

Date: 06th September, 2024

To,
BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Reference: BSE Scrip code - 544168 - Varyaa Creations Limited

Sub.: Notice of 19th Annual General Meeting and Integrated Annual Report for Financial Year 2023-24 - Compliance under Regulations 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

With reference to subject, we hereby inform you that the 19th Annual General Meeting ("AGM") of the Company will be held on Monday, 30th September, 2024 at 3.00 pm through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares as on the cut-off date i.e. Monday, 23rd September, 2024 may cast their vote electronically to transact the business set out in the Notice of AGM. The date of commencement of e-voting starts from Friday, 27th September, 2024 and ends on Sunday, 29th September, 2024.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

- 1) Notice of the 19th AGM of the Company. The brief details of the agenda items proposed to be transacted at the 19th AGM are given in "Annexure I";
- 2) Integrated Annual Report for the Financial Year 2023-2024.

The Notice of 19th AGM and the Integrated Annual Report for the Financial Year 2023-2024 can also be accessed / downloaded from website of the company viz: www.varyaacreations.com

The Integrated Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Varyaa Creations Limited**

Pooja Naheta
Managing Director
DIN: 03548285

Encl:

Annexure I

| Sr. No. | Resolutions proposed to be passed at the 19th AGM | Manner of approval |
|---------------------------|---|---------------------------|
| Ordinary Business: | | |
| 1 | Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2023-2024. | Ordinary Resolution |
| 2 | Re-appointment of Mrs. Sarika Amit Naheta (DIN: 03515120) who retires by rotation and being eligible, offers herself for reappointment. | Ordinary Resolution |
| Special Business: | | |
| 3 | Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013. | Special Resolution |
| 4 | Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company. | Special Resolution |
| 5 | Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013. | Special Resolution |

For Varyaa Creations Limited

Pooja Naheta
Managing Director
DIN: 03548285

VARYAA

creations



VARYAA CREATIONS LIMITED

19th Annual Report 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Pooja Vineet Naheta

Mrs. Sarika Naheta

Mr. Tathagata Sarkar

Mrs. Nivedita Sen

Mr. Srinivas Ramchandra Kudikyala

Managing Director

Executive Director & CFO

Non-Executive & Independent Director

Non-Executive & Independent Director

Non-Executive Director

KEY MANAGERIAL PERSONNEL

Mrs. Akshita Agrawal

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. NBT& Co, Chartered Accountants

SECRETARIAL AUDITORS

Mr. Ritesh Sharma, PCS COP: 20742

REGISTERED OFFICE

11, Floor - 3rd, Plot 5/1721, Kailash Darshan,
Jagannath Shankarseth Marg, Kennedy Bridge,
Gamdevi, Grant Road, Grant Road,
Mumbai, -400007

E-mail: varyaacreations@gmail.com

Website: www.varyaacreations.com

LISTED ON STOCK EXCHANGE

BSE Limited – SME Exchange

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road |
Andheri (East) Mumbai – 400093
Website: www.bigshareonline.com

The calendar of events is as under:

| Sr. No. | Particulars | Event Dates |
|----------------|---|--|
| 1 | Cut-off Date for identifying the eligibility of Members holding shares in physical or demat form, for Remote e-voting/voting at the AGM | Monday, 23rd September, 2024 |
| 2 | Remote e-voting period will commence on | Friday, 27th September, 2024 at 09:00 AM |
| 3 | Remote e-voting period will end on | Sunday, 29th September, 2024 at 5.00 PM |
| 4 | Annual General Meeting | Monday, 30th September, 2024 at 03:00 PM |
| 5 | Outcome of AGM Meeting | Not later than 24 hours of finishing the meeting |
| 5 | Announcement of Results of Remote e-voting together with voting done at AGM | Not later than Wednesday, 02nd October, 2024 |

Please take the same on record.

Thanking you,

For Varyaa Creations Limited

POOJA NAHETA
Managing Director
DIN: 03548285

Encl.:

NOTICE TO SHAREHOLDER'S

NOTICE is hereby given that the **19th Annual General Meeting** (AGM) of the Company will be held on Monday ,30th September'2024 a 3.00 pm through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2023-2024:

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

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."

2. Re-appointment of Mrs. Sarika Amit Naheta (DIN: 03515120) who retires by rotation and being eligible, offers herself for reappointment:

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, (hereinafter referred to as "Act") Mr. **Sarika Amit Naheta (DIN: 03515120)**, who retires by rotation at this meeting, and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

3. Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in supersession of all earlier Resolutions passed in this regard under the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or body Corporate or persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors but shall not exceed the sum of ₹ 500 Crores (Rupees Four Hundred Crores only) at any time."

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.

4. Providing Security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act, the Board of Directors of the Company and / or any Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company where so ever situated, both present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money / sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors/ any Committee thereof of Company within the overall borrowing limits not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores only) at any time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee of the Board or person(s) authorized by the Board be and is/ are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

5. Loans or Investments or to provide guarantees / securities in connection with a loan made U/S 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with all the relevant Rules made thereunder, as may be amended from time to time, (including and statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Member be and is hereby accorded to the Board of Directors of the Company to:

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any other body corporate(s) / person (s); and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate(s); exceeding sixty percent of aggregate of its paid up share capital, free reserves and securities premium or one hundred percent of its free reserves and securities premium account, whichever is higher, provided that the total amount of loans or investment made, guarantees given, and securities provided shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores Only) over and above the paid up Share capital of the Company and its free reserves.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required and /or expedient.”

**For and on behalf of the Board of Directors
Varyaa Creations Limited**

Sd/-

**Mrs. Pooja Naheta
Managing Director**

DIN: 03548285

Date: 06th September, 2024

Place: Mumbai

Notes:

1. Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5,2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM..
2. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csriteshsharma@gmail.com with a copy marked to <https://ivote.bigshareonline.com> and info@varyaacreations.com
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF Account. The shares transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the Rules. Pursuant to the applicable provisions, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF Account.

For more details regarding claim of unclaimed/unpaid amount/shares please check <http://www.iepf.gov.in/IEPF/refund.html>

7. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the Registrar and Share Transfer Agents (RTA)/ to the Company for registration in the folio.
8. NRI Members are requested to inform the RTA immediately of: -

- a. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b. Change in their residential status and address in India on their return to India for permanent settlement
9. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
10. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the RTA at the following address: **Bigshare Services Pvt Ltd**, having address at Office No S6-2 | 6th floor Pinnacle Business Park Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai – 400093, Maharashtra.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent – **Bigshare Services** for consolidation into a single folio.
12. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. As per the provisions of the Act, nomination facility is available to the Members in respect of the shares held by them. Members holding shares in single name and physical form may send duly completed and signed nomination form to the Registrar and Share Transfer Agent – **Bigshare Services** (nomination form can be downloaded from the Company's website: www.varyaacreations.com). Members holding shares in dematerialised form may contact their respective Depository Participants.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report 2023-2024, the Notice of the 19th AGM and the Instructions for e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2023-2024 and the Notice convening the AGM are also available on the Company's i.e. www.varyaacreations.com, Websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of **Bigshare Services Private Limited** (agency for providing the remote e-voting facility) <https://ivote.bigshareonline.com>
15. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. **Bigshare Services Pvt Ltd**.
17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
18. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No.SH. 13 duly filled in to M/s. **Bigshare Services Pvt Ltd** at the above mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
20. Voting through electronic means (Remote e-voting and voting during the meeting)
 - a. Members are requested to attend and participate in the ensuing AGM through VC/ OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
 - b. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.
 - c. 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 sub Regulation (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to offer e-voting facilities to Members in respect of the business to be transacted at the 19th Annual General Meeting (AGM). The Company has engaged the services of **Bigshare Services Pvt Ltd**. (BSPL) as authorised agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - d. The remote e-voting period begins on **Friday, September 27' 2024, 9:00 a.m. (IST) and ends on Sunday, September 29' 2024, 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Monday, September 23' 2024** may cast their vote electronically. The remote e-voting module shall be disabled by BSPL for voting thereafter.

NOTE: The "remote e-voting" end time shall be 5.00 p.m. on the date preceding the date of annual general meeting and the cut-off date shall not be earlier than 7 days before the date of annual general meeting.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

| | |
|--|--|
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

- o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Profile of Director
(Seeking Appointment/ Re-appointment)
As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement)
Regulation, 2015 and SS - 2

Breif Profile of Sarika Amit NahetaA:

| Particulars | Details |
|---|---|
| Name | SARIKA AMIT NAHETA |
| DIN | 03515120 |
| PAN | AALPJ6021B |
| Nationality | Indian |
| Date of Birth / Age | 24th April'1978/ 46 years |
| Date of original appointment | 01st Nocember' 2022 |
| Experience / Expertise | She has been in the industry for more than a decade and has experience in Finance and Jewellery Sector. Her expertise lies in the realm of diamond jewellery production. Her forte lies in curating modern and stylish designs that effortlessly capture the essence of contemporary trends. Additionally, armed with her marketing and management skills, she spearheads finances, operations and business development initiatives within the company. |
| Educational Qualifications | She holds a degree M. Com from Dr. Bhimrao Ambedkar University, Agra. She also possesses a diploma certificate in polished diamond from J.K. Diamonds, Institute of Gems and Jewellery |
| Membership/ Chairmanship of Board Committees of the Company | One |
| Shareholding as on 31st March, 2023 | 16,10,000 |
| Relationship with other Directors and KMPs | Sister in Law – Pooja Naheta |
| No. of board meetings attended during FY 2023-2024 | 4(Four) |
| Terms and Condition of Appointment & Last Remuneration | Terms and conditions are as decided by the board. |
| Directorship in other Companies | One |
| First appointment by the Board | NA |

For and on behalf of the Board of Directors
Varyaa Creations Limited

Sd/-
Mrs. Pooja Naheta
Managing Director
DIN: 03548285

Date: 06th September, 2024
Place: Mumbai

BOARDS' REPORT

Dear Shareholders,

Your directors are pleased to present their Report together with the audited financial statements of your Company for the year ended 31st March, 2024.

SUMMARISED FINANCIAL RESULTS:

The summarized financial results are given below:

| Particulars | (₹In Lakhs) | |
|---|----------------|---------------|
| | 2023-2024 | 2022-2023 |
| | Standalone | Standalone |
| Revenue from Operations | 2139.93 | 522.70 |
| Other Income | 43.55 | 15.32 |
| Total Income | 2183.48 | 538.03 |
| Expenses | | |
| Raw Material Consumed | 1177.62 | -- |
| Purchase of Stock In Trade | 34.49 | 1902.72 |
| Changes in inventories of finished goods and work-in-process and stock-in-trade | 518.26 | -1482.82 |
| Employee benefits expenses | 21.81 | 3.51 |
| Depreciation and amortization expense | 0.46 | 0.08 |
| Finance Cost | -- | 2.47 |
| Other expenses | 27.40 | 1.57 |
| Profit / (loss) from operations before extra ordinary items and tax | 403.43 | 110.50 |
| Extraordinary Items | - | - |
| Profit/(loss) after Extraordinary Items and before tax | 403.43 | 110.50 |
| Tax Expense: Current Tax | 101.48 | 31.56 |
| Short/(Excess) provisions of earlier years | | |
| Deferred tax (credit) /charge | 0.07 | - |
| Income-Tax of Earlier Year | - | - |
| Net Profit / (loss) for the period | 301.88 | 78.93 |

BUSINESS OUTLOOK:

The Companies growth considering the past few years' performance has increased. The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2024 amounted to ₹ 2183.48 lacs and the profit of ₹ 301.88 lakhs for year ended March'2024.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

The Company got listed on BSE SME platform and trading of its shares commenced from 30th April, 2024.

We hope with constant monitoring, your Company will be able to achieve better revenue in next year.

SUBSIDIARY OF THE COMPANY:

The Company does not have any Subsidiary as on 31st March, 2024.

The preparation of consolidated financial statement is not applicable to the company as there is no subsidiary.

DIVIDEND:

The Board of Directors after considering various factors including expansion and to conserve resources, has deemed it prudent not to recommend any final dividend on equity shares for the year ended 31st March, 2024.

TRANFSER TO RESERVES:

The Board of Directors of the Company has not recommended transfer of any amount to the General Reserve for the Financial Year ended March 31, 2024.

SHARE CAPITAL:

The Paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 3,45,00,000 divided into 34,50,000 Equity shares having face value of ₹ 10 each. During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out as follows.

The Company constantly takes effective steps to attain energy conservation.

The Company does not employ any foreign technology which needs absorption or adaptation.

Relevant figures of foreign exchange earnings and outgo are given in notes to accounts paragraph annexed to the financial statements.

SEGMENT REPORTING:

Your Company's main business is "Jewels and Gems" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2024.

INTERNAL FINANCIAL CONTROLS:

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. A Report on Corporate Governance is followed in law and spirit in the organization.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has Zero Tolerance towards sexual harassment at the workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Committee have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating

to the constitution of committee under the Act.

During the year the Company received NIL complaints. As on this date of this report, there are no complaints received by/ pending with the Company under POSH Act.

AUDITORS:

STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s. NBT & CO, Chartered Accountants, Mumbai (Firm Reg no. 140489W) continues to be as Statutory auditors of the company whose term expires in AGM of 2025.

Further, the Auditors' Report given by M/s. NBT & CO, Chartered Accountants for FY 2023-2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ritesh Sharma, Practicing Company Secretary (Certificate of Practice Number: 20742) to undertake the Secretarial Audit of the Company conduct the secretarial audit for FY 2023-2024 wef 05th April, 2024.

The Company has annexed to this Board's Report as Annexure II , a Secretarial Audit Report for the Financial Year 2023-24 given by the Secretarial Auditor. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mrs Akshita Agrawal – Company Secretary

DIRECTORS:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2024, the Board of Directors comprises of Five Members, consisting of Two Executive Directors , One Non-Executive & Non Independent Directors and Two Independent Directors .

RETIREMENT BY ROTATION:

In terms of Section 152(6) of the Companies Act, 2013, (hereinafter referred to as "Act") Mr. Sarika Amit Naheta (DIN: 03515120) retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered for their reappointment.

Appointment/Re-appointment

During the financial year 2023-2024 there were no changes in composition of board of directors of the company.

SIGNING OF DIRECTORS REPORT

The Director's report shall be signed solely by Mrs. Pooja Naheta , Managing Director and Chairman of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, The Independent Directors of the Company have confirmed that they are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof, Independent Directors and Chairman of the Company was carried out. Pursuant to the provisions of the Act and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees and Individual Directors. Accordingly, the performance evaluation of the Board,

its committees and individual Directors was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors.

The NRC at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done.

All Directors of the Company as on 31st March 2024 participated in the evaluation process. The evaluation exercise for the financial year, inter-alia, concluded the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory. Suggestions have been noted for implementation. The Directors expressed their satisfaction with the evaluation process.

Evaluation of Committees:

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board:

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee ("GNRC") of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3) (c) and 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the accounts for the financial period ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the period under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts for the financial period ended 31st March, 2024 on a 'going concern' basis.
- The Directors 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
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- There has never been union since incorporation and is not likely to be there in view of cordial relation with workers. As such the Board felt that there is no need to form policy for unionized workers.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non

Unionized) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.

- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

BOARD MEETINGS:

During the Financial Year ended 31st March 2024, Thirteen Board Meetings were held on the following dates: 28th May, 2023, 11th July, 2023, 19th August' 2023, 21st August' 2023, 22nd August' 2023, 25th August' 2023, 30th August' 2023, 06th September' 2023, 08th September' 2023, 09th September' 2023, 22nd September' 2023, 12th January' 2024 and 25th March, 2024.

ANNUAL GENERAL MEETING and EXTRA ORDINARY GENERAL MEETING (AGM/EOGM):

The 18th AGM of the Company was held on Saturday 30th September' 2023, at registered office of the Company at 03.00 p.m.

The 17th AGM of the Company was held on Friday 30th September' 2022, at registered office of the Company at 02.00 p.m.

The Company conducted two Extra ordinary general meeting on 19th July' 2023 and 11th September' 2023 at the registered office of the Company

MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board usually meet once in the start of financial year, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

AUDIT COMMITTEE:

As on 31st March, 2024, the Committee comprises of three Directors viz. Mrs. Nivedita Sen (Chairperson of the Committee), Mr. Tathagata Sarkar and Mrs. Sarika Naheta. All the Members of the Committee are Non-Executive Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided in the Corporate Governance Report.

All the recommendations of the Audit Committee were accepted by the Board.

CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2024.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

The Company has in place a process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are provided to the Audit Committee in terms of the Company's

Policy on Materiality of and on Dealing with Related Party Transactions and as required under SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. All Related Party Transactions entered during the year were in the ordinary course of business and on an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3) (h) of the Act is given in Form AOC-2 as Annexure III, which forms part of this Boards' Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of Loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement forming part of this annual report.

RISK MANAGEMENT:

The Company has laid down a well-defined risk management policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

The Company manages monitors and reports on the principle risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

PARTICULARS OF EMPLOYEES:

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as 'Annexure I'.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at : www.Varyaacreations.com.

INTER-SE TRANSFER OF SHARES AMONG PROMOTERS:

As on 31st March, 2024, there were inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and proper records has been maintained in this regard.

OTHER DISCLOSURES:

1. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
2. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

GENERAL:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

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

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on behalf of the Board

Pooja Naheta
Managing Director
DIN: 03548285

Place: Mumbai

Date: 05th September', 2024

Registered Office:

1, Floor - 3rd, Plot 5/1721, Kailash Darshan, Jagannath Shankarseth Marg,
Kennedy Bridge, Gamdevi, Grant Road, Grant Road,
Mumbai - 400007

CIN: U36910MH2005PLC154792

E-mail: varyaa.creations@gmail.com

Website: www.varyaacreations.com

**ANNEXURE TO DIRECTOR'S REPORT
DETAILS OF REMUNERATION**

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023: 2024:

- (i) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2023: 2024:
- (ii) The percentage increase in the median remuneration of employees in the Financial Year
- (iii) The number of permanent employees on the rolls of the Company: There were Six employees on the rolls as on 31st March, 2024.
- (iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

For Varyaa Creations Limited

**Place: Mumbai
Date: 05th September, 2024**

**Pooja Naheta
Managing Director
DIN: 03548285**

FORM MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
Varyaa Creations Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Varyaa Creations Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the extent with the statutory provisions listed hereunder and also that the Company has been regular in 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 31st 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) 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 to the Company during the Audit period);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period);;**
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period);**

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 **(Not applicable to the Company during the Audit period)**;
- (v) Environment Protection Act, 1986 and other environmental laws **(Not applicable to the Company during the Audit period)**
- (vi) Other laws specifically applicable to the Company, namely;
 - 1. Factories Act, 1948
 - 2. Industrial Disputes Act, 1947
 - 3. Payment of Wages Act, 1936
 - 4. The Minimum Wages Act, 1948
 - 5. Employees' State Insurance Act, 1948
 - 6. The Payment of Bonus Act, 1965
 - 7. Payment of Gratuity Act, 1972
 - 8. The Maternity Benefit Act, 1961
 - 9. The Child Labour (Prohibition and Regulation) Act, 1986
 - 10. The Industrial Employment (Standing Orders) Act, 1946
 - 11. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
 - 12. Equal Remuneration Act, 1976
 - 13. The Environment (Protection) Act, 1986
 - 14. The Environment (Protection) Rules, 1986
 - 15. The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
 - 16. The Water (Prevention & Control of Pollution) Act, 1974
 - 17. Water (Prevention & Control of Pollution) Rules, 1975
 - 18. The Air (Prevention & Control of Pollution) Act, 1981
 - 19. The Air (Prevention & Control Of Pollution) Rules, 1982
 - 20. Sale of Goods Act, 1930
 - 21. Income Tax Act, 1961

22. Central Excise Act, 1944
23. Central Excise Rules, 2002
24. Central Sales Act, 1956
25. Service Tax Rules, 1994
26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
27. Customs Act, 1962
28. Wealth Tax Act, 1957
29. The Employee Provident Fund And Miscellaneous Provision Act, 1952
30. The Trade Union Act, 1926.
31. The Special Economic Zones Act, 2005.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

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

We further report that:

As on 31st March, 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Company Secretary and CFO. The Company has applied for IPO during the year ending and got listed on the Exchange on 30th April' 2024 of BSE- SME Exchange platform.

As informed by the management, adequate notice was given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance, however required proof of dispatch of notice and the minutes were not produced before me for the inspection as travelling to their office was challenge with compulsory vaccinations protocol of the state government

As informed by the Management, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that company needs to strengthen the existing systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,

I further report that during the audit period there were no instances of:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

For Ritesh Sharma & Associates

Date: 05th September, 2024

Place: Thane

UDIN: A055260F001139521

s/d-

Ritesh Sharma

Practicing Company Secretary

Membership No. A55260

CoP No. 20742

Note: This report is to be read with my letter of event date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE – II

List of Applicable Laws to the Company

Registered Office:

11, Floor - 3rd, Plot 5/1721, Kailash Darshan, Jagannath Shankarseth Marg, Kennedy Bridge, Gamdevi, Grant Road, Grant Road, Mumbai 400007.

Under the Major Group and Head:

- 1) Companies Act, 2013.
- 2) The Maternity Benefit Act, 1961.
- 3) The Payment of Gratuity Act, 1972.
- 4) The Maharashtra Shops & Establishment Act, 1972.
- 5) The Employee's State Insurance Act, 1948.
- 6) Employee's Compensation Act, 1923.
- 7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- 10) The Profession Tax Act, 1975
- 11) The Environment (Protection) Act, 1986
- 12) Water (Prevention and Control of Pollution) Act, 1974
- 13) Air (Prevention and Control of Pollution) Act, 1981
- 14) Environment Protection Act, 1986
- 15) Maharashtra Fire Prevention & Life Safety Measures Act, 2006
- 16) Income Tax Act, 1961
- 17) Relevant provisions of the Service Tax and Rules and Regulations thereunder

Annexure II to the Secretarial Audit Report of Varyaa Creations Limited for the year ended 31st March, 2024.

To,
The Members,
Varyaa creations Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Varyaa Creations Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company or any of the appointments or resignation's in the Board.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Sharma & Associates

s/d-

Ritesh Sharma

Practicing Company Secretary

Membership No. A55260

CoP No. 20742

Date: 05th September, 2024

Place: Thane

UDIN: A055260F001139521

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein, and the notes thereto. Investors are cautioned that the Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such statements.

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

INDUSTRY STRUCTURE AND DEVELOPMENT: In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

SEGMENT-WISE PERFORMANCE: The Company trades in a single business segment. The Company has passed through a very unusual phase; any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement

OPPORTUNITIES AND THREATS: In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.

- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiyaa, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

STRENGTH: The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard

HUMAN RESOURCES / INDUSTRIAL RELATIONS: The Company has 6 employees including C.F.O. & Company Secretary on the role of the Company.

RATIOS : Please refer Note 23 to the financials for the detailed report on the ratios. Since, the Company is not having any operations, most of the ratios are zeros and the few which are calculated and are varying are also due to very, marginal changes in the financials only.

CAUTIONARY STATEMENT: Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

For Varyaa Creations Limited

Mrs. Pooja Naheta
Managing Director
DIN: 03548285

Date: 06th September, 2024
Place: Mumbai

Annexure E

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023: 2024: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2023: 2024: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (iii) The percentage increase in the median remuneration of employees in the Financial Year: Nil
- (iv) The number of permanent employees on the rolls of the Company: There were two employees on the rolls as on 31st March, 2024.
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable since the Company has not paid any remuneration during the year under consideration.
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

**For and on behalf of the Board of Directors
For Varyaa Creations Limited**

**Place: Mumbai
Date: 06th September' 2024**

**Pooja Naheta
Managing Director
DIN: 03548285**

I **AUDIT COMMITTEE :**

| S. NO | Name of Director | Position | Nature of Directorship |
|-------|----------------------|----------|------------------------------------|
| 1 | Mrs. Nivedita Sen | Chairman | Non-Executive Independent Director |
| 2 | Mr. Tathagata Sarkar | Member | Non-Executive Independent Director |
| 3 | Mrs. Sarika Naheta | Member | Executive Director |

II **STAKHOLDERS RELATIONSHIP COMMITTEE :**

| S. NO | Name of Director | Position | Nature of Directorship |
|-------|----------------------|----------|--|
| 1 | Mr. Tathagata Sarkar | Chairman | Non-Executive Independent Director |
| 2 | Mr. Nivedita Sen | Member | Non-Executive Non-Independent Director |
| 3 | Mrs. Pooja Naheta | Member | Executive Director |

III **NOMINATION AND REMUNERATION COMMITTEE :**

| S. NO | Name of Director | Position | Nature of Directorship |
|-------|-----------------------------------|----------|------------------------------------|
| 1 | Mr. Tathagata Sarkar | Chairman | Non-Executive Independent Director |
| 2 | Mrs. Nivedita Sen | Member | Non-Executive Independent Director |
| 3 | Mr. Srinivas Ramchandra Kudikyala | Member | Non-Executive Director |

IV. **ANTI SEXUAL HARASSMENT COMMITTEE:**

| S. NO | Name of Person | Directorship | Chairman/Member |
|-------|-------------------|----------------------------|-----------------|
| 01. | Nivedita Sen | Independent -Non Executive | Chairman |
| 02. | Tathagatha Sarkar | Independent -Non Executive | Member |
| 03. | Sarika Nahehta | Executive Director | Member |
| 04. | Pooja Naheta | Executive Director | Member |

Independent Auditors' Report

To the Members of Varyaa Creations Limited

(Formerly known as Varyaa Creations Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **Varyaa Creations Limited** (Formerly known as Varyaa Creations Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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

Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the group are pending independent confirmation and consequential reconciliation thereof.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There have been no pending litigations against the Company having any impact on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- vii. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017

Date: 30/05/2024
Place: Mumbai
UDIN - 24165017BKCYRY2467

Annexure I to the Independent Auditors' Report of even date on the Financial Statements of Varyaa Creations Limited (Formerly known as Varyaa Creations Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
 - ii. The Company has maintained proper records showing full particulars of its intangible assets on the basis of available information.
 - b. The Company has a policy of verifying its fixed assets once in a three-year time frame by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared with available records.
 - c. According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, sub-clause (c) of clause (i) of Para 3 of the Order are not applicable.
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.
- (ii)
- a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - b. According to the information and explanations given to us, the company has not been sanctioned any working capital limits in the nature of Term Loan and Cash Credit in excess of five crore rupees in aggregate during the year.
- (iii)
- The company has not made investments or granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.
- (i) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or security made by it during the year under audit to the extent applicable.
 - (ii) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.
 - (iii) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

- (iv) a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (v) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- (vi) a. The company does not have any loans or borrowings from any financial institutions, banks, and government during the period. The company has not borrowed any amount by way of debentures. The company has not defaulted in repayment of loan to or in payment of interest thereon to the lender.
- b. The company is not declared as a wilful defaulter by any bank or financial institutions or government or any other lender during the period.
- c. According to the information and explanations given to us the company has not obtained any term loans during the year. Accordingly, this clause of the order is not applicable to the company.
- d. According to the information and explanations given to us Company does not raise any funds for short term purposes during the year. Accordingly, this clause of the order is not applicable to the company.
- e. The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.
- (vii) a. The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year.
- b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (x) of Para 3 of the Order are not applicable.
- (viii) a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.
- b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Auditors have not received any whistle-blower complaints during the year by the company.
- (ix) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

- (x) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 24 as required by the applicable accounting standards.
- (xi) Based on information and explanations provided to us, the Company is not required to have an internal audit system in accordance with section 138 of the Companies Act, 2013. Accordingly, provisions of clause (xiv) of Para 3 of the Order are not applicable.
- (xii) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xiii) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xiv) The company has not any incurred cash losses in the current financial year and in the preceding financial year.
- (xv) There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.
- (xvi) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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.
- (xvii) The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017

Date: 30/05/2024
Place: Mumbai
UDIN - 24165017BKCYRY2467

Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Varyaa Creations Limited (Formerly known as Varyaa Creations Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Varyaa Creations Limited (Formerly known as Varyaa Creations Private Limited) ("the Company") as at 31st 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditors' 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 the 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 were 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 misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 control over financial reporting includes those policies and procedures that:

- (a) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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 and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For N B T and Co
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No - 165017

Date: 30/05/2024
Place: Mumbai
UDIN - 24165017BKCYRY2467

Balance Sheet as at 31st March, 2024

(Amount in Lakhs unless otherwise stated)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 345.00 | 15.00 |
| (b) Reserves and Surplus | 3 | 16.34 | 44.45 |
| | | 361.34 | 59.45 |
| (2) Non-Current Liabilities | | | |
| (a) Deferred Tax Liabilities (net) | 4 | 0.08 | 0.01 |
| | | 0.08 | 0.01 |
| (3) Current Liabilities | | | |
| (a) Trade Payables | 5 | | |
| (i) total outstanding dues of micro enterprises and small enterprises" | | 41.57 | 1,753.64 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises" | | 265.74 | 154.63 |
| (b) Other Current Liabilities | 6 | 73.37 | - |
| (c) Short-Term Provisions | 7 | 108.73 | 32.81 |
| | | 489.41 | 1,941.08 |
| Total | | 850.82 | 2,000.55 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | 8 | | |
| (i) Property, Plant and Equipment | | 1.06 | 0.36 |
| (ii) Intangible Assets | | 0.88 | 0.04 |
| (iii) Intangible Assets under Development | | - | - |
| (b) Other Non-Current Assets | 9 | 0.45 | 0.25 |
| (2) Current Assets | | | |
| (a) Inventories | 10 | 811.54 | 1,572.24 |
| (b) Trade Receivables | 11 | - | - |
| (c) Cash and Cash Equivalents | 12 | 5.97 | 379.77 |
| (d) Short Term Loan & Advances | 13 | 15.38 | 5.00 |
| (e) Other Current Assets | 14 | 15.55 | 42.90 |
| | | 848.44 | 1,999.90 |
| Total | | 850.82 | 2,000.55 |

The accompanying notes are an integral part of financial statements

This is the Balance Sheet referred to in our Report of even date.

As per our report attached

For N B T And Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

Ashutosh Biyani
Partner
Membership No. 165017

Place: Mumbai
Dated: 30/05/2024

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

Pooja Naheta
Director
(DIN: - 03548285)

Akshita Agarwal
Company Secretary

Sarika Naheta
Director & CFO
(DIN: - 03515120)

Statement of Profit & Loss for the year ended on 31st March, 2024

(Amount in Lakhs unless otherwise stated)

| Sr. No | Particulars | Note No. | Year Ended | Year Ended |
|--------|--|----------|------------------|------------------|
| | | | 31st March, 2024 | 31st March, 2023 |
| I | Revenue from Operations | 15 | 2,139.93 | 522.70 |
| II | Other Income | 16 | 43.55 | 15.32 |
| III | Total Income (I+II) | | 2,183.48 | 538.03 |
| IV | Expenses: | | | |
| | Cost of Raw Material Consumed | 17 | 1,177.62 | - |
| | Purchases of Stock-in-Trade | 18 | 34.49 | 1,902.72 |
| | Changes in Inventories of Stock-in-Trade | 19 | 518.26 | (1,482.82) |
| | Employee Benefits Expense | 20 | 21.81 | 3.51 |
| | Financial Costs | 21 | - | 2.47 |
| | Depreciation and Amortization Expense | 22 | 0.46 | 0.08 |
| | Other Expenses | 23 | 27.40 | 1.57 |
| | Total Expenses (IV) | | 1,780.06 | 427.53 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | | 403.43 | 110.50 |
| VI | Exceptional Items | | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | | 403.43 | 110.50 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit/(Loss) before tax (VII-VIII) | | 403.43 | 110.50 |
| X | Tax expense: | | | |
| | (1) Current tax | | 101.48 | 31.56 |
| | (2) Short/(Excess) provision of earlier year | | - | - |
| | (3) Deferred tax | | 0.07 | 0.01 |
| XI | Profit(Loss) from the period from continuing operations (IX-X) | | 301.88 | 78.93 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense for discontinued operation | | - | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI+XIV) | | 301.88 | 78.93 |
| XVI | Earning per equity share: | | | |
| | (1) Basic - | | 8.75 | 52.62 |
| | (2) Diluted | | 8.75 | 52.62 |

The accompanying notes are an integral part of financial statements
As per our report attached

For N B T And Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

Ashutosh Biyani
Partner
Membership No. 165017

Place: Mumbai
Dated: 30/05/2024

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

Pooja Naheta
Director
(DIN: - 03548285)

Sarika Naheta
Director & CFO
(DIN: - 03515120)

Akshita Agarwal
Company Secretary

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/ (loss) before tax | 403.43 | 110.50 |
| Adjustments for: | | |
| Depreciation and amortization expense | 0.46 | 0.08 |
| Interest expense | - | 2.47 |
| Operating (loss) before working capital changes | 403.89 | 113.04 |
| Adjustments for working capital change in: | | |
| (Increase) / Decrease in inventories | 760.70 | (1,482.82) |
| Increase / (Decrease) in trade receivables (current and non current) | - | - |
| (Increase) / Decrease in short-term loans and advances | (10.38) | (4.50) |
| (Increase) / Decrease in other non current assets | (0.20) | 50.00 |
| (Increase) / Decrease in other current assets | 27.35 | (40.87) |
| Increase / (Decrease) in trade payables | (1,600.97) | 1,796.51 |
| Increase / (Decrease) in other current liabilities | 73.37 | (0.65) |
| Increase / (Decrease) in short-term provisions | 75.93 | 26.78 |
| Increase / (Decrease) in short-term Borrowings | - | (44.81) |
| Cash generated from / (used in) operating activities | (270.32) | 412.68 |
| Direct Taxes paid/payable | (101.48) | (31.56) |
| Net cash generated from / (used in) operating activities | (371.79) | 381.12 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (2.00) | (0.12) |
| Net cash (used in) investing activities | (2.00) | (0.12) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | - | (2.47) |
| Net cash generated from financing activities | - | (2.47) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (373.79) | 378.53 |
| Cash and cash equivalents-opening balance | | |
| Cash in hand | 0.23 | 1.16 |

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|--|--|
| Balances with scheduled banks on current account and fixed deposits | 379.53 | 0.07 |
| | 379.77 | 1.23 |
| Closing Cash & Cash Equivalents | 5.97 | 379.77 |
| Cash and cash equivalents-closing balance | | |
| Cash in hand | 0.26 | 0.23 |
| Balances with scheduled banks on current account and fixed deposits | 5.71 | 379.53 |
| | 5.97 | 379.77 |

Notes:

Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 : "Cash flow statement" issued by the Institute of Chartered Accountants of India.

2. Cash in hand - Closing balance - As per Note 12 of the financial statement

For N B T And Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

Ashutosh Biyani
Partner
Membership No. 165017

Pooja Naheta
Director
(DIN: - 03548285)

Sarika Naheta
Director & CFO
(DIN: - 03515120)

Place: Mumbai
Dated: 30/05/2024

Akshita Agarwal
Company Secretary

NOTE-1

SIGNIFICANT ACCOUNTING POLICY

A. BACKGROUND

Varyaa Creations Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U36910MH2005PLC154792 the Company is primarily engaged in trading and manufacturing of gold ornaments, precious metals, precious stones and diamonds.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION AND AMORTISATION

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Intangible assets are amortized over their estimated useful economic lives and validity.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, however, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

- Initial recognition:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction.

- Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

12. EMPLOYEE BENEFITS

All employee benefits wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to Statement of Profit and Loss of the year. Gratuity is not applicable to the company as employee in the company less than ten.

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(Amount in Lakhs unless otherwise stated)

Note 2: Share Capital

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|---------------|------------------------|--------------|
| | Number | Amount | Number | Amount |
| <u>Authorised Share Capital</u> | | | | |
| Equity Shares of ₹ 10/- each. | 6000000 | 600.00 | 200000 | 20.00 |
| <u>Issued, Subscribed & Paid up Capital</u> | | | | |
| 3,450,000/- Equity Shares of ₹ 10/- each, Fully Paid up Share | 3450000 | 345.00 | 150000 | 15.00 |
| less: Unpaid call money | | - | | - |
| Total | 3,450,000 | 345.00 | 150,000 | 15.00 |

Note : - Authorised share capital increased from 20 Lakhs to 600 Lakhs with effective from 25/08/2023 and the company has also issued 3300000 Bonus Shares to the shareholders on 08/09/2023

2.1) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|---------------|------------------------|--------------|
| | Number | Amount | Number | Amount |
| Equity Shares outstanding at the beginnig of the year | 150,000 | 15.00 | 150,000 | 15.00 |
| Add: Shares issued during the year | 3,300,000 | 330.00 | - | - |
| Equity Shares outstanding at the end of the year | 3,450,000 | 345.00 | 150,000 | 15.00 |

2.2) Terms/Rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

2.3) Shares in the company held by each shareholder holding more than 5 percent shares

| Name of Share holder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------|------------------------|---------------|------------------------|---------------|
| | Amount | Amount | Number | Amount |
| Pooja Naheta | 1,610,000 | 46.67% | 72,250 | 48.17% |
| Sarika Naheta | 1,610,000 | 46.67% | 72,250 | 48.17% |
| Total | 3,220,000 | 93.33% | 144,500 | 96.33% |

(Amount in Lakhs unless otherwise stated)

2.4) Shareholding of Promoters

| Promoter Name | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the year |
|---------------|------------------------|---------------|------------------------|---------------|--------------------------|
| | Number | Amount | Number | Amount | |
| Pooja Naheta | 1,610,000 | 46.67% | 72,250 | 48.17% | -1.50% |
| Sarika Naheta | 1,610,000 | 46.67% | 72,250 | 48.17% | -1.50% |
| Total | 3,220,000 | 93.33% | 144,500 | 96.33% | -3.00% |

Note 3: Reserves and Surplus

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| <u>Surplus/ (deficit) in the Statement of Profit and Loss</u> | | |
| Balance Brought Forward from Previous year | 44.45 | (34.51) |
| Add/Less: Opening Balance difference | - | - |
| Add: Adjustment of fixed assets previous year | - | 0.04 |
| Add: Profit (Loss) for the period | 301.88 | 78.93 |
| Less: Bonus Share issued during the period | 330.00 | - |
| Total | 16.34 | 44.45 |

Note 4: Deferred Tax Liabilities (net)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------|------------------------|------------------------|
| Deferred Tax Liabilities (net) | 0.08 | 0.01 |
| Total | 0.08 | 0.01 |

Note 5: Trade Payables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| a) Total outstanding dues of micro enterprises and small enterprises | | |
| (i) Creditors for Goods | 38.06 | 1,749.10 |
| (ii) Creditors for Expenses | 3.51 | 4.54 |

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(Amount in Lakhs unless otherwise stated)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (i) Creditors for Goods | 262.30 | 153.34 |
| (ii) Creditors for Expenses | 3.43 | 1.29 |
| Total | 307.30 | 1,908.27 |

Trade Payables ageing schedule: As at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 27.28 | 14.29 | - | - | 41.57 |
| (ii) Others | 202.50 | 63.23 | - | - | 265.74 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 229.78 | 77.52 | - | - | 307.30 |

Trade Payables ageing schedule: As at 31st March,2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,749.10 | - | 4.54 | - | 1,753.64 |
| (ii) Others | 153.34 | - | 1.29 | - | 154.63 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 1,902.44 | - | 5.84 | - | 1,908.27 |

(Amount in Lakhs unless otherwise stated)

Note 6: Other Current Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|-----------------------------------|-----------------------------------|
| Statutory Dues Payable | 0.87 | - |
| Advance from customers | 72.50 | - |
| Total | 73.37 | - |

Note 7: Short Term Provisions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|-----------------------------------|-----------------------------------|
| - Provision for Employees Benefits | 2.34 | - |
| - Provision For Expenses | 2.63 | - |
| - Provision For Audit Fees | 2.25 | 1.25 |
| - Provision For Income Tax | 101.52 | 31.56 |
| Total | 108.73 | 32.81 |

(Amount in Lakhs unless otherwise stated)

Note 8: Property, Plant and Equipment and Intangible Assets

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|--|-----------------------|-------------|-------------|------------------------|-----------------------|-------------------|------------------------|------------------------|
| | As at 1st April, 2023 | Additions | Deductions | As at 31st March, 2024 | As at 1st April, 2023 | During the period | As at 31st March, 2024 | As at 31st March, 2023 |
| Property, Plant and Equipment | | | | | | | | |
| Computer | 0.99 | 1.10 | - | 2.09 | 0.94 | - | 1.29 | 0.05 |
| Electrical Installations | 1.26 | - | - | 1.26 | 1.08 | - | 1.13 | 0.18 |
| Office Equipment | 0.55 | 0.05 | - | 0.60 | 0.42 | - | 0.48 | 0.13 |
| Total | 2.80 | 1.15 | - | 3.95 | 2.44 | - | 2.90 | 0.36 |
| Intangible Assets | | | | | | | | |
| Software | 0.75 | 0.85 | - | 1.60 | 0.71 | - | 0.72 | 0.04 |
| Total | 0.75 | 0.85 | - | 1.60 | 0.71 | - | 0.72 | 0.04 |
| Intangible Assets under Development | - | 1.00 | 1.00 | - | - | - | - | - |
| Grand Total | 3.55 | 3.00 | 1.00 | 5.55 | 3.15 | - | 3.62 | 0.40 |

Title Deeds of Immovable Property not held in the Name of Company.

| Particular | Relevant Line Item in Balance Sheet | Description of Item of Property | Gross Carrying Value | Title Deeds held in the name of | Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of company |
|---|-------------------------------------|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Not applicable as the company does not hold any immovable properties. | | | | | | | |

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

(Amount in Lakhs unless otherwise stated)

Note 9: Other Non-Current Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|---------------------------|---------------------------|
| VAT Deposit | 0.25 | 0.25 |
| Security Deposit | 0.20 | - |
| Total | 0.45 | 0.25 |

Note 10: Inventories

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Stock-in-Trade | 45.49 | 1,572.24 |
| Raw Material (Inventory certified and valued by expert valuer) | 766.05 | - |
| Total | 811.54 | 1,572.24 |

Note 11: Trade Receivables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| - Debts outstanding for a period exceeding six months | - | - |
| - Others | - | - |
| Total | - | - |

Trade Receivables ageing schedule

As on 31st March, 2024

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---------------------|-----------|-----------|----------------------|-------|
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

(Amount in Lakhs unless otherwise stated)

As on March 31, 2023

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|------------------|-----------|-----------|-------------------|-------|
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – cons. doubtful | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - |

Note 12: Cash & Cash Equivalent

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Cash Balance (As certified with management) | 0.26 | 0.23 |
| Balance in Current account with Schedule Banks | 5.71 | 379.53 |
| Total | 5.97 | 379.77 |

Note 13: Short Term Loans & Advances

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| <u>Unsecured, considered good</u> | | |
| Advances to Suppliers and Vendors | 15.38 | 5.00 |
| Total | 15.38 | 5.00 |

Note 14: Other Current Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------------|------------------------|------------------------|
| Deposits with Government Authorities: | | |
| - GST Receivables | 0.18 | 41.37 |
| - MAT Credit Entitlement | 1.02 | 1.02 |
| - TDS Receivable | 4.59 | 0.51 |
| Prepaid IPO Expenses | 9.76 | - |
| Total | 15.55 | 42.90 |

(Amount in Lakhs unless otherwise stated)

Note 15: Revenue from Operations

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------|---------------------------|---------------------------|
| Sales of Goods | 2,139.93 | 522.70 |
| Total | 2,139.93 | 522.70 |

Note 16: Other Income

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------|---------------------------|---------------------------|
| Commission Income | 43.50 | - |
| Interest Income | - | 12.00 |
| Interest on TDS Refund | - | 0.04 |
| Reversal of excess provision | 0.05 | 3.29 |
| Total | 43.55 | 15.32 |

Note 17: Cost of Raw material consumed

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Trading and Finished stock manufactured and consumed for raw material during the period | 1,008.48 | - |
| Purchase of raw material | 925.23 | - |
| Direct Expense | 9.96 | - |
| Less Closing stock of raw material | 766.05 | - |
| Total | 1,177.62 | - |

Note:-

During the period starting from May 2023, the company has shift in a range of business activities, transitioning from trading to grading, manufacturing, and upgrading of its existing stock. The company maintains an inventory of items for trading purposes, including gold old ornaments, gold bars, raw diamonds, precious stones, and precious metals. These materials are consumed in the production process to upgraded finished goods stock.

The company previously conducted its operations within the same line of stock in trading. However, it has since made a strategic decision to convert the respective stock for internal consumption.

(Amount in Lakhs unless otherwise stated)

Note 18: Purchases of Stock-in-Trade

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|-----------------------------|--------------------------------|--------------------------------|
| Purchases of Stock-in-Trade | 34.49 | 1,902.72 |
| Total | 34.49 | 1,902.72 |

Note 19: Changes in Inventories of Stock-in-Trade

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Opening balance of Stock-in-Trade | 1,572.24 | 89.42 |
| Less stock transferred for consumption during the period | 1,008.48 | - |
| Closing balance of Stock-in-Trade | 45.49 | 1,572.24 |
| Total | 518.26 | (1,482.82) |

Note 20: Employee Benefits Expense

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
| Salary and Wages | 14.34 | 3.51 |
| Director Remuneration | 4.90 | - |
| Staff Welfare Expenses | 1.73 | - |
| Bonus Expenses | 0.84 | - |
| Total | 21.81 | 3.51 |

Note 21: Finance Costs

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|-----------------------|--------------------------------|--------------------------------|
| Interest Expenses | - | 2.16 |
| Other Borrowing Costs | - | 0.31 |
| Total | - | 2.47 |

Note 22: Depreciation and Amortization Expense

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--------------|--------------------------------|--------------------------------|
| Depreciation | 0.46 | 0.08 |
| Total | 0.46 | 0.08 |

(Amount in Lakhs unless otherwise stated)

Note 23: Other Expenses

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|----------------------------|--------------------------------|--------------------------------|
| Professional Fees | 10.43 | 0.09 |
| Director Sitting Fees | 1.13 | - |
| Other Expenses | 5.72 | 0.23 |
| Rate and Taxes | 7.38 | - |
| Payment to Auditors | | |
| As Statutory audit fees | 2.75 | 1.25 |
| Total | 27.40 | 1.57 |

Note 24: Statement of Related Party Transaction

1 Names of the related parties with whom transaction were carried out during the years and description of relationship:

- a) Key Management Personnels/Directors: Sarika Amit Naheta
Pooja Vineet Naheta
Nivedita Sen
Tathagata Sarkar
Srinivas Ramchandra Kudikyala
Akshita Agrawal
Kalpesh Girish Modi (resigned w.e.f 29/11/2022)
Bhavika Prabat Dabi (resigned w.e.f 29/11/2022)
Nilesh Vasant Ghag (resigned w.e.f 29/11/2022)
- b) Other Related Party: Kusum Naheta
Pranit Naheta

(Amount in Lakhs unless otherwise stated)

2. Transaction with Key Management Personnel/Directors

| Sr. No. | Nature of Transaction | As at 31st March, 2024 | As at 31st March, 2023 |
|----------|--|------------------------|------------------------|
| A | Purchase of Stock in Trade | | |
| | Pranit Naheta | 1.14 | 11.73 |
| B | Advances Given | | |
| | Kusum Naheta | 501.49 | 431.53 |
| C | Advances Return | | |
| | Kusum Naheta | 501.49 | 431.53 |
| D | Director Remuneration | | |
| | Sarika Naheta (Director and CFO) | 1.40 | - |
| | Pooja Naheta | 3.50 | - |
| | Nivedita Sen | 0.56 | - |
| | Tathagata Sarkar | 0.56 | - |
| E | Key Management Personnel Remuneration | | |
| | Akshita Agrawal (Company Secretary) | 1.48 | - |

3. Balances Outstanding at the end of the Year

| Sr. No. | Nature of Transaction | As at 31st March, 2024 | As at 31st March, 2023 |
|----------|--|------------------------|------------------------|
| 1 | Kusum Naheta | | |
| | Advances Given and Return | - | - |
| 2 | Pranit Naheta | | |
| | Trade Payables | - | 4.73 |
| 3 | Sarika Naheta | | |
| | Remuneration Payable | - | - |
| 4 | Pooja Naheta | | |
| | Remuneration Payable | 1.50 | - |
| 5 | Nivedita Sen | | |
| | Remuneration Payable | 0.56 | - |
| 6 | Tathagata Sarkar | | |
| | Remuneration Payable | 0.56 | - |
| 7 | Akshita Agrawal (Company Secretary) | | |
| | Remuneration Payable | 0.15 | - |

Note 25 :- Ratio

(Amount in Lakhs unless otherwise stated)

| Particulars | Numerator | Denominator | 31st March, 2024 | 31st March, 2023 | Change (%) | Reason for Major Deviation |
|--------------------------------------|----------------------|---|------------------|------------------|------------|--|
| a) Current Ratio | Current assets | Current liabilities | 1.73 | 1.03 | 68.26% | Increase in Current Liabilities |
| (b) Debt-Equity Ratio | Total debt | Shareholder's equity | - | - | - | - |
| (c) Debt Service Coverage Ratio | EBIDTA | Interest + Repayment of borrowings | - | 45.86 | -100.00% | Increase in Borrowings |
| (d) Return on Equity Ratio | Profit after tax | Average Shareholder's equity | 1.43 | 3.95 | -63.66% | Increase in Shareholder's equity |
| (e) Inventory turnover ratio | Cost of goods sold | Average inventory | 1.45 | 0.51 | 187.26% | Increase in cost of goods sold and decrease in inventory |
| (f) Trade Receivables turnover ratio | Net credit sales | Average trade receivables | - | - | - | - |
| (g) Trade payables turnover ratio | Net credit purchases | Average trade payable | 0.87 | 2.17 | -60.04% | Increase in trade payable and purchases |
| (h) Net capital turnover ratio | Net sales | Average working capital | 10.24 | (92.83) | -111.03% | Increase in sales |
| (i) Net profit ratio | Profit after tax | Net sales | 0.14 | 0.15 | -6.58% | - |
| (j) Return on Capital employed | EBIT | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 1.12 | 1.90 | -41.24% | Increase in capital employed |

(Amount in Lakhs unless otherwise stated)

Additional Notes to Financial Statements for the year ended 31st March, 2024

- 26)** i) Contingent liability in respect of capital contracts remaining to be executed -₹ Nil (PY Nil)
- ii) Other Contingent liabilities– ₹ Nil (PY Nil)
- iii) Company did not have provided any corporate guarantee.
- 27)** Debit and Credit balances are subject to confirmation.
- 28)** In the opinion of the Board of Directors, the current assets have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.
- 29) Earnings per Share (EPS):**

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows:

| Particulars | For the Year ended 31st March, 024 | For the Year ended 31st March, 2023 |
|-----------------------------------|---|--|
| Net Profit / (Loss) after tax (₹) | 301.88 | 78.93 |
| Weighted average number of shares | 3450000 | 150000 |
| Nominal value per share (₹) | 10 | 10 |
| Earnings per share (Basic) (₹) | 8.75 | 52.62 |
| Earnings per share (Diluted) (₹) | 8.75 | 52.62 |

30) Micro, Small and Medium Enterprises Development Act, 2006:-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available:-

| Sl. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------|--|-----------------------------------|-----------------------------------|
| a. | The Principle amount and interest due | 41.57 | 1753.64 |
| b. | Interest paid under MSMED Act, 2006 | Nil | Nil |
| c. | Interest due (other than (b) above) | Nil | Nil |
| d. | Interest accrued and unpaid | Nil | Nil |
| e. | Interest due and payable till actual payment | Nil | Nil |

(Amount in Lakhs unless otherwise stated)

31) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

- a) Loan Given: Nil
- b) Investment Made: Nil
- c) Guarantee Given: Nil

32) Segment Reporting

The Company does not have more than one business segment and hence segment reporting is not applicable.

33) Employees Benefits Expenses

| Description | Year ended 31st March ,2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Salaries, Wages, Bonus and Other Benefits | 15.18 | 3.51 |
| Staff Welfare Expenses | 1.73 | - |
| Director Remuneration | 4.90 | - |
| Total | 21.81 | 3.51 |

34) Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the total Consumption

| Particulars | 2023-24 (in ₹') | 2023-24 (In %) | 2022-23 (in ₹') | 2022-23 (In %) |
|--------------------------------|--------------------|-------------------|--------------------|-------------------|
| (A) Raw Materials | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| (B) Stores & Spares | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| (C) Finished Goods | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| Total | - | - | - | - |

(Amount in Lakhs unless otherwise stated)

Earning In Foreign Currency

| Particulars | 2023-24 | 2022-23 |
|--|----------------|----------------|
| Export Sales Excluding Deemed Export (FOB Value) | - | - |
| Total | - | - |

Expenditure in Foreign Currency

| Particulars | 2023-24 | 2022-23 |
|--------------------|----------------|----------------|
| Purchases | - | - |
| Total | - | - |

- 35)** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.
- 36)** The company has not incurred any Financial Lease obligation during the current financial year.
- 37)** Additional regulatory information required by Schedule III of Companies Act, 2013:
- a) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - b) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 - c) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(Amount in Lakhs unless otherwise stated)

- d) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- e) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- f) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

| Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|--|--|---------------------|---|
| There is no transaction with struck off company. | | | |

- g) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- h) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- i) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 1000/-.

Notes referred to above form part of the accounts as per our report of even date attached.

For N B T And Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

Ashutosh Biyani
Partner
Membership No. 165017

Place: Mumbai
Dated: 30/05/2024

For Varyaa Creations Limited

Pooja Naheta
Director
(DIN: - 03548285)

Akshita Agarwal
Company Secretary

Sarika Naheta
Director & CFO
(DIN: - 03515120)



VARYAA
creations

Varyaa Creations Limited

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