guidelines for Board / Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments and divisions. Action Taken Report on decisions made and minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

## **Compliance**

The Chief Compliance Officer, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

## **Number of Board Meetings**

Nine Board meetings were held during the financial year 2023-24, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
1.	April 25, 2023	6	6
2.	May 30, 2023	6	6
3.	August 11, 2023	6	6
4.	August 21, 2023	6	6

5.	September 07, 2023	6	6
6.	November 14, 2023	6	6
7.	December 02, 2023	6	6
8.	February 08, 2024	6	6
9.	February 27, 2024	6	6

### Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and the Board as whole.

### Committees of the Board

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before the Board for noting.

In conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted.

As on the date of this report, the composition of these Committees was as under:

Name of members	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Leena Doshi – Executive Director	Yes	No	No
Harsh Doshi – Non-Executive Director	No	Yes	Yes
Nitin Datanwala – Independent Director	Yes	Yes	Yes
Piyush Vora – Independent Director	Yes	Yes	Yes

The Company has devised the Policy on Familiarization Program for Independent Directors, and the same is available on the website of the Company [www.vaaradventures.com](http://www.vaaradventures.com)

### (3) AUDIT COMMITTEE OF THE BOARD

In conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate. All the recommendations of the Audit Committee were accepted by the Board during the year.

### **Broad terms of reference of the Audit Committee**

The Audit Committee of the Company currently comprises of Mr. Nitin Datanwala (Chairman), Mr. Piyush Vora and Mrs. Leena Doshi. The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
3. Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
4. Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from Managing Director and CFO in terms of the requirements under the Listing Regulations.
5. Evaluate internal financial controls and risk management systems.
6. Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Any other terms of reference as may be included from time to time in the Listing Regulations.

During the year 2023-24, the Audit Committee met four (4) times: on May 30, 2023; August 11, 2023; November 14, 2023 and February 08, 2024. Attendance of the members in the Audit Committee Meetings was as follows:

<b>Name of member</b>	<b>Designation</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Nitin Datanwala	Chairman	4	4
Piyush Vora	Member	4	4
Leena Doshi	Member	4	4

### **(4) NOMINATION & REMUNERATION COMMITTEE OF THE BOARD**

The Nomination and Remuneration Committee of the Company currently comprises of Mr. Nitin Datanwala (Chairman), Mr. Piyush Vora and Mr. Harsh Doshi.

### **Broad Terms of Reference of the Nomination & Remuneration Committee**

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The functions of the Nomination & Remuneration Committee, inter alia, include:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (3) devising a policy on diversity of the Board of Directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the Independent Directors, based on the report of performance evaluation of the Independent Directors.

During the year 2023-24, the Nomination & Remuneration Committee met Four times: on August 11, 2023, 07<sup>th</sup> September, 2023, 02<sup>nd</sup> December, 2023 and 27<sup>th</sup> February, 2024 . Attendance of the members in the Nomination & Remuneration Committee meetings was as follows:

<b>Name of member</b>	<b>Designation</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Nitin Datanwala	Chairman	4	4
Piyush Vora	Member	4	4
Harsh Doshi	Member	4	4

### **Performance Evaluation Criteria for Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors, including Independent Directors. The said criteria provide, inter alia, certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy and benchmarks established by global peers, which are in compliance with applicable laws, regulations and guidelines.

### **Sitting Fees**

No Sitting Fees was paid to Non-Executive Directors for attending the Board Meetings for the last year.



## Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company, i.e. [www.vaaradventures.com](http://www.vaaradventures.com).

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel will involve a balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the working of the Company and in such a manner that contributes in the achievement of corporate goals.

## (5) STAKEHOLDERS' RELATIONSHIP COMMITTEE OF THE BOARD

The Stakeholders' Relationship Committee of the Company currently comprises of Mr. Nitin Datanwala (Chairman), Mr. Piyush Vora and Mrs. Leena Doshi.

The Committee considers and resolves the grievances of the security holders of the Company, including complaints received from shareholders and investors with respect to, inter alia, transfer of shares, non-receipt of declared dividends and non-receipt of Annual Reports.

During the year 2023-24, the Stakeholders' Relationship Committee met once on May 30, 2023.

Attendance of the members in the Stakeholders' Relationship Committee Meetings:

Name of members	Designation	No. of meetings held	No. of meetings attended
Nitin Datanwala	Chairman	1	1
Piyush Vora	Member	1	1
Harsh Doshi	Member	1	1

Details of Investors/Shareholders Complaint received during the financial year 2023-24:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2024.

## (6) GENERAL BODY MEETINGS

### Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (Three) Financial Years are as follows:

Year	Date	Time	Address
2022-23 (29 <sup>th</sup> Annual General Meeting)	September 29, 2023	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031
2021-22 (28 <sup>th</sup> Annual General Meeting)	September 29, 2022	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031
2020-21 (27 <sup>th</sup> Annual General Meeting)	September 29, 2021	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031

Details of Special Resolutions passed during the previous three Financial Years (i.e., 2019-20, 2020-21 and 2021-22)

Year	Date	Special Resolution passed
2022-23	September 29, 2023	No special resolution passed
2021-22	September 29, 2022	No special resolution passed
2020-21	September 29, 2021	No special resolution passed

### Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the period under reference.

### Postal Ballot

The Company has not passed any resolution through postal ballot during the year under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

## **Subsidiary Companies**

The Company has two direct subsidiaries and One step-down subsidiaries as on March 31, 2024. A statement containing brief financial details of the subsidiaries is included in the Annual Report. The Company has formulated a policy for determining material subsidiaries, and the Policy is disclosed on the Company's website, i.e. [www.vaaradventures.com](http://www.vaaradventures.com).

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiaries is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

## **(7) MEANS OF COMMUNICATION**

### **Quarterly results**

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Business Standard (English) and Mumbai Lakshydeep (Marathi). The gist of the notice of AGM was also published in newspapers. The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://www.vaaradventures.com/financial-results>.

### **Website**

The Company's website ([www.vaaradventures.com](http://www.vaaradventures.com)) contains a separate dedicated section 'Investor Center', where shareholders' information is available.

### **Annual Report**

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website, and can be accessed at <https://www.vaaradventures.com/annual-report>.

## **(8) GENERAL SHAREHOLDER INFORMATION**

### **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L65990MH1993PLC074306**.

## Annual General Meeting

Day & Date : Monday, 30<sup>th</sup> September, 2024  
Time : 9:00 A.M.  
Venue : Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala,  
Mumbai- 400031  
Book Closure : 20<sup>th</sup> September, 2024 to 07<sup>th</sup> October, 2024

*The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed into the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.*

## Financial Year

The Financial Year starts on April 1 and ends on March 31 every year.

## Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2023 :	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2023 :	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2023 :	Within 45 days from end of quarter
Financial Reporting for the Quarter and year ended March 31, 2024 :	Within 60 days from end of quarter and year

## Listing on Stock Exchange

**Name of the Stock Exchange**      **BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –  
400001 Tel.: +91 22-22721233/4 Fax: +91 22-  
22721919

## Stock Code of the Company

ISIN : INE418B01048  
Security Code : 532320  
Symbol : VAARAD  
Scrip name : Vaarad Ventures Limited

### Payment of Listing Fees

Equity Shares of the Company as on date are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2023-24 to BSE Limited.

### MARKET INFORMATION

Market Price Data: High, low (based on daily closing prices and number of equity shares traded during each month in the year 2023-24 on BSE Limited:

Month	Stock of Vaarad Ventures Limited		
	High	Low	Total Traded Quantity (Cr.)
April 2023	9.95	7.81	0.00
May 2023	10.19	7.95	0.01
June 2023	23.81	8.43	0.03
July 2023	21.89	16.68	0.03
August 2023	18.75	16.23	0.01
September 2023	17.76	15.56	0.01
October 2023	17.74	15.60	0.00
November 2023	16.79	15.20	0.01
December 2023	17.00	14.43	0.01
January 2024	16.14	14.70	0.01
February 2024	17.29	14.13	0.01
March 2024	15.54	12.15	0.00

### REGISTRAR AND SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059.

Tel.: +91 22 62638200 | E-mail: [sandeep@bigshareonline.com](mailto:sandeep@bigshareonline.com)

## Share Transfer System

The Company's shares are compulsorily traded in dematerialised mode. The dematerialised shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, Bigshare Services Private Limited. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half-yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Secretarial Audit for the reconciliation of Share Capital on quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES AMOUNT (RS.)	% TO TOTAL
1	1	5000	2907	97.2241	853632	0.30
2	5001	10000	22	0.7358	159293	0.07
3	10001	20000	16	0.5351	259328	0.11
4	20001	30000	7	0.2341	172603	0.09
5	30001	40000	4	0.1338	139143	0.04
6	40001	50000	3	0.1003	136644	0.07
7	50001	100000	7	0.2341	514086	0.22
8	100001	9999999999	24	0.8027	247668271	99.10
<b>TOTAL</b>			<b>2990s</b>	<b>100.0000</b>	<b>249903000</b>	<b>100.0</b>

## Categories of equity shareholders as on March 31, 2024:

Category	Number of equity shares held	Percentage holding (%)	of
Clearing Member	3760	71.19	
Corporate Bodies	60783261	24.32	
Group Companies	4219600	0.01	

IEPF	24100	2.80
Non Resident Indian	47493	2.82
Promoters	173694240	0.00
Public	11130546	0.01
Total	24,99,03,000	100.00

### **Dematerialisation of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialised mode. As on March 31, 2024, 100% shares were held in dematerialised form (98.50% with NSDL and 1.40% with CDSL) and balance 0.10% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE418B01048.

### **Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments**

The Company does not have any outstanding instruments of the captioned type.

### **Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion**

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

### **Details of Unpaid Dividend Address for Correspondence**

Vaarad Ventures Limited

5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai

400031 Tel No 022-35566211 | Email: cs.dept@vaaradventures.com

Website: www.vaaradventures.com | CIN: L65990MH1993PLC074306

## **(9) OTHER DISCLOSURES**

### **Related Party Transactions**

All related party transactions that were entered into during the financial year 2023-24 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at <https://www.vaaradventures.com/annual-report>

### **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities are suspended from trading.

### **Whistleblower Policy and Vigil Mechanism**

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism

The Whistleblower Policy as approved by the Board is available on the website of the Company.

### **Code of Conduct for Prohibition of Insider Trading**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading, which is available on the website of the Company.

### **Prevention of Sexual Harassment of Women at Workplace**

There were no incidents of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

### **CEO and CFO Certification**

The Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2024.

### **Compliance Certificate from the Practicing Company Secretary**

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate on Corporate Governance is annexed to this report.

**Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part:**

<b>Name of the Company</b>	<b>Name of Statutory Auditors</b>	<b>Particulars</b>	<b>Amount</b>
Vaarad Ventures Limited	<b>J. D. Jhaveri &amp; Associates</b>	<b>Audit Fees Other Fees</b>	<b>57,080</b>
Atco Limited	<b>Hemraj Chheda &amp; Co.</b>	<b>Audit Fees</b>	<b>3,540</b>
Atcomaart Services Limited	<b>Hemraj Chheda &amp; Co.</b>	<b>Audit Fees</b>	<b>1,180</b>
Edesk Services Limited	<b>Hemraj Chheda &amp; Co.</b>	<b>Audit Fees</b>	<b>1,180</b>
Geo Thermal Water Limited	<b>Hemraj Chheda &amp; Co.</b>	<b>Audit Fees</b>	<b>1,180</b>
Innovamedia Publications Limited	<b>Hemraj Chheda &amp; Co.</b>	<b>Audit Fees</b>	<b>1,180</b>
Varuna Drinking	<b>Hemraj Chheda &amp;</b>	<b>Audit Fees</b>	<b>2,360</b>



Water Solutions Limited	Co.		
Kimaya Shoppe Limited	Hemraj Chheda & Co.	Audit Fees	1,180

### **Adoption of Mandatory and Non-Mandatory requirements**

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following nonmandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

### **Reporting of Internal Auditor**

The Internal Auditor of the company is a permanent invitee to the Audit Committee meeting and regularly attends the Meeting for the reporting their findings of the internal audit to the Audit Committee Members.

### **Shareholders Right**

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website [www.vaaradventures.com](http://www.vaaradventures.com). The same are also available on the site of the stock exchanges (BSE Limited) where the shares of the Company are listed.

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

*(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013)*

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Leena Doshi**  
Managing Director

**Mumbai**

**Date: 01/09/2024**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**  
*(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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To,  
The Members  
**Vaarad Ventures Limited**

We have examined the compliance of the conditions of Corporate Governance by Vaarad Ventures Limited ('the Company') for the financial year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretary of India (the ICSI).

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sanil Dhayalkar & Co.**  
Company Secretaries

**Sanil Dhayalkars**  
**Proprietor**  
ACS No.: 31036;  
COP No.: 16568  
PRC No: 2796/2022

UDIN: A031036F001144522  
Place: Mumbai  
Date:05/09/2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members

**Vaarad Ventures Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaarad Ventures Limited having CIN: L65990MH1993PLC074306 and having registered office at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala Mumbai – 400 031 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the documents / information provided to me and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) done by me, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

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

Place : Mumbai

Date : September 05, 2024

UDIN : A031036F001144830

For Sanil Dhayalkar & Co.,  
(Practicing Company Secretary)

Sanil Dhayalkar  
M. No : 31036  
C.P. No: 16568  
PRC No: 2796/2022

**CERTIFICATION BY CEO AND CFO**  
*(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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**To,  
The Board of Directors,  
Vaarad Ventures Limited**

1. We have reviewed the Financial Statements and Cash Flow Statement of Vaarad Ventures Limited for the year ended March 31, 2024, and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibilities for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

Date : 03/09/2024  
Place : Mumbai

**Leena Doshi**  
Managing Director

**Tanvi Doshi**  
Chief Financial Officer

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

### **❖ INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Non-Banking Finance Companies (NBFC) are integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. The last year has shown the extent of the pressure on NBFC's and the value of safe yet smart investment books. However, competition continues to be intense, as there are several Indian and foreign funds scouting new investment opportunities. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology and with an execution-oriented focus. VAARAD VENTURES LIMITED is the holding company of diverse business activities which are being carried on through its wholly owned subsidiaries. It has been set up by entrepreneurs and professionals having four decades of experience in strategizing, building, managing, internationalizing and understanding toughest growth challenges while aspiring to reach to the top and multiplying value for their businesses.

### **❖ OPPORTUNITIES AND THREATS:**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. The growth projections in 2023-24 were poor and the performance of the economy turned out to be flat. There are a lot of opportunities for the market. Your Company has a separate research and analysis department, which analyses the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees.

### **❖ RISKS AND CONCERNS:**

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

### **❖ HUMAN RESOURCES:**

Your company continues to lay emphasis on people. It considers human resource as its most valuable resource. Your company strives to focus on attracting and retaining the right talent. Your Company is taking various steps to develop the skills and enhance the knowledge of the Human Resources.

Your Company's human resource philosophy aims at nurturing an organizational culture that respects people, empowers and enables them to deliver high-quality performance and

reward talent with competitively superior compensation and accelerated career growth opportunities. Your Company values its people's integrity, excellence and the entrepreneurial passion to achieve. The Company has elaborate processes in place to prevent discrimination and harassment including sexual harassment. A Whistle blower policy is also in place. Since the company is in a business which requires only strategy and no operations, the board is involved completely in the day-to-day decision-making process.

❖ CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities, laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence, the Company assumes no responsibility in respect of forward – looking statements that may be amended or modified in future on the basis of subsequent developments, information or events. Important factors that could influence the Company's operation and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors.

**INDEPENDENT AUDITOR'S REPORT**  
**To The Members of Vaarad Ventures Limited**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **VAARAD VENTURES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the financial statements and auditors' report thereon**

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 standalone 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 during the course of our 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 Responsibilities 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, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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.

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

## **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and subsidiaries) as well as associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on June 30, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For J. D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Registration No: 111850W**

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date: 29/05/2024**  
**Place: Mumbai**  
**UDIN: 24045072BKCUPW4999**

## **Annexure –A to the Independent Auditor’s Report**

### **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 the financial reporting of **Vaarad Ventures Limited** (“the Company”) as of **31<sup>st</sup> March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management and Board of Directors responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements 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 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with our Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of 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**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> 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 J. D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Registration No: 111850W**

**Jatin D. Jhaveri**

**Proprietor**

**Membership No. 045072**

**Date: 29/05/2024**

**Place: Mumbai**

**UDIN: 24045072BKCUPW4999**

**Annexure "B" to the Independent Auditors' Report of even date to the members of Vaarad Ventures Limited on the standalone financial statements for the year ended 31<sup>th</sup> March 2024.**

**Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members Vaarad Ventures Limited of even date.)**

**1. Details of tangible and intangible assets:**

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company’s favour) disclosed in the financial statements are held in the name of the company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**2. Details of inventory and working capital:**

(a) As informed to us, the physical verification of the inventories was done by the management at reasonable intervals at the end of each month and for year end. We have received confirmation with respect to inventories lying with third parties. In our opinion, the frequency of verification is reasonable. Further, on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

**3. Details of investments, any guarantee or security or advances or loans given**

The company has not made any investments during the year, neither given any guarantee or security nor granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person.

According to information and explanation given to us, the company has not provided any loans or



advances, or given guarantee, or given security to any other entity or any other person, Accordingly, clause 3 (3) of the Order is not applicable.

#### **4. Compliance in respect of a loan to directors**

The Company has not granted any loan under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, with respect to the investment and guarantees. The Company has neither given any security nor given any loans during the year.

#### **5. Compliance in respect of deposits accepted**

According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.

#### **6. Maintenance of costing records**

We have broadly reviewed accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section (1) of Section 148 of the Act, related to manufacture of specialty petroleum products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

#### **7. Deposit of statutory liabilities:**

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 30th June, 2024 for a period of more than six months from the date they became payable.

According to the information and explanation given to us, the records of the company examined by us, the dues outstanding of Income-tax, VAT, Excise duty, Service tax, Custom duty, Goods and Service tax, Cess or/and any other material statutory dues wherever applicable, which have not been deposited on account of any dispute, except the following;

Name of the statute	Nature of dues	Amount(IN R in lakhs)	Period to which the Amount relates	Forum where dispute is pending
Sales Tax Act, 1956 & MVAT 2002 Central Sales Tax 1956	Sales Tax (MVAT) Central Sales Tax	49.34 0.15	FY 2009-10 FY 2009-10	Appeal Pending Jt. Commissioner of Sales Tax -Mumbai
Central Excise Act, 1944	Central Excise	50.00	FY 1998-1999	Daman District Court
The Income Tax Act, 1961	Income tax	51.44	FY 2009-10	Assessing Officer , Mumbai

#### 8. Unrecorded income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

#### 9. Default in repayment of borrowings

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company do not have any borrowings from financial institutions, government or dues to debenture holders.

b) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken loan from 10 parties and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the

standalone financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 30<sup>th</sup> June 2024.

f) based on our audit procedures and on the basis of information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary.

#### **10. Funds raised and utilization**

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

#### **11. Fraud and whistle-blower complaints**

(a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no 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 and upto the date of this report.

(c) According to the information and explanations given to us, the Company not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

#### **12. Compliance by a Nidhi**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of Clause (xii) of Para 3 of the Order are not applicable to the Company.

#### **13. Compliance on transactions with related parties**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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.

#### **14. Internal audit system**

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during

the year and till date, in determining the nature, timing and extent of our audit procedures.

#### **15. Non-cash transactions**

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 the directors, requiring compliance with Section 192 of the Companies Act.

#### **16. Registration under Section 45-IA of RBI Act, 1934**

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

#### **17. Cash losses**

In our opinion and according to the information and explanations given to us, The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

#### **18. Resignation of statutory auditors**

There has been no resignation of the statutory auditors of the Company during the year.

#### **19. Material uncertainty**

On the basis of the financial ratios, ageing and expected dates of realisation 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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

#### **20. Transfer to fund specified under Schedule VII of Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the company has not fall under the categories to spent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order as it is not applicable.

**For J. D. Jhaveri& Associates**  
**Chartered Accountants**

**Firm Registration No: 111850W**

**Jatin D. Jhaveri**

**Proprietor**

**Membership No. 045072**

**Date: 29/05/2024**

**Place: Mumbai**

**UDIN: 24045072BKCUPW4999**

# VAARAD VENTURES LIMITED

## Standalone Balance Sheet as at 31st March 2024

(in ₹ '000)

Particulars	Note No.	31/03/2024	31/03/2023
1	2		3
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	844	926
(b) Capital work-in-progress			-
(c) Investment Property			-
(d) Goodwill			-
(e) Other Intangible assets			-
(f) Intangible assets under development			-
(g) Biological Assets other than bearer plants			-
(h) Financial Assets			
(i) Investments	4	2,76,851	2,76,851
(ii) Trade receivables			
(iii) Loans	5	34,304	34,298
(iv) Others (including Tax asset)	6	26,801	26,737
(i) Deferred tax assets (net)	7	101	101
(j) Other non-current assets			-
<b>(2) Current assets</b>			
(a) Inventories			-
(b) Financial Assets			-
(i) Investments			-
(ii) Trade receivables	8	1,393	1,393
(iii) Cash and cash equivalents	9	262	262
(iv) Bank balances other than (iii) above			-
(v) Loans			-
(vi) Others			-
(c) Current Tax Assets (Net)			-
(d) Other current assets	10		-
<b>Total Assets</b>		<b>3,40,557</b>	<b>3,40,569</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	2,49,903	2,49,903
(b) Other Equity	12	42,372	44,219
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	46,422	44,710
(ii) Trade payables			-
(iii) Other financial liabilities			-
(b) Provisions	14		-
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade payables	15	239	358
(iii) Other financial liabilities			-
(b) Other current liabilities	16	1,102	886
(c) Provisions	17	518	493
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>3,40,557</b>	<b>3,40,569</b>

The accompanying notes are an integral part of the financial statements

-0

-0

As per our report of even date

**For J. D. Jhaveri & Associates**

**Chartered Accountants**

**Firm registration: 111850W**

**Jatin D. Jhaveri**

**Proprietor**

**Mem.No. 045072**

**Place: Mumbai**

**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

**Leena Doshi**

**Managing Director**

**Tanvi Doshi**

**CFO**

**VAARAD VENTURES LIMITED**

**Standalone Statement of Profit and Loss for the period ended 31/03/2024**

(in ₹ '000)

	Particulars	Note No.	31/03/2024	31/03/2023
I	Revenue From Operations			
II	Other Income	18	-	-
III	Total Income (I+II)		-	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed			-
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			-
	Employee benefits expense	19	590	600
	Finance costs	20	-	-
	Depreciation and amortization expense	3	159	158
	Other expenses	21	1,099	649
	Total expenses (IV)		<b>1,847</b>	<b>1,407</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		<b>-1,847</b>	<b>-1,407</b>
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<b>-1,847</b>	<b>-1,407</b>
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>-1,847</b>	<b>-1,407</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<b>-1,847</b>	<b>-1,407</b>
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		-0.006 -0.006	-0.006 -0.006
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		- -	- -
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		-0.006 -0.006	-0.006 -0.006

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For For J. D. Jhaveri & Associates**

**Chartered Accountants**

**Firm registration: 111850W**

**Jatin D. Jhaveri**

**Proprietor**

**Mem.No. 045072**

**Place: Mumbai**

**Date: 29th May, 2024**

**For and on behalf of the Board of Directors**

**Leena Doshi**

**Managing Director**

**Tanvi Doshi**

**CFO**

**VAARAD VENTURES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

Particulars	31-03-2024	31-03-2023
		(in ₹ '000)
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	-1,847	-1,407
<b>Adjustments</b>		
Depreciation	159	158
Profit/ Loss on Sale of Asset	-	-
Profit/Loss on Sale of Investment	-	-
Others	-	-
<b>Total</b>	<b>-1,689</b>	<b>-1,249</b>
<b>Changes in assets and liabilities</b>		
Trade & other Receivables	-	-
Trade payable & Provisions	-119	-201
Other Current Assets	-64	-97
Long Term Provisions and Short Term Provisions	25	25
Other Current Liabilities	217	321
<b>Taxation for the year</b>		
<b>Tax Paid</b>		-
<b>Net Cash Generated from Operating Activities(A)</b>	<b>-1,630</b>	<b>-1,201</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-76	-
Sale of Fixed Assets	-	-
Capital WIP		-
Sale of Investments		-
Investment in Subsidiaries		-
<b>Net Cash Generated from Investing Activities(B)</b>	<b>-76</b>	<b>-</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan		
Loans and Advances	-6	-4
Dividend and Dividend Distribution Tax		-
Proceed from borrowing	1,712	1,205
Other Non Current Assets		-
<b>Net Cash Generated from Financing Activities(C)</b>	<b>1,706</b>	<b>1,201</b>
<b>Net Cash flow (A+B+C)</b>	<b>0.0</b>	<b>-1</b>
<b>Opening balance of Cash &amp; Cash Equivalents</b>	<b>262</b>	<b>263</b>
<b>Closing balance of Cash &amp; Cash Equivalents</b>	<b>262</b>	<b>262</b>
<b>Net Cash &amp; Cash Equivalents for the year</b>	<b>-</b>	<b>-1</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For J. D. Jhaveri & Associates**  
Chartered Accountants  
Firm registration: 111850W

**Jatin D. Jhaveri**  
Proprietor  
Mem.No. 045072  
Place: Mumbai  
Date: 29th May, 2024

**For and on behalf of the Board of Directors**

**Leena Doshi**  
Managing Director

**Tanvi Doshi**  
CFO



## STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital		
Balance at the beginning of the reporting period	Changes in equity share capital during	Balance at the end of the
2,49,903	-	2,49,903

B. Other Equity													(in ₹ '000)	
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	19,542	17,128	8,956	-	-	-	-	-	-	-	45,627
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	19,542	17,128	8,956	-	-	-	-	-	-	-	45,626
Total Comprehensive Income for	-	-	-	-	-	-1,407	-	-	-	-	-	-	-	-1,407
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the	-	-	-	19,542	17,128	7,549	-	-	-	-	-	-	-	44,219

### VAARAD VENTURES LIMITED

#### NOTES TO STANDALONE FINANCIAL STATEMENTS

##### Note No. 3:- Property, Plant and Equipment

Particulars	Gross block				Depreciation				Net Block		(in ₹ '000)
	As at 1 April, 2023	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2024	As at 1 April, 2023	For the period	Additions/Adjustment during the period	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023	
	<b>Property, Plant and Equipment</b>										
Furniture and Fixture	2,865	-	-	2,865	2,865	-	-	2,865	0	-	
Office Equipment	2,560	76	-	2,636	2,405	18	-	2,423	213	155	
Computer and Printing	1,333	-	-	1,333	1,303	3	-	1,306	27	30	
Motor Car	1,099	-	-	1,099	362	137	-	499	600	737	
Tools and Equipments	16	-	-	16	11	1	-	12	4	5	
<b>Total</b>	<b>7,873</b>	<b>76</b>	<b>-</b>	<b>7,949</b>	<b>6,946</b>	<b>159</b>	<b>-</b>	<b>7,105</b>	<b>844</b>	<b>922</b>	
<b>Previous Year</b>	<b>7,873</b>	<b>-</b>	<b>-</b>	<b>7,873</b>	<b>6,789</b>	<b>158</b>	<b>-</b>	<b>6,946</b>	<b>926</b>	<b>1,079</b>	

#### Note:

- The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows. No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2024
- Rounded off where required.

VAARAD VENTURES LIMITED						
NOTES TO STANDALONE FINANCIAL STATEMENTS						

Notes No. 4:- NON-CURRENT ASSETS - INVESTMENTS

(in ₹ '000)

Particulars	AS AT 01.04.2023			AS AT 31.03.2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment(at Cost)</b>						
<b>(a) Investment in Subsidiary companies(Unquoted)</b>						
Edesk Services Limited	-	74,700	74,700	-	74,700	74,700
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800	17,800	-	17,800	17,800
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	1,69,525	1,69,525	-	1,69,525	1,69,525
21,90,250(2190250) equity shares of Rs.1/-each						
<b>(b) Other Investments</b>						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969	3,969	-	3,969	3,969
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	777	777	-	777	777
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,071	10,071	-	10,071	10,071
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10	10	-	10	10
1000 (1000) equity shares of Rs.10/- each						
<b>TOTAL</b>	<b>-</b>	<b>2,76,851</b>	<b>2,76,851</b>	<b>-</b>	<b>2,76,851</b>	<b>2,76,851</b>

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments \*

Aggregate value fo Unquoted Investment

2,76,851

2,76,851

\* Trading in the scrip of Atcom Technologies Limited is suspended. Therefore the market value of the investment is not ascertainable.

However The management believes that there is no permanent diminution in the value of the investment

VAARAD VENTURES LIMITED  
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. 11:- EQUITY SHARE CAPITAL

(in ₹ '000)

	31/03/2024		31/03/2023	
	No.of Shares	Amount	No.of Shares	Amount
<b>(a) Authorised</b>				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000	3,65,000	3,65,000	3,65,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500	50,000	500	50,000
<b>(b) Issued</b>				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
<b>(c) Subscribed and Fully Paid Up</b>				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
<b>Total</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>

Reconciliation of number of Share outstanding and the amount of Share Capital

	31/03/2024		31/03/2023	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
<b>Total</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>

Shares in the Company held by each Shareholder holding more than 5 Percent

Name of Shareholder	31-03-2023		31-03-2022	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929	15.18	37,929
Harsh Doshi	12.19	30,471	12.19	30,471
Tanvi Doshi	42.09	1,05,189	42.09	1,05,189
Kimaya Wellness Limited	15.12	37,789	15.12	37,789
<b>Total</b>	<b>84.58</b>	<b>21,13,78,470</b>	<b>84.58</b>	<b>2,11,378</b>

VAARAD VENTURES LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS		
		(in ₹ '000)
<b>Notes No. 5:- NON CURRENT ASSETS- LOANS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Other Assets with Related Party	34,304	34,298
<b>Total</b>	<b>34,304</b>	<b>34,298</b>
<b>Notes No. 6:- NON CURRENT ASSETS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Security Deposits	440	440
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	55	112
(b) GST Input Tax Credit	1,004	827
(c) Service Tax Input Credit & Cess	253	253
Amount paid towards purchase of debt	12,576	12,576
Amount paid towards purchase of Actionable Claims		-
Other loans and advances	12,473	12,528
Unsecured, considered good to others		
<b>Total</b>	<b>26,801</b>	<b>26,737</b>
<b>Notes No. 7:- DEFERRERED TAX ASSETS (NET)</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
On Account of Timing Difference in Property, Plant and Equipment	101	101
<b>Total</b>	<b>101</b>	<b>101</b>
<b>Notes No. 8:- TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Trade Receivables		
Older than six months, held and considered good	1,393	1,393
<b>Total</b>	<b>1,393</b>	<b>1,393</b>
<b>Notes No. 9:- CASH &amp; CASH EQUIVALENTS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(a) Cash on hand	101	101
(b) Balances with banks		
(i) In current accounts	120	120
(ii) Fixed Deposits	41	41
(iii)unpaid dividend account		-
<b>Total</b>	<b>262</b>	<b>262</b>
<b>Notes No. 10:- OTHER CURRENT ASSETS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Prepaid Expenses	-	-
<b>Total</b>	<b>83</b>	<b>-</b>

<b>VAARAD VENTURES LIMITED</b>		
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS</b>		

<b>Notes No. 12:- OTHER EQUITY</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Opening Balance of Share Premium	19,542	19,542
Add:- During the year		
Closing Balance of Share Premium	19,542	19,542
Opening Balance of General Reserve	17,128	17,128
Add:- During the year	-	-
Closing Balance of General Reserve	17,128	17,128
Opening Balance of Profit and Loss	7,549	8,956
Add/(Less):- Profit/(Loss) for the year	-1,847	-1,407
Add: Reversal of excess provision of tax		-
Amount Available for Appreciation	<b>5,702</b>	<b>7,549</b>
<b>Total</b>	<b>42,372</b>	<b>44,219</b>

<b>Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	-	-
Less: Amount disclosed under other current liabilities (Note-16)	-	-
	-	-
<b>Unsecured</b>		
(2) Loans & Advance from Related Parties (Interest Free)	<b>40,757</b>	39,045
(3) Unsecured Loans & Advance from others	<b>5,666</b>	5,666
<b>Total</b>	<b>46,422</b>	<b>44,710</b>

<b>Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Other Provisions		-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Notes No. 15:-TRADE PAYABLE</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Trade payable	239	358
<b>Total</b>	<b>239</b>	<b>358</b>

<b>Notes No. 16:- OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Current maturities of Long Term Borrowings (Refer note 13)		-
Taxes payable		-
Other Liabilities	<b>1,102</b>	886
<b>Total</b>	<b>1,102</b>	<b>886</b>

<b>Notes No. 17:- CURRENT LIABILITIES - PROVISIONS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Provision for Income Tax & Others	<b>518</b>	493
<b>Total</b>	<b>518</b>	<b>493</b>

<b>VAARAD VENTURES LIMITED</b>		
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS</b>		
<b>Notes No. 18:- OTHER INCOME</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Balance written Back	-	-
Interest Recd in TDS	-	-
Other Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Notes No. 19:- EMPLOYEES BENEFIT EXPENSES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Salary & allowances	<b>590</b>	600
Staff Welfare	-	-
<b>Total</b>	<b>590</b>	<b>600</b>

<b>Notes No. 20:- FINANCE COST</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest paid on loan		-
Bank Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Notes No. 21:- OTHER EXPENSES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Advertising Expense	59	53
Audit Fees	50	25
Conveyance & Travelling Expenses	-	-
Courier Charges & Posage	1	0
Electricity Charges	-	-
Fees And Taxes	118	5
General Office Expenses	-	12
Insurance Charges	-	-
Listing Charges	400	375
Misc Purchase	122	-
Printing & Stationery Expenses	-	3
Professional Fees/ Services Charges	89	56
Rent Charges	-	-
Retainership Fees	120	120
Telephone & Web ,Internet Charges	34	-
Vehicle Expenses	10	-
Cloud Expenses	45	-
Directors Sitting fees	-	-
Loss on Sale of fixed Assets	-	-
Sundry Balance Written off	50	0.00
<b>Total</b>	<b>1,099</b>	<b>649</b>

<b>VAARAD VENTURES LIMITED</b>							
<b>Sr.No.</b>	<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Period</b>	<b>Previous Period</b>	<b>% Variance</b>	<b>Reason</b>
a	Current Ratio	1,655	1,737	0.95	1.10	-13.02	N.A
b	Debt-Equity Ratio	44,710	2,94,122	0.15	0.15	0.74	N.A
c	Debt Service Coverage Ratio	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!	
d	Return on Equity Ratio	(1,407)	2,94,122	-0.48%	-0.64%	-0.26	Increase In Turnover
e	Inventory turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N.A
f	Trade Receivables turnover ratio	-	1,419	0.00	0.00	#DIV/0!	N.A
g	Trade payables turnover ratio	-	515	0.00	0.00	#DIV/0!	N.A
h	Net capital turnover ratio	-	(82)	0.00	0.00	#DIV/0!	N.A
i	Net profit ratio	(1,407)	0.00	0	#DIV/0!	#DIV/0!	N.A
j	Return on Capital employed	(1,407)	3,38,832	-0.42%	-0.76%	-45.23	Increase In Loss
k	Return on Investment	0	0	0	0		

## **VAARAD VENTURES LIMITED**

### **NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2024.**

#### **1. Company Information:**

Vaarad Ventures Limited ('The Company'), incorporated in India, is a public limited company, with registered Head office in Mumbai. The Company is a Non-Banking Financial Company ('NBFC') engaged in providing finance services in pan India. The Company is registered as an NBFC with the RBI as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The equity shares of the company are listed on Bombay Stock Exchange (BSE).

#### **2. First Time Adoption and Summary of Significant Accounting Policies:**

##### **2A Basis of preparation:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable (Indian GAAP or previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in **Note 2B**.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee, unless otherwise indicated.

##### **2B First-time adoption of Ind AS – mandatory exceptions and optional exemptions**

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2018 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

##### **Deemed cost for property, plant and equipment and intangible assets -**

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

##### **Deemed cost for investment in subsidiaries and joint venture-**



Ind AS 101 provides a one-time option to a first-time adopter either to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiaries and joint venture as per previous GAAP carrying value.

#### **Leases -**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

## **2C Summary of Significant accounting policies followed by the Company**

### **2.1. Use of Estimates:**

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

### **2.2. Revenue Recognition**

#### **a) Recognition of interest income on loans -**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

**b) Rental Income:**

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

**c) Fee and commission income:**

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

**d) Dividend and interest income on investments:**

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The company recognises all other income on accrual basis as it becomes due.

**2.3. Property, Plant and Equipment and Depreciation/ Amortization**

**A. Property, Plant and Equipment**

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

PPE is derecognised on disposal or when no future economic benefits are expected from its use.

Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

**B. Transition to Ind AS**

On Transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2018 measured as per previous GAAP which in case of the Company, corresponds with carrying costs measured in accordance with Ind AS 16 Property, plant and equipment.

**C. Depreciation and Amortization**

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

<b>Property, Plant and Equipment</b>	<b>Useful Life</b>
Air Conditioner	5 years
Office Equipment	3 years
Tools and Equipment	5 years
Computer and Printer	3 years

Furniture and Fixture	years
Motor Car	years

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary and appropriate.

Assets costing less than Rs.5,000/- are fully depreciated in the period of purchase.

#### **D. Impairment of property, plant and equipment**

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

#### **2.4. Investment in subsidiary, associates, and joint ventures**

Interest in subsidiary, associates and joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

#### **2.5. Taxation**

- a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- b) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- c) Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
- d) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by

the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

- e) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- f) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- g) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction neither in other comprehensive income or directly in equity.
- h) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **2.6. Provisions and Contingent Liabilities**

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## **2.7. Foreign Currency Translation**

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

## **2.8. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

## **2.9. Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

## **2.10. Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares

outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 2.11. Prior Period Items

All identifiable items of income and expenditure pertaining to prior period are accounted as "Prior Period Adjustments".

### 2.12. Other Accounting Policies

These are consistent with generally accepted accounting principles. The figures have been regrouped for comparison purpose wherever applicable. Quarterly and Annual figures may not match entirely with these results due to rounding off.

## Further Notes on Financial Statements

### 22. Earnings Per Share:

Particulars	31/03/2024	31/03/2023
Profit/( Loss) for the Year	(18,47,133)	(14,06,827)
Weighted average number of shares outstanding during the year (Nos)	24,99,03,000	24,99,03,000
Weighted average number of shares outstanding during the year (Nos)- Diluted	24,99,03,000	24,99,03,000
Earnings per share (Basic)	(0.006)	(0.006)
Earnings per share (Diluted)	(0.006)	(0.006)
Face Value per Share	1.00	1.00

23. As per the information available with the company, there is no small scale (SSI) undertakings to whom the company owes a sum which is outstanding for more than 30 days. The company has not received any information from the supplier regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.

### 24. Disclosure as per Accounting Standard 15 (Revised)

Gratuity: There are no defined benefit plans for gratuity as there are no employees entitled to gratuity.

Leave Encashment: Provision for leave encashment has not been made in Accounts. As per the present service rules the leave is required to be enjoyed or utilized. Hence no leave entitlement is permissible.

### 25. Auditors' Remuneration:

Particulars	2023-24	2022-23
For Audit Fees	50,000/-	25,000/-
For Tax Audit	0/	0/
For Sales Tax Audit	0/	0/
For other services (including certification etc)	0/	0/
For Expenses	0/	0/

Total	50,000/-	25,000/-
GST	9,000/-	4,500/-
<b>Grand Total</b>	<b>59,000/-</b>	<b>29,500/-</b>

26. Out of 5, 07,913 Equity shares of Atcom Technologies Ltd, 50,000 Equity shares held by the company are lying with the Income Tax authority in connection with a long pending income tax matter. This investment has been sold to the extent of 4, 57,913 shares (Balance will be transferred on recovery).

### 27. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2024 is as shown in the independent auditor’s report.

28. There is no pending litigation.

29. The Company has only one business segment as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard -17 ‘Segment information’ notified pursuant to the companies (Accounting Standard) Rules, 2006 (as amended).

30. The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation /reconciliation.

31. No Provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, and investees’ assets and expected future cash flows from such investments.

32. Disclosure of balances with subsidiaries, associates, Directors and Key managerial personnel (in lacs.)

Amount payable to/(receivable from) subsidiaries and associates	AS AT 31.3.2024		AS AT 31.3.2023	
	Amount O/s	Max Amount O/s	Amount O/s	Max Amount O/s
<b>Subsidiary Companies:</b>				
1. Varuna Drinking Water Solutions Ltd.	(0.71)	(0.71)	(0.70)	(0.70)
2. Geo Thermal Water Limited	56.82	56.83	56.83	56.85
3. Atco Ltd.	(342.32)	(342.32)	(342.28)	(342.25)
4. Atcomaart Services Ltd.	18.95	18.95	12.71	12.71
5. Innovamedia Publications Ltd.	33.04	33.06	33.06	33.07
6. E-Desk Services Ltd	2.90	2.94	2.94	2.97
<b>Associates</b>				
Kimaya Shoppe Ltd.	70.11	70.13	70.13	70.14
Geo Aquatech Ltd.	4.67	4.67	4.67	4.67
Leena Doshi	102.20	102.20	91.23	91.23
Tanvi Doshi	7.46	7.46	0.00	0.00
Doshi Enterprises	0.00	0.00	0.00	0.00
Covet Securities and Leasing Pvt Ltd	123.32	123.32	123.32	123.33

Note: Positive amounts are Credit balances.

### 33. Managerial Remuneration to Directors

Particulars	2023-24	2022-23
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Salary	Rs.5,40,000	Rs. 5,40,000
Profit/(loss)computed in accordance with section 198 of the Companies Act		
Net profit/(loss)before Tax	Rs.(18,47,133 )	Rs.(14,06,827)

#### 34. Companies transactions with subsidiaries and directors:

Particulars	01.04.2023-31.03.2024	
	Nature	Amount Rs.
<b>Subsidiary Companies</b>		
1. Varuna Drinking Water Solutions Ltd.	Advances given	1400
2. Geo Thermal Water Limited	Repayment made	1800
3. Atco Ltd.	Advances given	4600
4. Atcomaart Services Ltd.	Amount Received	6,28,769
	Repayment made	4,810
5. Innovamedia Publications Ltd.	Repayment made	1,400
6. E-Desk Services Ltd	Repayment made	4,200
<b>Associates</b>		
Kimaya Shoppe Ltd.	Repayment made	1,200
Geo Aquatech Ltd.		0
Anewera Marketing Pvt. Ltd		0
Leena Doshi	Loan received Director & Remuneration	10,96,861
	Loan Repayment	0
Tanvi Doshi	Remuneration	1,20,000
Doshi Enterprises		0
Covet Securities and Leasing Pvt. Ltd	Repayment made	0

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Vaarad Ventures Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Vaarad Ventures Limited (hereinafter referred to as the ``Holding Company'')** and its subsidiaries (**Holding Company and its subsidiaries together referred to as ``The Group''**) and its associates,, which comprise the consolidated Balance Sheet as at **31<sup>st</sup> March 2024**, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated statement of Cash Flow 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 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 group as at March 31, 2024; and of its Cash Flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Group'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 consolidated 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 there on.

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 during the course of our 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.



The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31<sup>st</sup> March , 2024. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e., 31<sup>st</sup> March 2024.

Our opinion on the consolidated financial statements and notes thereon, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

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

The Group's management and Board of Directors are responsible matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the ability of group 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.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibility 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 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the group 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 of the current period 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.

## Other Matters

We have not audited the financial statements of subsidiary companies, whose unaudited financial statements are considered in the preparation of the financial statements. These financial statements are audited by other auditors. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31<sup>st</sup> March , 2024 and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the unaudited financial statements drawn up & certified by the management

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

## Report on other Legal and Regulatory Requirements

- 1) 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 Group so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> 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 Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” and
  - 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 Group has disclosed the impact of pending litigations on its financial position in its financial statements – refer notes to the financial statements;
    - ii. The Group did not have any long-term contracts including derivative

contracts for which there were any material foreseeable losses;

- iii. There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group.

**For J. D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Registration No: 111850W**

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date:29/05/2024**  
**Place: Mumbai**  
**UDIN: 24045072BKCUPX9745**

## **Annexure –A to the Auditor’s Report**

### **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 the financial reporting of **Vaarad Ventures Limited** (“the Group”) as of **31<sup>st</sup> March 2024** in conjunction with our audit of the financial statements of the Group for the year ended on that date.

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

The Group’s management and Board of Directors responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Group 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 group'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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with our Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements 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 Group’s internal financial controls system over financial

reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial controls over financial reporting include 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.
- (2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the group are being made only in accordance with authorizations of management and directors of the group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Group 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 **31<sup>st</sup> March 2024**, based on the internal control over financial reporting criteria established by the Group 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 J. D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Registration No: 111850W**

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date: 29/05/2024**  
**Place: Mumbai**  
**UDIN: 24045072BKCUPX9745**

**VAARAD VENTURES LIMITED**

**Consolidated Balance Sheet as at 31st March 2024**

Particulars	Note No.	31/03/2024	31/03/2023
1	2		
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	2,284	3,188
(b) Capital work-in-progress		45,900	45,900
(c) Investment Property			
(d) Goodwill		1,22,760	1,22,760
(e) Other Intangible assets		13,326	13,326
(f) Intangible assets under evelopment			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	4	14,826	14,826
(ii) Trade receivables			
(iii) Loans	5	1,159	1,102
(iv) Others	6	28,460	27,882
(i) Deferred tax assets (net)	7	101	101
(j) Other non-current assets			
<b>(2) Current assets</b>			
(a) Inventories	8	37,539	37,539
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	16,067	16,603
(iii) Cash and cash equivalents	9	372	380
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)	10	1,889	1,924
(d) Other current assets			
<b>Total Assets</b>		<b>2,84,682</b>	<b>2,85,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	2,49,903	2,49,903
(b) Other Equity	12	-24,788	-22,093
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	35,251	34,156
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	14	759	754
(c) Deferred tax liabilities (Net)	15	41	41
(d) Other non-current liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	16	19,250	19,989
(iii) Other financial liabilities			
(b) Other current liabilities	17	3,746	2,287
(c) Provisions	18	518	493
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>2,84,682</b>	<b>2,85,530</b>

The accompanying notes are an integral part of the financial statement

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As per our report of even date  
**For J. D. Jhaveri & Associates**  
Chartered Accountants  
Firm registration: 111850W

For and on behalf of the Board of Directors

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**Leena Doshi**  
Managing Director

**Jatin D. Jhaveri**  
Proprietor  
Mem.No. 045072  
Place: Mumbai  
Date: 29th, May 2024

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**Tanvi Doshi**  
CFO

**VAARAD VENTURES LIMITED - Console**

**Consolidated Statement of Profit and Loss for the period ended 31/03/2024**

	Particulars	Note No.	31-03-2024	31-03-2023
I	Revenue From Operations			
II	Other Income	19	0	-
III	Total Income (I+II)		0	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	20	590	600
	Finance costs	21	0	-
	Depreciation and amortization expense	3	981	983
	Other expenses	22	1,124	676
	Total expenses (IV)		2,695	2,259
V	Profit/(loss) before exceptional items and tax (I- IV)		-2,695	-2,259
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		-2,695	-2,259
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-2,695	-2,259
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-2,695	-2,259
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		-0.011 -0.011	-0.009 -0.009
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		- -	- -
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		-0.011 -0.011	-0.009 -0.009

The accompanying notes are an integral part of the financial

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As per our report of even date  
For **J. D. Jhaveri & Associates**  
Chartered Accountants  
Firm registration: 111850W

For and on behalf of the Board of Directors

**Leena Doshi**  
Managing Director

Proprietor  
Mem.No. 045072  
Place: Mumbai  
Date: 29th, May 2024

**Tanvi Doshi**  
CFO



**VAARAD VENTURES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

Particulars	31/03/2024	31/03/2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit Before Tax	-2,695	-2,259
<b>Adjustments</b>		
Depreciation	981	983
Profit/ Loss on Sale of Asset	-	-
Profit/Loss on Sale of Investment	-	-
Adjustments for minority Interest & Consolidation	-	-
Adjustments	-	0
<b>Total</b>	<b>-1,714</b>	<b>-1,275</b>
<b>Changes in assets and liabilities</b>		
Trade & other Receivables	536	1
Trade payable & Provisions	24	-890
Other Current Assets	-578	-123
Long Term Provisions and Short Term Provisions	5	38
Other Current Liabilities	1,459	1,622
Taxation for the year	35	-
	-57	
<b>Net Cash Generated from Operating Activities(A)</b>	<b>-289</b>	<b>-627</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	-76	-
Sale of Fixed Assets	-	-
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
<b>Net Cash Generated from Investing Activities(B)</b>	<b>-76</b>	<b>-</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Repayment of Loan	-	-
Loans and Advances	-	-104
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	1,096	731
Other Non Current Assets	-	-
<b>Net Cash Generated from Financing Activities(C)</b>	<b>1,096</b>	<b>627</b>
<b>Net Cash flow (A+B+C)</b>	<b>730</b>	<b>-0</b>
<b>Opening balance of Cash &amp; Cash Equivalents</b>	<b>380</b>	<b>380</b>
<b>Closing balance of Cash &amp; Cash Equivalents</b>	<b>372</b>	<b>380</b>
<b>Net Cash &amp; Cash Equivalents for the year</b>	<b>-8</b>	<b>-0</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For J. D. Jhaveri & Associates**  
Chartered Accountants  
Firm registration: 111850W

**For and on behalf of the Board of Directors**

\_\_\_\_\_  
**Leena Doshi**  
Managing Director

**Proprietor**  
Mem.No. 045072  
Place: Mumbai  
Date: 29th, May 2024

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**Tanvi Doshi**  
CFO

## STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital		
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
-	-	-

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings									
Balance at the beginning of the reporting period	-	-	-	19,542	17,128	-56,504	-	-	-	-	-	-	-	-	-19,834
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	19,542	17,128	-56,504	-	-	-	-	-	-	-	-	-19,834
Total Comprehensive Income for the year	-	-	-	-	-	-2,259	-	-	-	-	-	-	-	-	-2,259
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	2,909	-	-	-	-	-	-	-	-	2,909
Balance at the end of the reporting period	-	-	-	19,542	17,128	-55,854	-	-	-	-	-	-	-	-	-19,184

### VAARAD VENTURES LIMITED NOTES TO STANDALONE FINANCIAL STATEMENTS

#### Note No. 3:- Property, Plant and Equipment

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2023	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2024	As at 1 April, 2023	For the period	Additions/Adjustment during the period	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
<b>Property, Plant and Equipment</b>										
Plant & Mahinary	12,104	-	-	12,104	9,885	807	-	10,692	1,412	2,219
Air Conditioner	122	-	-	122	122	-	-	122	-	-
Furniture and Fixture	3,086	-	-	3,086	3,086	-	-	3,086	0	-
Office Equipment	2,560	76	-	2,636	2,405	18	-	2,423	213	155
Electrical Installment	48	-	-	48	48	-	-	48	-	-
Services Equipment	166	-	-	166	136	11	-	147	19	30
Borewell	65	-	-	65	53	4	-0	57	8	13
Computer and Printing	1,333	-	-	1,333	1,303	3	-	1,306	27	30
Motor Car	1,099	-	-	1,099	362	137	-	499	600	737
Tools and Equipments	16	-	-	16	11	1	-	12	4	5
<b>Total</b>	<b>20,599</b>	<b>76</b>	<b>-</b>	<b>20,675</b>	<b>17,411</b>	<b>981</b>	<b>-0</b>	<b>18,391</b>	<b>2,284</b>	<b>3,188</b>
<b>Previous Year</b>	<b>21,135</b>	<b>-</b>	<b>-</b>	<b>21,135</b>	<b>16,963</b>	<b>983</b>	<b>-</b>	<b>17,946</b>	<b>3,188</b>	<b>5,865</b>

#### Note:

- The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows. No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2024
- Rounded off where required.

<b>VAARAD VENTURES LIMITED</b>						
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS</b>						

**Notes No. 4:- NON-CURRENT ASSETS - INVESTMENTS**

Particulars	AS AT 31.03.2024			AS AT 31.03.2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investments</b>						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969	3,969	-	3,969	3,969
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	777	777	-	777	777
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,071	10,071	-	10,071	10,071
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10	10	-	10	10
1000 (1000) equity shares of Rs.10/- each						
<b>TOTAL</b>	<b>-</b>	<b>14,826</b>	<b>14,826</b>	<b>-</b>	<b>14,826</b>	<b>14,826</b>

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments \*

Aggregate value fo Unquoted Investment

\* Trading in the scrip of Atcom Technologies Limited is suspended. Therefore the market value of the investment is not ascertainable.

However The management believes that there is no permanent diminution in the value of the investment

VAARAD VENTURES LIMITED  
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. 11:- EQUITY SHARE CAPITAL

	31/03/2024		31/03/2023	
	No.of Shares	Amount	No.of Shares	Amount
<b>(a) Authorised</b>				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000	3,65,000	3,65,000	3,65,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500	50,000	500	50,000
<b>(b) Issued</b>				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
<b>(c) Subscribed and Fully Paid Up</b>				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
<b>Total</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>

Reconciliation of number of Share outstanding and the amount of Share Capital

	31/03/2024		31/03/2023	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
<b>Total</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>	<b>2,49,903</b>

Shares in the Company held by each Shareholder holding more than 5 Percent

Name of Shareholder	31/03/2024		31/03/2023	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929	15.18	37,929
Harsh Doshi	12.19	30,471	12.19	30,471
Tanvi Doshi	42.09	1,05,189	42.09	1,05,189
Kimaya Wellness Limited	15.12	37,789	15.12	37,789
<b>Total</b>	<b>84.58</b>	<b>21,13,78,470</b>	<b>84.58</b>	<b>21,13,78,470</b>

<b>VAARAD VENTURES LIMITED</b>		
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS</b>		
<b>Notes No. 5:- NON CURRENT ASSETS- LOANS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Other Assets with Related Party	-	-
Others	1,159	1,102
<b>Total</b>	<b>1,159</b>	<b>1,102</b>
<b>Notes No. 6:- NON CURRENT ASSETS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Security Deposits	465	465
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	77	112
(b) GST Input Tax Credit & Others	1,016	827
(c) Service Tax Input Credit & Cess	253	253
Amount paid towards purchase of debt	12,576	12,576
Amount paid towards purchase of Actionable Claims		-
Other loans and advances	14,071	13,648
Unsecured, considered good to others	-	
Loans to related parties	-	
<b>Total</b>	<b>28,460</b>	<b>27,882</b>
<b>Notes No. 7:- DEFERRERED TAX ASSETS (NET)</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
On Account of Timing Difference in Property, Plant and Equipment	101	101
<b>Total</b>	<b>101</b>	<b>101</b>

<b>Notes No. 4 :- INVENTORIES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(At lower of cost or Net Realisable Value )		
(As Certified and valued by Management)		
(a) Raw Material	<b>3,920</b>	3,920
(b) Finished Goods	<b>33,618</b>	33,618
<b>Total</b>	<b>37,539</b>	<b>37,539</b>
<b>Notes No. 8:- TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Trade Receivables		
Older than six months, held and considered good	<b>16,067</b>	16,603
<b>Total</b>	<b>16,067</b>	<b>16,603</b>

<b>Notes No. 9:- CASH &amp; CASH EQUIVALENTS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(a) Cash on hand	114	114
(b) Balances with banks		
(i) In current accounts	217	225
(ii) Fixed Deposits	41	41
(iii)unpaid dividend account		
<b>Total</b>	<b>372</b>	<b>380</b>

<b>Notes No. 10:- OTHER CURRENT ASSETS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Other Tax Assets	1,457	1,493
Others	431	431
<b>Total</b>	<b>1,889</b>	<b>1,924</b>

**VAARAD VENTURES LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

<b>Notes No. 12:- OTHER EQUITY</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Opening Balance of Share Premium	19,542	19,542
Add:- During the year	-	-
Closing Balance of Share Premium	19,542	19,542
Opening Balance of General Reserve	17,128	17,128
Add:- During the year	-	-
Closing Balance of General Reserve	17,128	17,128
Opening Balance of Profit and Loss	-58,763	-56,504
Add/(Less):- Profit/(Loss) for the year	-2,695	-2,259
Add: Reversal of excess provision of tax	-	-
Add/(Less):- Others	-	-
Amount Available for Appreciation	-61,457	-58,763
<b>Total</b>	<b>-24,788</b>	<b>-22,093</b>

<b>Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)		-
Less: Amount disclosed under other current liabilities (Note-16)		-
		-
<b>Unsecured</b>		
(2) Loans & Advance from Related Parties (Interest Free)	29,586	28,490
(3) Unsecured Loans & Advance from others	5,666	5,666
<b>Total</b>	<b>35,251</b>	<b>34,156</b>

<b>Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Other Provisions	759	754
<b>Total</b>	<b>759</b>	<b>754</b>

<b>Notes No.15 DERRERED TAX LIABILITES (NET)</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Closing Balance of Derrered Tax Liabilites ( Net)	41	41
<b>Total</b>	<b>41</b>	<b>41</b>

<b>Notes No. 16:-TRADE PAYABLE</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Trade payable	19,250	19,989
<b>Total</b>	<b>19,250</b>	<b>19,989</b>

<b>Notes No. 17:- OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Current maturities of Long Term Borrowings (Refer note 13)		
Taxes payable		-
Other Liabilities	3,746	2,287
<b>Total</b>	<b>3,746</b>	<b>2,287</b>

<b>Notes No. 18:- CURRENT LIABILITIES - PROVISIONS</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Provision for Income Tax & Others	518	493
<b>Total</b>	<b>518</b>	<b>493</b>



<b>VAARAD VENTURES LIMITED</b>		
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS</b>		
<b>Notes No. 19:- OTHER INCOME</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Balance written Back	-	-
Interest Recd in TDS		
Other Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Notes No. 20:- EMPLOYEES BENEFIT EXPENSES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Salary & allowances	590	600
Staff Welfare	-	-
<b>Total</b>	<b>590</b>	<b>600</b>
<b>Notes No. 21:- FINANCE COST</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest paid on loan	-	-
Bank Charges	0	-
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Notes No. 22:- OTHER EXPENSES</b>		
<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Advertising Expense	59	53
Audit Fees	57	32
Conveyance & Travelling Expenses	-	-
Courier Charges	1	0
Electricity Charges	-	-
Fees And Taxes	137	18
Freight Charges	-	-
General Office Expenses	-	12
Insurance Charges	-	-
Listing Charges	400	375
Printing & Stationery Expenses	-	3
Professional & Services Charges	89	62
Rent Charges	-	-
Retainership Fees	120	120
Telephone & Internet Charges	34	-
Vehicle Expenses	10	-
Cloud Expenses	45	-
Directors Sitting fees	-	-
Loss on Sale of fixed Assets	-	-
Misc. Purchase	122	-
Sundry Balance Written off	50	0
<b>Total</b>	<b>1,124</b>	<b>676</b>

## **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below

**in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Sanil@sdac.co.in](mailto:Sanil@sdac.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Sagar Gudhate at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs.dept@vaaradventures.com](mailto:cs.dept@vaaradventures.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs.dept@vaaradventures.com](mailto:cs.dept@vaaradventures.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]*

**VAARAD VENTURES LIMITED**

Regd. Office: Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 CIN: L65990MH1993PLC074306 | Phone: 022-35566211 | Email: cs.dept@vaaradventures.com | Website: www.vaaradventures.com

Name of member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Folio Number/ DP ID- Client ID: \_\_\_\_\_

I / We, being the Member(s) holding \_\_\_\_\_ shares of Vaarad Ventures Limited, hereby appoint:

1. Name \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_,

\_\_\_\_\_ or failing him / her \_\_\_\_\_

2. Name \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_,

\_\_\_\_\_ or failing him / her \_\_\_\_\_

3. Name \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_,

\_\_\_\_\_ or failing him / her \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30<sup>th</sup> Annual General Meeting of Vaarad Ventures Limited to be held on 30<sup>th</sup> September 2024, at 09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-



400031 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) Re-appointment of Mr. Harsh Doshi (DIN: 07570529), as a “Director”, liable to retire by rotation, who has offered herself for re-appointment

**SPECIAL BUSINESS**

- 3) To re-appoint Mr. Piyush Vora (DIN: 00047544) as an Independent Director of the Company for a second term of 5 consecutive years from 13<sup>th</sup> August, 2024 up to 12<sup>th</sup> August, 2029.

Signed this.....day of....., 2024

Signature of Shareholder: .....

Affix Revenue Stamp of not less than Rs. 1
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Signature of Proxy holder(s): .....

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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**ATTENDANCE SLIP**

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(To be presented at the entrance of the meeting venue)

**VAARAD VENTURES LIMITED**

Regd. Office: Flat No 5, Sannidhan, Plot No. 145 Indulal D  
Bhuva Marg, Wadala, Mumbai-400031 CIN:  
L65990MH1993PLC074306 | Phone: 022-35566211 | Email:  
cs.dept@vaaradventures.com | Website:  
www.vaaradventures.com

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I / We hereby record my / our presence at the 30th Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September 2024 at 09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof.

**Folio No.** \_\_\_\_\_

**DP ID No.** \_\_\_\_\_

**Client ID No.** \_\_\_\_\_

**Name of the Member** \_\_\_\_\_

**Name of the Proxyholder** \_\_\_\_\_

\_\_\_\_\_

Member's / Proxy's Signature

Note:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM

## ROUTE MAP:

