

September 05, 2023

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

Scrip Code: 532320

Sub.: **Submission of 29th Annual Report of Vaarad Ventures Limited under Regulation 34 of SEBI (LODR) Regulations, 2015**

Dear Madam/Sir,

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report of Vaarad Ventures Limited for the financial year 2022-23, including the Notice of the 29th Annual General Meeting of the Company to be held on Friday, 29th September, 2023 at 09:00 am. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala Mumbai-400031.

The Annual Report has also been uploaded on the website of the Company, i.e., www.vaaradventures.com.

Thanking you,

For Vaarad Ventures Limited

**LEENA VIKRAM
DOSHI**

Digitally signed by LEENA VIKRAM DOSHI
DN: c=IN, o=PERSONAL,
pseudonym=c34fb389d0134576b23bb1f6e016ace7,
2.5.4.20=6fe4d94f4b7c31158f5e72d869dabb1bd120218
e9bce1dc03ea32884a2e6277b, postalCode=400014,
st=MAHARASHTRA,
serialNumber=76d7d39d7b2c10198537f681198860c290
f21ebc6ac9e443e8102678406a499, cn=LEENA VIKRAM
DOSHI
Date: 2023.09.05 12:20:26 +05'30'

Leena Vikram Doshi
Managing Director
DIN: 00404404

Encl.: As above

Vaarad Ventures Limited

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

29TH ANNUAL REPORT
VAARAD VENTURES LIMITED
2022-23

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CORPORATE INFORMATION – VAARAD VENTURES LIMITED

❖ Board of Directors

Leena Doshi
Managing Director

Harsh Doshi
Non-Executive Director

Nitin Datanwala
Independent Director

Piyush Vora
Independent Director

Ms. Tanvi Vikram Doshi
Executive Director

Mr. Sumair Vidha
Independent Director

❖ Board Committees

❖ Audit Committee

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

❖ Stakeholder's Relationship Committee

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

❖ Nomination and Remuneration Committee

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

❖ Auditors

Gada Chheda & Co. LLP.
Chartered Accountants (Firm's Registration No. W100059)

❖ **Bankers**

IDBI Bank Limited
HDFC Bank Limited

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

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

Company Registered Office Address:

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

CHAIRPERSON'S MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors, it gives me great pleasure to present the 29th Annual Report of the Company.

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

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

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

With warm regards,

Leena Doshi
Managing Director

NOTICE

Notice is hereby given that the Twenty- Ninth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031 on Friday, 29th September, 2023 at 09.00 a.m., to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404), as a “Director”, liable to retire by rotation, who has offered herself for re-appointment
- 3) To appoint M/s. J.D.Jhaveri & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

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 the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. J.D.Jhaveri & Associates, Chartered Accountants (Firm Registration Number: 111850W), who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. 21st August, 2023 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. Gada Chheda & Co LLP., Chartered Accountants (Firm Reg. No. W100059), the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. J.D.Jhaveri & Associates, Chartered Accountants (Firm Registration Number: 111850W) be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement in addition to out of pocket expenses as may be incurred by them during the course of audit.

SPECIAL BUSINESS: -

- 4) Regularisation of Additional Director, Ms. Tanvi Vikram Doshi (DIN: 01277738), by appointing her as Executive Director of the Company:

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

RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and of the Board of Directors of the Company in the meeting of Board of Directors and in accordance with the provision of Section 152,188 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, Ms. Tanvi Vikram Doshi {DIN: 01277738}, who was appointed as an Additional Executive (Non-Independent) Director of the Company in terms of Section 161{1) of the Companies Act, 2013 and Article of Association of the Company, subject to the approval of the members, as required in terms of the regulation 17 of SEBI {Listing Obligation and Disclosure Requirements} Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Executive (Non-Independent) Director of the Company, whose office is liable to retire by rotation, on the terms and conditions which are set out in Explanatory Statement annexed to the notice of AGM with liberty to the Board of Directors (hereinafter referred to as Board which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director's to give effect to the aforesaid resolutions."

- 5) To re-appoint Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director of the Company for a tenure of 5 years w.e.f. 13th February, 2024

To Consider and, if thought fit, to pass with or without modification(s), the following as

Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404) as the Managing Director of the Company with effect from 13th February 2024 for a period of 5 (Five) years, i.e. up to 12th February 2029, on the following terms and conditions as set out hereunder –

Salary: Presently fixed at Rs.35,000/- per month (Gross) within the block of Rs.25,000/- to Rs.1,00,000/- p.m.

Increments: As determined by the Nomination & Remuneration Committee from time to time.

Perquisites:

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972.

Ex-Gratia: As per the Company's Rule.

Leave Travel Allowance: As per the Company's Rule.

Notice Period: The agreement may be terminated by either party by giving the other party one month's notice or the Company paying one month's salary in lieu of the notice."

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director, the Company has no profits or its profits are inadequate, the above-mentioned remuneration be paid to her as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including the filing of necessary forms/returns with the Ministry of Corporate Affairs."

- 6) To re-appoint Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) as an Independent Director of the Company for a second term of 3 consecutive years from 11th August, 2023 up to 10th August, 2026.

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nitin Hariyantlal Datanwala (DIN: 00047544), who was appointed and holds office as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for the second term of 3 consecutive years effective from 11th August, 2023 up to 10th August, 2026."

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

By order of the Board
For Vaarad Ventures Limited

Sd/-
Leena Doshi
Chairperson & Managing Director
DIN: 00404404

Place- Mumbai
Date: 05/09/2023
Registered Office: Vaarad Ventures Limited
Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuvra Marg, Wadala, Mumbai – 400031
CIN:L65990MH1993PLC074306
Tel No.: 022-35566211
Email:cs.dept@vaaradventures.com
Website: www.vaaradventures.com

NOTES

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

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

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

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

- 3) Corporate members intending to send their authorised representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorising their representatives to attend and vote on their behalf at the meeting.
- 4) Members/proxies/ authorized representatives should bring their copy of the Annual Report along with duly-filled Attendance Slip enclosed herewith to attend the Meeting.
- 5) Members who hold shares in dematerialised form are requested to write their DP ID and Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
- 8) The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 22nd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of 29th Annual General Meeting.
- 9) The Annual Report 2022-23, the Notice of the 29th Annual General Meeting and instructions for e- voting, along with the attendance slip and proxy form, are being sent by electronic

mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

- 10) None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out in this Notice.
- 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.
- 12) As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
- 13) All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday, between 11:00 a.m. to 01:00 p.m. prior to the date of 29th Annual General Meeting of the Company. Prior intimation to be given before visit.
- 14) Any member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit the relevant query to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
- 15) SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
- 16) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
- 17) Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
- 18) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed M/s. Sanil Dhayalkar & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.

- 19) The e-voting period commences on Tuesday, 26th September, 2023 at 9:00 a.m. and ends on Thursday, 28th September, 2023 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 22nd September, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2023. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 20) The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- 21) If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
- 22) The Scrutinizers shall, immediately after the conclusion of the voting at the meeting, first count the votes from the valid poll papers cast at the 29th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty-eight hours of the conclusion of the 29th Annual General Meeting at the Registered Office of the Company.
- 23) The results declared along with the Scrutinizer's report shall be placed on the Company's website, i.e. www.vaaradventures.com, and the website of NSDL, and shall also be intimated to BSE Limited, where shares of the Company are listed.
- 24) Prominent landmarks near the AGM venue are St Josephs School, Wadala.
- 25) A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board
For Vaarad Ventures Limited

Sd/-
Leena Doshi
Chairperson & Managing Director
DIN: 00404404
Mumbai
Date: 05/09/2023

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

Annexure to Notice

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

As required under Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned under Item Nos. 3, to 6 of this Notice.

Item No. 3

To appoint M/s. J.D. Jhaveri & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

M/s. Gada Chheda & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting held on 30th September, 2019. The auditors have tendered resignation from the office of statutory auditors with effect from 11th August, 2023. To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on 21st August, 2023, based on the recommendations of the Audit Committee, have approved the appointment of M/s. J.D.Jhaveri & Associates, Chartered Accountants, (Firm Registration No.: 111850W), in terms of Section 139 of the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended) to hold the office upto this Annual General Meeting, subject to the approval of the members. Considering wide experience and expertise of J.D.Jhaveri & Associates, Chartered Accountants, their appointment is proposed by the Board.

The approval of members for the said appointment is proposed in this meeting. M/s. J.D.Jhaveri & Associates have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

Brief profile/credentials of M/s. J.D.Jhaveri & Associates: - J. D. Jhaveri & Associates is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

J. D. Jhaveri & Associates is a professionally managed firm. The team consists of distinguished chartered accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

A. Proposed fees payable to the Statutory Auditor(s): ₹ 50 Thousands p.a. (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit/engagements.

Terms of appointment: Appointment as Statutory Auditors of the Company will be from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company.

Basis of recommendation for appointment: The Board of Directors and the Audit Committee, at their respective meetings held on August 21, 2023, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. J. D. Jhaveri & Associates suitable for this appointment and accordingly, recommended the same.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 4 of this notice to be passed as an ordinary resolution. None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

Item No. 4

Regularization of Additional Director, Ms. Tanvi Vikram Doshi (DIN: 01277738) as Executive (Non-Independent) Director of the Company

Ms. Tanvi Vikram Doshi (DIN: 01277738) was appointed as an Additional Executive (Non-Independent) Director of the Company of the Company to hold office until the approval of Shareholders pursuant to SEBI{Listing Obligations and Disclosure Requirements} {Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 01.01.2022 and subject to Section 161 of the Companies Act, 2013 (the "Act").

Ms. Tanvi Vikram Doshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board is of the Opinion that with the help of decision-making skills of Ms. Tanvi Vikram Doshi and his strong ability to solve complex company problems using excellent judgment will drive the organization to be more customer centric and accessible. Ms. Tanvi Vikram Doshi has worked closely large corporates and retail customers throughout his journey and holds expertise in Financial Services.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Except Ms. Tanvi Vikram Doshi, being the appointee, and Mr. Harsh Doshi, Brother of the Appointee, Leena Doshi, Mother of the Appointee no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director of the Company

The Company had appointed Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director of the Company for a period of five years from February 13, 2019. The Members had subsequently approved the said appointment and terms of her remuneration.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of her vast industry experience, the Board of Directors of the Company at its meeting held on August 11, 2023, has re-appointed Mrs. Leena Vikram Doshi as a Managing Director for a period of 5 years w.e.f. February 13, 2024, subject to approval of the members of the Company.

Under the Provisions of Section 197 read with Schedule V of the Companies Act, 2013, the appointment or reappointment of a managing director, shall be in accordance with the conditions specified in Parts I and II of Schedule V subject to the provisions of Part III of that Schedule.

Since the Company has not committed any default to any of its secured creditors or public financial institutions; obtaining prior approval from the secured creditor / lenders is not required for the proposed appointment of Mrs. Leena Vikram Doshi, Managing Director.

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mrs. Leena Vikram Doshi in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).

The statement as required under Schedule V of the Companies Act, 2013, is as below:

I. General Information:

1.	Nature of industry	NBFC, Technology, Mineral Water, Weighing Scales, Supply Chain Management and Database Management.
2.	Date or expected date of commencement of commercial production	Not applicable, Company is in existence and operation since 04 th October 1993
3.	In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not applicable
4.	Foreign investments or collaborations, if any.	Nil
5.	Financial performance based on given indicators	As provided below

Financial Results and Appropriations	Amount in ('000)	
	Year ended 31/03/2023	Year ended 31/03/2022
Revenue from Operations	0.00	0.00
Other Income	0.00	51.70
Total Revenue	0.00	51.70
Profit Before Tax (PBT)	(1,407)	(2,071)
Less : Tax expenses	0.00	0.00
Exceptional Item	0.00	0.00
Net Profit after Tax (PAT)	(1,407)	(2,071)
Other Comprehensive income (net of tax)	0.00	0.00
Total comprehensive income for the year	(1,407)	(2,071)
Balance brought forward from Previous Year	8,956	11,027

Profit/(Loss) for the year	(1,407)	(2,071)
Reversal of excess provision of tax		
Balance carried to Balance Sheet (including any other reversal)	7,549	8,956
Earnings Per Share (Basic/Diluted)	-0.008	-0.008

II. Information about the Managing Director:

Sr. No.	Particulars	
1	Background details	She has extensive expertise wide experience in the field of human resources.
2	Past remuneration amount	Rs. 25,000 to Rs. 1,00,000 per month
3	Recognition or awards	-
4	Job profile and his suitability	Mrs. Leena Vikram Doshi is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company
5	Remuneration proposed	Fixed remuneration of Rs.35,000/- per month (Gross) within the block of Rs.25,000/- to Rs.1,00,000/- p.m.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mrs. Leena Vikram Doshi is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	She is a Promoter of the Company and holds 3,79,29,270 equity shares of the Company (15.18%)

III. Other Information:

1.	Reasons of loss	Not Applicable
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Leena Vikram Doshi under Section 190 of the Act.

The resolutions as set out in Item No. 5 of this Notice are accordingly recommended for your approval by passing of Special Resolution.

Except Mr. Harsh Vikram Doshi, Mrs. Tanvi Vikram Doshi & Mrs. Leena Vikram Doshi, none of other the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 5 of this Notice.

Item No. 6

Re-appointment of Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) as Independent Director of the Company.

The members of the Nomination and Remuneration Committee after being satisfied that Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) meets the various criteria as specified under Section 149 read with Schedule IV of the Companies Act, 2013 recommended to the Board of Directors his re-appointment as the Independent Directors of the Company for a second term of Three years with effect from August 11, 2023.

The Board of Directors of the Company at its meeting held on August 11, 2023, reappointed Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) as Independent Director of the Company for a second term of Three consecutive years with effect from August 11, 2023, subject to the approval of the Members. Mr. Nitin Hariyantlal Datanwala shall not be liable to retire by rotation.

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

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

Accordingly, the approval of the Members is being sought for the re-appointment of Mr. Nitin Hariyantlal Datanwala for second consecutive term of 3 years as Independent Director of the Company with effect from August 11, 2023 and his office shall not be subject to retirement by rotation.

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 6 of this Notice.

Additional Information of Director recommended for appointment / re-appointment

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

Name of the Director	Mrs. Leena Vikram Doshi (DIN: 00404404)	Mr. Nitin Hariyantlal Datanwala (DIN: 00047544)	Ms. Tanvi Vikram Doshi (DIN: 01277738)
Designation	Managing Director, liable to retire by rotation	Non-Executive, Independent Director	Executive Director
Date of Birth & Age	01/05/1965, 58 Years	29/11/1951, 71 Years	30/01/1989, 34 Years
Date of Appointment	13 th February, 2024	11 th August, 2023	11 th October, 2022
Educational Qualification	Bachelor of Arts	CA and CS	CA
Experience and expertise in specific functional areas	wide experience in the field of human resources.	Rich experience of working in corporate sector and Finance, Taxation, Legal, and Company Secretarial functions. He has an experience of more than 45 years in Corporate Laws, Secretarial, Legal and Financial matters.	Wide experience in the field of Finance and Accounting
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on 31 st March, 2023	<ol style="list-style-type: none"> 1. Atcom Technologies Limited 2. Atco Water Technologies Limited 3. Kimaya Shoppe Limited 4. Hata Bevtech Private Limited 5. Print Superb Printers Private Limited 6. Geo Thermal Water Limited 7. Varuna Drinking Water 	<ol style="list-style-type: none"> 1. Oseaspre Consultants Limited 2. Technojet Consultants Ltd 3. Afco Industrial and Chemicals Limited 4. B R T Limited 5. Inor Medical Products Limited 6. Macrofil Investments Limited 7. Scal Services Limited 8. Msil Investments Private Limited 9. Roshnara Investment and Trading Company private Limited 10. Lima Investment and Trading Company Private Limited 11. Shadhak Investments and Trading Private Limited 12. Sea Wind Investment and Trading Company Limited 13. Cincinnati Investment and Trading Company Private 	<ol style="list-style-type: none"> 1. Atcom Technologies Limited 2. Hata Bevtech Private Limited 3. Varuna Drinking Water Solutions Limited

	<p>Solutions Limited</p> <p>8. Doshi Enterprises Private Limited</p> <p>9. Anew Electronic Industries Private Limited</p> <p>10. Covet Securities and Leasing Private Limited</p>	<p>Limited</p> <p>14. Varnilam Investments and Trading Company Limited</p> <p>15. Lotus Viniyog Private Limited</p> <p>16. Asset Resolution Services India Private Limited</p>	
Other Companies in which Committee membership/ chairmanship held (It includes only Audit and Stakeholders Relationship Committee)	1. Atcom Technologies Limited	<p>1. Oseaspre Limited Consultants</p> <p>2. Technojet Limited Consultants</p>	Nil
Number of Equity Shares held as on 31 st March 2023	3,79,29,270 equity shares of the Company (15.18%)	0 Equity Shares	10,51,88,982 equity shares of the Company (42.09%)
Inter-se relationship with other Directors / Manager / KMP	Mother of Mr. Harsh Doshi and Ms. Tanvi Doshi	Not related to any other Directors/ Key Managerial Personnel of the Company.	Daughter of Mrs. Leena Doshi and Sister of Harsh Doshi and not related to any other Director / Key Managerial Personnel

BOARD'S REPORT

TO THE MEMBERS OF VAARAD VENTURES LIMITED

The Directors hereby present their 29th Annual Report on the performance of the Company together with the audited financial statements for the Financial Year (F.Y.) ended 31st March, 2023.

1. FINANCIAL RESULTS

Amount in ('000)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2023	Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	51.70	0.00	51.70
Total Revenue	0.00	51.70	0.00	51.70
Profit Before Tax (PBT)	(1,407)	(2,071)	(2,259)	(2,912)
Less : Tax expenses	0.00	0.00	0.00	0.00
Exceptional Item	0.00	0.00	0.00	0.00
Net Profit after Tax (PAT)	(1,407)	(2,071)	(2,259)	(2,912)
Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	(1,407)	(2,071)	(2,259)	(2,912)
Balance brought forward from Previous Year	8,956	11,027	(56,504)	(53,594)
Profit/(Loss) for the year	(1,407)	(2,071)	(2,259)	(2,912)
Reversal of excess provision of tax				
Others	-	-	-	3
Balance carried to Balance Sheet (including any other reversal)	7,549	8,956	(58,763)	(56,504)

2. NATURE OF BUSINESS

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

3. MATERIAL CHANGES AND COMMITMENTS

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

4. FINANCIAL PERFORMANCE

Standalone

During the year under review, the Company recorded total revenue of Rs. 0.00 as compared to Rs. 51.70 (in Thousand) for the previous year and Profit/ Loss before Tax stood at Rs. -1,407 (in Thousand) for the year under review as compared to Rs. -2,071 for the previous year.

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs. 0.00 as compared to Rs. 51.70 (in Thousand) for the previous year and Loss before Tax stood at Rs. 2,259 (in Thousand) for the year under review as compared to Loss of Rs. 2,912 (in Thousand) for the previous year.

5. DIVIDEND

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

6. TRANSFER TO RESERVES

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

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2023, the Company has three subsidiary companies namely Varuna Drinking Water Solutions Limited, Atco Limited and Edesk Services Limited, three stepdown subsidiaries namely Geo Thermal Water Limited, Innovamedia Publications Limited and Atcomaart Services Limited, and one associate company namely Kimaya Shoppe Limited. A statement containing brief financial details of the subsidiaries and associates is included in the Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiaries is attached. The consolidated financial statements have been prepared in accordance with the relevant

accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

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

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls maintained by the Company and work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

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

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

10. SECRETARIAL STANDARDS

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

11. CORPORATE GOVERNANCE

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

Our Corporate Governance Report for the year 2022-23 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Appointment

Ms. Tanvi Vikram Doshi appointed as director of the company with effect from October 11, 2022.

Cessation

Mr. Mitesh Mahesh Chheda, non – Executive director of the company Resigned w.e.f. October 11, 2022.

Mr. Narendra Kumar Joshi, Company Secretary and Compliance Officer of the company, resigned w.e.f. March 09, 2023.

Retirement By Rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Leena Vikram Doshi, Director (DIN: 00404404) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her re-appointment.

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

Independent Directors

In terms of Section 149 of the Act, Mr. Nitin Datanwala, Mr. Piyush Vora and Mr. Sumair Vidha are the Independent Directors of the Company as on March 31, 2023. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management.

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

Key Managerial Personnel

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

Mrs. Leena Doshi	- Managing Director w.e.f. March 12, 2019
Ms. Tanvi Doshi	- Chief Financial Officer w.e.f. March 12, 2019

The current tenure of Mrs. Leena Vikram Doshi, Director (DIN: 00404404), as Managing Director of the Company will expire on 12th February, 2024. Accordingly, in view of the above the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 11, 2023 proposed the reappointment of Mrs. Leena Vikram Doshi as Managing Director of the Company for a period of 5 years from 13th February, 2024 till 12th February, 2029, subject to the approval of the shareholders in this Annual General Meeting.

Policy on Directors' Appointment and Remuneration

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

Board Evaluation

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

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

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

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

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

14. EXTRACT OF ANNUAL RETURN

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

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15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements or transactions entered in to by the Company during the financial year 2022-2023, were in the ordinary course of business and were at an arm's length basis hence Form AOC-2 is not applicable to the company.

All related party transactions were placed before the Audit Committee for their approval.

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

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

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

17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

This section is no longer applicable to the company.

18. AUDITORS

Statutory Auditors

M/s. Gada Chheda & Co LLP. (Firm Registration No. W100059) were appointed for their second term as the Statutory Auditors of the Company in the 25th Annual General meeting for term of 5 years till the conclusion of 30th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors. However, they have tendered their resignation to act as the Statutory auditors of the Company with effect from August 11, 2023.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

To fill up this casual vacancy, the Board of Directors in its meeting held on August 21, 2023 have approved the appointment of M/s J.D.Jhaveri & Associates, Chartered Accountants (Firm Registration No.:111850W) as the Statutory Auditors of the Company till the conclusion of ensuing Annual General Meeting. Your Company has received an eligibility letter from the Auditors for their appointment in accordance with Sections 139 and 141 of the Act. Necessary resolutions have been put in the ensuing Annual General Meeting for getting approval of shareholders for appointment done in casual vacancy and also for further appointment for the term of 5 years from the conclusion of Annual General Meeting.

Qualification, Reservation or Adverse Remark

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

Secretarial Auditor

In terms of Section 204 of the Act and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Sanil Dhayalkar & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The

Secretarial Audit Report for the financial year ended on March 31,2023 is annexed herewith as **Annexure III** to this report.

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

Further, in accordance with the provisions of the Circular No. CIR/CFD/CMD1/27/2019 issued by the Securities and Exchange Board of India on February 8, 2019, unlisted material subsidiaries of a listed entity are required to be subjected to Secretarial Audit. With this in view, Sanil Dhayalkar & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of Atco Limited and Edesk Services Limited, and in compliance with the same, the Secretarial Audit Reports of Atco Limited and Edesk Services Limited for the financial year ended on March 31, 2023 are also made available at the website of the company.

The Secretarial Audit Report for the financial year ended on March 31,2023 is annexed herewith as **Annexure III** to this report.

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

Annual Secretarial Compliance Report

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

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

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

19. DEPOSITS

During the year, there is no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

20. SIGNIFICANT & MATERIAL ORDERS

On the NCLT order delivered on 12th January, 2023, Innovamedia Publication Limited, Varuna Drinking Water Solutions Limited, Geo Thermal Water Limited, Atco Water Technologies Limited, Kimaya Shoppe Limited, Covet Securities and Leasing Private Limited is going to merge with Atco Limited.s No significant and material orders were

passed by the regulators or the courts or tribunals impacting the going concern status of the Company and its operations in future.

21. OTHER DISCLOSURES

Meetings of the Board of Directors

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

Audit Committee

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

Corporate Social Responsibility (CSR)

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

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

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

Risk Management Policy

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

Training of Independent Directors

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

The induction process is designed to:

- a. build an understanding of Vaarad Ventures, its businesses and the markets and regulatory environment in which it operates;

- b. fully equip Directors to perform their role on the Board effectively; and
- c. develop understanding of Company's people and its key stakeholder relationships.

Internal Control System and Their Adequacy

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

Vigil Mechanism & Whistle Blower Policy

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

Policy on Related Party Transactions

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

Prevention of Sexual Harassment of Women at Workplace

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

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

22. GENERAL

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

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

23. ACKNOWLEDGEMENTS

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

For an on behalf of the Board of Directors

Date : 21/08/2023

Place : Mumbai

Leena Doshi

Chairperson and
Managing Director

Annexure I

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

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

Part A - List of Subsidiaries and Stepdown Subsidiaries

(In Thousands)

Name of the Subsidiary	Atco Limited	Atcomaart Services Limited	Edesk Services Limited	Innovamedia Publication Limited	Geo Thermal Water Limited	Varun Drinking Water Solutions Limited
Financial period ended	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Share Capital	2,190	5,110	4210	1,998	980	933
Reserves and Surplus	1,66,661	(14,635)	32,329	13,921	7,027	16,795
Total Assets	2,03,088	41,138	59,326	16,710	8,678	17,800
Total Liabilities (excluding share capital and reserves and surplus)	34,228	50,664	22,787	792	6,71	72
Investments (other than in subsidiaries)	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) before taxation	(10.58)	(3.58)	(3.58)	(2.98)	(828)	(3)
Provision for taxation	NIL	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) after taxation	(10.58))	(3.58)	(3.58)	(2.98)	(828)	(3)
% of shareholding	100 %	100 %	100 %	100 %	100 %	100 %

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

Name of the Associate	Kimaya Shoppe Limited
Financial period ended	March 31, 2023
Reporting Currency	Indian Rupee
Share Capital	8102
Reserves and Surplus	(127)
Total Assets	7,989
Total Liabilities (excluding share capital and reserves and surplus)	14
Investments (other than in subsidiaries)	792
Turnover	Nil
Profit (Loss) before taxation	(3)
Provision for taxation	Nil
Profit /(Loss) after taxation	(3)
% of shareholding	48.99%

Annexure II

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

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

A. Conservation of Energy

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

B. Technology absorption

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

C. Foreign Exchange Earnings and Outgo

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

For and on behalf of the Board of Directors

Date : 21/08/2023
Place : Mumbai

Leena Doshi
Managing Director

Annexure III

Form No. MR-3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

To,
The Members,
Vaarad Ventures Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

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

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

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

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

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

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

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

We further report that;

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

We further report that;

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

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

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

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

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

**For Sanil Dhayalkar & Co
Company Secretaries**

**Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568**

**Place: Mumbai
Date: 11/08/2023
UDIN: A031036E000789420**

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

ANNEXURE-I

To,
The Members,
Vaarad Ventures Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Sanil Dhayalkar & Co
Company Secretaries

Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568

Place: Mumbai
Date: 11/08/2023
UDIN: A031036E000789420

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
Edesk Services Limited

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**For Sanil Dhayalkar & Co
Company Secretaries**

**Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568**

**Place: Mumbai
Date: 11/08/2023
UDIN: A031036E000789519**

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

ANNEXURE-I

To,
The Members,
Edesk Services Limited

Management

Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Sanil Dhayalkar & Co
Company Secretaries

Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568

Place: Mumbai
Date: 11/08/2023
UDIN:A031036E000789519

Form No. MR-3
SECRETARIAL AUDIT
REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Atco Limited

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**For Sanil Dhayalkar & Co
Company Secretaries**

**Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568**

**Place: Mumbai
Date: 11/08/2023
UDIN: A031036E000789541**

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

ANNEXURE-I

To,
The Members,
Atco Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Sanil Dhayalkar & Co
Company Secretaries

Sanil Dhayalkar
Proprietor
ACS No: 31036
COP No: 16568

Place: Mumbai
Date: 11/08/2023
UDIN:A031036E000789541

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2023. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

(2) BOARD OF DIRECTORS

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

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

Name of the Director, Designation & Age	Category & Nature of employment	Directorships held in Public Companies incorporated in India as on March 31, 2023	Number of Chairmanships / Memberships in Board Committees in other Companies as on March 31, 2023 (Including this listed entity)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31, 2023)
Leena Doshi Managing Director 58 years	Executive Promoter Director	5	C - 0 M - 2	9	Yes	3,79,29,270 (15.18%)
Harsh Doshi 27 Years	Non-Executive Promoter Director	2	C - 0 M - 1	9	Yes	3,04,71,038 (12.19%)

Piyush Vora 51 Years	Independent Director	2	C - 0 M - 2	9	Yes	0
Tanvi Vikram Doshi 31 years	Executive Director	2	C - 0 M - 0	3	Yes	0
Sumair Vidha 35 years	Independent Director	4	C - 0 M - 1	9	Yes	0
Nitin Datanwala 71 Years	Independent Director	8	C - 3 M - 0	9	Yes	0

Notes:

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

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

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

Board and Committee Meetings and Procedures

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

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

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

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

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

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

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

Compliance

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

Number of Board Meetings

Nine Board meetings were held during the financial year 2022-23, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of meeting	Board Strength	No. of Directors present
1.	May 02, 2022	6	6
2.	May 30, 2022	6	6
3.	June 02, 2022	6	6
4.	August 09, 2022	6	6

5.	September 12, 2022	6	6
6.	October 11, 2022	5	5
7.	November 14, 2022	6	6
8.	February 14, 2023	6	6
9.	March 09, 2023	6	6

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and the Board as whole. This meeting has been held on 12th Feb 2023 with all three independent directors being present.

Committees of the Board

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

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

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

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

The Company has devised the Policy on Familiarization Program for Independent Directors, and the same is available on the website of the Company www.vaaradventures.com

(3) AUDIT COMMITTEE OF THE BOARD

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

Broad terms of reference of the Audit Committee

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

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

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

During the year 2022-23, the Audit Committee met four (4) times: on May 30, 2022; August 09, 2022; November 14, 2022 and February 14, 2023. Attendance of the members in the Audit Committee Meetings was as follows:

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

(4) NOMINATION & REMUNERATION COMMITTEE OF THE BOARD

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

Broad Terms of Reference of the Nomination & Remuneration Committee

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

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

During the year 2022-23, the Nomination & Remuneration Committee met Two times: on September 12, 2022 and 11th October, 2022. Attendance of the members in the Nomination & Remuneration Committee meetings was as follows:

Name of member	Designation	No. of meetings held	No. of meetings attended
Nitin Datanwala	Chairman	2	2
Piyush Vora	Member	2	2
Harsh Doshi	Member	2	2

Performance Evaluation Criteria for Directors

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

Sitting Fees

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

Remuneration Policy

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

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

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE OF THE BOARD

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

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

During the year 2022-23, the Stakeholders' Relationship Committee met once on May 30, 2022.

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

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

Details of Investors/Shareholders Complaint received during the financial year 2022-23:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2023.

(6) GENERAL BODY MEETINGS

Annual General Meetings

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

Year	Date	Time	Address
2012-21 (28 th Annual General Meeting)	September 29, 2022	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031
2020-21 (27 th Annual General Meeting)	September 29, 2021	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031
2019-20 (26 th Annual General Meeting)	December 30, 2020	09:00 a.m.	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031

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

Year	Date	Special Resolution passed
2021-22	September 29, 2022	No special resolution passed
2020-21	September 29, 2021	No special resolution passed
2019-20	December 30, 2020	No special resolution passed

Extraordinary General Meeting (EGM)

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

Postal Ballot

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

Subsidiary Companies

The Company has two direct subsidiaries and One step-down subsidiaries as on March 31, 2023. A statement containing brief financial details of the subsidiaries is included in the Annual Report. The Company has formulated a policy for determining material subsidiaries, and the Policy is disclosed on the Company's website, i.e. www.vaaradventures.com.

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

(7) MEANS OF COMMUNICATION

Quarterly results

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

Website

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

Annual Report

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

(8) GENERAL SHAREHOLDER INFORMATION

Company Registration Details

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

Annual General Meeting

Day & Date : Thursday, 29th September, 2023
Time : 9:00 A.M.
Venue : Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala,
Mumbai- 400031
Book Closure : 22nd September, 2023 to 29th September, 2023

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

Financial Year

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

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2023	:	14 th August, 2023
Financial Reporting for the Quarter ended September 30, 2023	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2023	:	Within 45 days from end of quarter
Financial Reporting for the Quarter and year ended March 31, 2024	:	Within 60 days from end of quarter and year

Listing on Stock Exchange

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

Stock Code of the Company

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

Payment of Listing Fees

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

MARKET INFORMATION

Market Price Data: High, low (based on daily closing prices and number of equity shares traded during each month in the year 2022-23 on BSE Limited:

	Stock of Vaarad Ventures Limited		
Month	High	Low	Total number of equity shares traded
April 2022	20.80	14.15	1,25,948
May 2022	20.00	13.60	38,105
June 2022	17.85	14.20	20,631
July 2022	17.50	14.65	17,883
August 2022	18.30	14.75	59,019
September 2022	18.90	14.80	50,841
October 2022	16.65	13.75	32,063
November 2022	17.95	14.00	28,235
December 2022	17.20	14.05	43,225
January 2023	16.00	12.66	33,797
February 2023	14.99	10.51	45,207
March 2023	12.67	07.60	48,807

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

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

Share Transfer System

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

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

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5000	2166	95.97	760584	0.30
2	5001	10000	25	1.11	169862	0.07
3	10001	20000	19	0.84	287001	0.11
4	20001	30000	9	0.39	217888	0.09
5	30001	40000	3	0.13	103482	0.04
6	40001	50000	4	0.17	178555	0.07
7	50001	100000	7	0.31	515324	0.22
8	100001	9999999999	24	1.06	247670304	99.10
TOTAL			2257s	100.0000	249903000	100.0

Categories of equity shareholders as on March 31, 2023:

Category	Number of equity shares held	Percentage of holding (%)
Promoters	17,79,13,840	71.19
Bodies Corporate	6,08,06,711	24.33
IEPF	24,100	0.01
Resident Individuals	34,84,792	1.23
Trusts	70,00,000	2.82
Financial Institutions and Banks	800	0.00
Clearing members	4248	0.00
Non-Resident Individuals	39,866	0.03

Others	628643	0.30
Total	24,99,03,000	100.00

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised mode. As on March 31, 2023, 99.90% shares were held in dematerialised form (98.50% with NSDL and 1.40% with CDSL) and balance 0.10% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE418B01048.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

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

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

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

Details of Unpaid Dividend Address for Correspondence

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

(9) OTHER DISCLOSURES

Related Party Transactions

All related party transactions that were entered into during the financial year 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

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

Statutory Compliance, Penalties and Strictures

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

Whistleblower Policy and Vigil Mechanism

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

employees who avail of the mechanism

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

Code of Conduct for Prohibition of Insider Trading

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

Prevention of Sexual Harassment of Women at Workplace

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

CEO and CFO Certification

The Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2023.

Compliance Certificate from the Practicing Company Secretary

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

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

Name of the Company	Name of Statutory Auditors	Particulars	Amount
Vaaraad Ventures Limited	Gada Chheda & Co. LLP	Audit Fees Other Fees	25,000
Atco Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Atcomaart Services Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Edesk Services Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Geo Thermal Water Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Innovamedia Publications Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Varuna Drinking Water Solutions Limited	Hemraj Chheda & Co.	Audit Fees	1,180
Kimaya Shoppe Limited	Hemraj Chheda & Co.	Audit Fees	1,180

Adoption of Mandatory and Non-Mandatory requirements

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

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

Reporting of Internal Auditor

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

Shareholders Right

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

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Leena Doshi
Managing Director

Mumbai

Date: 21/08/2023

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

To,
The Members
Vaarad Ventures Limited

We have examined the compliance of the conditions of Corporate Governance by Vaarad Ventures Limited ('the Company') for the financial year ended on March 31, 2023 as stipulated under Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2023.

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

For Sanil Dhayalkar & Co.
Company Secretaries

Sanil Dhayalkars
Proprietor
ACS No.: 31036;
COP No.: 16568

UDIN: A031036E000789563
Place: Mumbai
Date: 11/08/2023

CERTIFICATION BY CEO AND CFO

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

1. We have reviewed the Financial Statements and Cash Flow Statement of Vaarad Ventures Limited for the year ended March 31, 2023, and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibilities for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

Date : 21/08/2023
Place : Mumbai

Leena Doshi
Managing Director

Tanvi Doshi
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

❖ OPPORTUNITIES AND THREATS:

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. The growth projections in 2022-23 were poor and the performance of the economy turned out to be flat. There are a lot of opportunities for the market. Your Company has a separate research and analysis department, which analyses the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees.

❖ RISKS AND CONCERNS:

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

❖ HUMAN RESOURCES:

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

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

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

❖ CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Vaarad Ventures Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VAARAD VENTURES LIMITED** (the “Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

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.

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.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being

appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

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

For Gada Chheda & Co. LLP Chartered Accountants

Ronak Gada

Designated Partner

Membership No. 146825

Firm’s Registration No. W100059

Place of Signature: Mumbai

Date:30/05/2023

UDIN:23146825BGWQVP9739

Annexure –A to the Independent Auditor’s Report

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

We have audited the internal financial controls over the financial reporting of Vaarad Ventures Limited (‘the Company’) as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059
Place of Signature: Mumbai
Date:30/05/2023
UDIN:23146825BGWQVP9739

Annexure “B” to the Independent Auditors’ Report of even date to the members of Vaarad Ventures Limited on the standalone financial statements for the year ended 31st March 2023.

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

Details of tangible and intangible assets:

The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company’s favour) disclosed in the financial statements are held in the name of the company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Details of inventory and working capital:

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

Details of investments, any guarantee or security or advances or loans given

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

According to information and explanation given to us, the company has not provided any loans or advances, or given guarantee, or given security to any other entity or any other person, Accordingly, clause 3 (3) of the Order is not applicable.

Compliance in respect of a loan to directors

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

Compliance in respect of deposits accepted

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

Maintenance of costing records

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

Deposit of statutory liabilities:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise,

Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount(IN Rin lakhs)	Period to which the Amount relates	Forum where dispute is pending
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	.68	FY2008-09	Appeal pending Deputy Commissioner of Sales Tax - Mumbai
Central Sales Tax, 1956	Central Sales Tax	.36	FY2008-09	
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	49.34	FY2009-10	Appeal pending Jt. Commissioner of Sales Tax -Mumbai
Central Sales Tax 1956	Central Sales Tax	0.15	FY2009-10	
Central Excise Act,1944	Central Excise	50.00	FY 1998-1999	Daman District Court
The Income Tax Act, 1961	Incometax	24.26	FY 2010-11	ITAT, Mumbai

Unrecorded income

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

Default in repayment of borrowings

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

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

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

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

According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.

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

Funds raised and utilization

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

Fraud and whistle-blower complaints

Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

Compliance by a Nidhi

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

Compliance on transactions with related parties

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Internal audit system

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

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

Non-cash transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act.

Registration under Section 45-IA of RBI Act, 1934

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

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

Cash losses

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

Resignation of statutory auditors

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

Material uncertainty

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

Transfer to fund specified under Schedule VII of Companies Act, 2013

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

For Gada Chheda & Co. LLP

Chartered Accountants

Ronak Gada Designated Partners
Membership No. 146825
Firm's Registration No. W100059
Place of Signature: Mumbai
Date:30/05/2023
UDIN:23146825BGWQVP

VAARAD VENTURES LIMITED			
Standalone Balance Sheet as at 31st March 2023			
			(in ₹ '000)
Particulars	Note No.	31-03-2023	31-03-2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	926	1,084
(b) Capital work-in-progress			-
(c) Investment Property			-
(d) Goodwill			-
(e) Other Intangible assets			-
(f) Intangible assets under development			-
(g) Biological Assets other than bearer plants			-
(h) Financial Assets			
(i) Investments	4	2,76,851	2,76,851
(ii) Trade receivables			
(iii) Loans	5	34,298	34,293
(iv) Others (including Tax asset)	6	26,737	26,640
(i) Deferred tax assets (net)	7	101	101
(j) Other non-current assets			-
(2) Current assets			
(a) Inventories			-
(b) Financial Assets			-
(i) Investments			-
(ii) Trade receivables	8	1,393	1,393
(iii) Cash and cash equivalents	9	262	263
(iv) Bank balances other than (iii) above			-
(v) Loans			-
(vi) Others			-
(c) Current Tax Assets (Net)			-
(d) Other current assets	10		-
Total Assets		3,40,569	3,40,626
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,49,903	2,49,903
(b) Other Equity	12	44,219	45,626
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	44,710	43,505
(ii) Trade payables			-

(iii) Other financial liabilities			-
(b) Provisions	14		-
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade payables	15	358	559
(iii) Other financial liabilities			-
(b) Other current liabilities	16	886	565
(c) Provisions	17	493	468
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		3,40,569	3,40,626
The accompanying notes are an integral part of the financial statements.		0	-0
As per our report of even date			

**For Gada Chheda &
Co. LLP**

Chartered Accountants
**Firm registration:
W100059**

CA Ronak Gada

Partner

**Mem.No. 146825
Place: Mumbai
Date: 30/05/2023**

For and on behalf of the Board of
Directors

Leena
Doshi
**Managing
Director**

**Tanvi
Doshi
CFO**

Nitin Datanwala
**Chairman of
Audit
Committee
Independent
Director**

VAARAD VENTURES LIMITED

Standalone Statement of Profit and Loss for the period ended 31/03/2023

(in ₹ '000)

	Particulars	Note No.	31-03-2023	31-03-2022
I	Revenue From Operations			
II	Other Income	18	-	51.70
III	Total Income (I+II)		-	52
IV	EXPENSES			
	Cost of materials consumed			-
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			-
	Employee benefits expense	19	600	593
	Finance costs	20	-	-
	Depreciation and amortization expense	3	158	231
	Other expenses	21	649	1,299
	Total expenses (IV)		1,407	2,123
V	Profit/(loss) before exceptional items and tax (I- IV)		-1,407	-2,071
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		-1,407	-2,071
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,407	-2,071
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-1,407	-2,071
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-

XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		-0.008	-0.008
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		-0.008	-0.008
	(2) Diluted		-0.008	-0.008

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

As per our report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

Firm registration: W100059

CA Ronak Gada

Partner

Mem.No. 146825

Place: Mumbai

Date: 30/05/2023

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,49,903	-	2,49,903

For and on behalf of the Board of Directors

Leena
Doshi

**Managing
Director
Tanvi
Doshi
CFO**

Nitin
Datanwala
**Chairman of
Audit
Committee
Independent
Director**

B. Other Equity

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total
Balance at the beginning of the reporting period	19,542	17,128	8,956	45,627
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	19,542	17,128	8,956	45,626
Total Comprehensive Income for the year	-	-	1,407	1,407
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance at the end of the reporting period	19,542	17,128	7,549	44,219

VAARAD VENTURES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023		
(in ₹ '000)		
Particulars	31-03-2023	31-03-2022
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	-1,407	-2,071
Adjustments		
Depreciation	158	231
Profit/ Loss on Sale of Asset	-	1,117
Profit/Loss on Sale of Investment		-
Others	-	1
Total	-1,249	-722
Changes in assets and liabilities		
Trade & other Receivables	-	50
Trade payable & Provisions	-201	-113
Other Current Assets	-97	-
Long Term Provisions and Short Term Provisions	25	-3
Other Current Liabilities	321	-142
Taxation for the year		
Tax Paid		-
Net Cash Generated from Operating Activities(A)	-1,201	-930

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets		-
Sale of Fixed Assets	-	255
Capital WIP		-
Sale of Investments		-
Investment in Subsidiaries		-
Net Cash Generated from Investing Activities(B)	-	255
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan		
Loans and Advances	-4	325
Dividend and Dividend Distribution Tax		-
Proceed from borrowing	1,205	244
Other Non Current Assets		426
Net Cash Generated from Financing Activities(C)	1,201	995
Net Cash flow (A+B+C)	-1	320
Opening balance of Cash & Cash Equivalents	263	583
Closing balance of Cash & Cash Equivalents	262	263
Net Cash & Cash Equivalents for the year	-1	-320

Note No. 3:- Property, Plant and Equipment										
(in ₹ '000)										
Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2022	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2023	As at 1 April, 2022	For the period	Additions/Adjustment during the period	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Property, Plant and Equipment										
Furniture and Fixture	2,865	-	-	2,865	2,865	-	-	2,865	0	-
Office Equipment	2,560	-	-	2,560	2,388	17	-	2,405	155	171
Computer and Printing	1,333	-	-	1,333	1,300	3	-	1,303	30	33
Motor Car	1,099	-	-	1,099	224	137	-	362	737	874
Tools and Equipments	16	-	-	16	11	1	-	11	5	-
Total	7,873	-	-	7,873	6,789	158	-	6,946	926	1,075
Previous Year	9,245	-	1,372	7,873	7,197	231	639	6,789	1,084	2049
Note:										
1. The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows.										
No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March,2023										
2. Rounded off where required.										

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

(in ₹ '000)

Particulars	AS AT 31.03.2023			AS AT 31.03.2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700	74,700	-	74,700	74,700
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800	17,800	-	17,800	17,800
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	1,69,525	1,69,525	-	1,69,525	1,69,525
21,90,250(2190250) equity shares of Rs.1/-each						
(b) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969	3,969	-	3,969	3,969
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	777	777	-	777	777
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,071	10,071	-	10,071	10,071
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10	10	-	10	10
1000 (1000) equity shares of Rs.10/- each						
TOTAL	-	2,76,851	2,76,851	-	2,76,851	2,76,851

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments *

Aggregate value fo Unquoted Investment

2,76,851

2,76,851

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

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

Notes No. 11:- EQUITY SHARE CAPITAL

(in ₹')

	31-03-2023		31-03-2022	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000	3,65,000	3,65,000	3,65,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500	50,000	500	50,000
(b) Issued				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
(c) Subscribed and Fully Paid Up				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
Total	2,49,903	2,49,903	2,49,903	2,49,903

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

	31-03-2023		31-03-2022	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Total	2,49,903	2,49,903	2,49,903	2,49,903

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

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

(in ₹ '000)

Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	31-03-2023	31-03-2022
Other Assets with Related Party	34,298	34,293
Total	34,298	34,293

Notes No. 6:- NON CURRENT ASSETS		
Particulars	31-03-2023	31-03-2022
Security Deposits	440	440
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	112	122
(b) GST Input Tax Credit	827	720
(c) Service Tax Input Credit & Cess	253	253
Amount paid towards purchase of debt	12,576	12,576
Amount paid towards purchase of Actionable Claims		-
Other loans and advances	12,528	12,528
Unsecured, considered good to others		
Total	26,737	26,640

Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	31-03-2023	31-03-2022
On Account of Timing Difference in Property, Plant and Equipment	101	101
Total	101	101

Notes No. 8:- TRADE RECEIVABLES		
Particulars	31-03-2023	31-03-2022
Trade Receivables		
Older than six months, held and considered good	1,393	1,393
Total	1,393	1,393

Notes No. 9:- CASH & CASH EQUIVALENTS		
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Particulars	31-03-2023	31-03-2022
(a) Cash on hand	101	101
(b) Balances with banks		
(i) In current accounts	120	121
(ii) Fixed Deposits	41	41
(iii)unpaid dividend account		-
Total	262	263

Notes No. 10:- OTHER CURRENT ASSETS		
Particulars	31-03-2023	31-03-2022
Prepaid Expenses	-	-
Total	-	-

Notes No. 12:- OTHER EQUITY		
Particulars	31-03-2023	31-03-2022
Opening Balance of Share Premium	19,542	19,542
Add:- During the year		
Closing Balance of Share Premium	19,542	19,542
Opening Balance of General Reserve	17,128	17,128
Add:- During the year	-	-
Closing Balance of General Reserve	17,128	17,128
Opening Balance of Profit and Loss	8,956	11,027
Add/(Less):- Profit/(Loss) for the year	-1,407	-2,071
Add: Reversal of excess provision of tax		-
Amount Available for Appreciation	7,549	8,956
Total	44,219	45,626

Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	31-03-2023	31-03-2022
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	-	-
Less: Amount disclosed under other current liabilities (Note-16)	-	-
	-	-
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	39,045	37,840
(3) Unsecured Loans & Advance from others	5,666	5,666

Total	44,710	43,505
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Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS		
Particulars	31-03-2023	31-03-2022
Other Provisions		-
Total	-	-

Notes No. 15:-TRADE PAYABLE		
Particulars	31-03-2023	31-03-2021
Trade payable	358	559
Total	358	559

Notes No. 16:- OTHER CURRENT LIABILITIES		
Particulars	31-03-2023	31-03-2022
Current maturities of Long Term Borrowings (Refer note 13)		-
Taxes payable		1
Other Liabilities	886	563
Total	886	565

Notes No. 17:- CURRENT LIABILITIES - PROVISIONS		
Particulars	31-03-2023	31-03-2022
Provision for Income Tax & Others	493	468
Total	493	468

Notes No. 18:- OTHER INCOME		
Particulars	31-03-2023	31-03-2022
Balance written Back	-	2
Interest Recd in TDS	-	-
Other Income	-	50
Total	-	52

Notes No. 19:- EMPLOYEES BENEFIT EXPENSES		
Particulars	31-03-2023	31-03-2022
Salary & allowances	600	590
Staff Welfare	-	3
Total	600	593

Notes No. 20:- FINANCE COST		
Particulars	31-03-2023	31-03-2022

Interest paid on loan		-
Bank Charges	-	-
Total	-	-

Notes No. 21:- OTHER EXPENSES		
Particulars	31-03-2023	31-03-2022
Advertising Expense	53	42
Audit Fees	25	25
Conveyance & Travelling Expenses		
Courier Charges	0	0
Electricity Charges		
Fees And Taxes	5	3
General Office Expenses	12	182
Insurance Charges		-
Listing Charges	375	376
Misc Purchase		
Printing & Stationery Expenses	3	-
Professional Fees/ Services Charges	56	58
Rent Charges		
Retainership Fees	120	127
Telephone & Internet Charges		
Vehicle Expenses		-
Vat Paid		5
Directors Sitting fees		-
Loss on Sale of fixed Assets		478
Sundry Balance Written off	0.00	2
Total	649	1,299

Note 22: NBFC Disclosure as per RBI guidelines

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal						

Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

**SCHEDULE TO AUDITED BALANCESHEET AS ON
31.03.2023**

Schedule to the Balancesheet of Non-Banking Financial Company

(as required in the terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007

	Particulars	Amount Out-Standing	Amount Out-Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
	b)Deferred Credits	-	-
	c)Terms Loans	-	-
	d)Inter- Corporate loans & borrowing	-	-
	e) Commercial Paper	-	-
	g)Other Loans (Specify nature)		
	(1) From banks		
	Secured Loan from HDFC Bank	-	-
	(2) Unsecured Loans & Advance from Related Parties (Interest Free)	37,840	-
	(3) Unsecured Loans & Advance from others	5,666	-

	Assets Side	Amount Out-Standing
2	Break- up of Loans and Advances including bills receivable (other than those included in (4) below)	
	a)Secured	
	b) unsecured	62,326
3	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors:	
	(a)Financial Lease	-
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Hypothecation loans towards EL/HP activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	

4	Current Investments:	-	
	1. Quoted		
	(i) Shares: (a) Equity Share	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (Please Specify)	-	
	Long Term Investment:		
	1. Quoted		
	(i) Shares: (a) Equity Share	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (Please Specify)	-	
	2. Unquoted		
	(i) Shares: (a) Equity Share	2,76,851	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (Please Specify)	-	

Borrowers group-wise classification of assets, financed as in (2) and (3) above

Amount net of provision			
Category	Secured	Unsecured	Total
1. Related Parties**			
a) Subsidiaries	-	34,293	34,293
b) Companies in the same group	-		-
c) Other related parties	-		-
2. Other than related parties	-	25,104	25,104
Total	-	59,398	59,398

Investor group-wise classification of all investments(current an long term) in shares and securities (both quoted and unquoted)

Category	Market Value/ Break or fair Value or NAV	Book Value (Net of Provision)
1. Related Parties**		
a)Subsidiaries		2,62,025
b)Companies in the same group		3,969
c)Other related parties		
2.Other than related parties		10,857
Total		2,76,851

Ratio

Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
a	Current Ratio	1,655	1,737	0.95	1.04	-8.39	N.A
b	Debt-Equity Ratio	44,710	2,94,122	0.15	0.15	3.26	N.A
c	Debt Service Coverage Ratio	0	-	0	0	0	
d	Return on Equity Ratio	(1,407)	2,94,122	-0.48%	-0.70%	-0.32	Increase In Turnover
e	Inventory turnover ratio	-	-	0	0	0	N.A
f	Trade Receivables turnover ratio	-	1,393	0.00	0.00	0	N.A
g	Trade payables turnover ratio	-	459	0.00	0.00	0	N.A
h	Net capital turnover ratio	-	(82)	0.00	0.00	0	N.A
i	Net profit ratio	(1,407)	0.00	0	0	0	N.A
j	Return on Capital employed	(1,407)	3,38,832	-0.42%	-0.82%	-49.48	Increase In Loss
k	Return on Investment	0	0	0	0		

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023.

1. Company Information:

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

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

2A Basis of preparation:

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

The financial statements up to year ended 31 March 2023 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable (Indian GAAP or previous GAAP).

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

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

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

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

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

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

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

Deemed cost for investment in subsidiaries and joint venture-

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

Leases -

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

2C Summary of Significant accounting policies followed by the Company

2.1. Use of Estimates:

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

2.2. Revenue Recognition

a) Recognition of interest income on loans -

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

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

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

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

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

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

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

b) Rental Income:

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

c) Fee and commission income:

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

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

d) Dividend and interest income on investments:

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

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

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

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

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

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

B. Transition to Ind AS

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

C. Depreciation and Amortization

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

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

Property, Plant and Equipment	Useful Life
Air Conditioner	15 years
Office Equipment	5 years
Tools and Equipment	15 years
Computer and Printer	3 years
Furniture and Fixture	10 years
Motor Car	8 years

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

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

D. Impairment of property, plant and equipment

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

2.4. Investment in subsidiary, associates, and joint ventures

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

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

2.5. Taxation

- a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- b) Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- c) Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilizing MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilized. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the

Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

- d) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.
- e) Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences.
- f) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- g) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in other comprehensive income or directly in equity.
- h) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.6. Provisions and Contingent Liabilities

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

2.7. Foreign Currency Translation

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

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

2.8. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of

ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

2.9. Cash and Cash Equivalents

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

2.10. Earnings per Share

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

2.11. Prior Period Items

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

2.12. Other Accounting Policies

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

Further Notes on Financial Statements

22. Earnings Per Share:

Particulars	31/03/2023	31/03/2022
Profit/ Loss for the Year	-14,06,827	-20,17,187
Weighted average number of shares outstanding during the year (Nos)	24,99,03,000	24,99,03,000
Weighted average number of shares outstanding during the year (Nos)- Diluted	24,99,03,000	24,99,03,000
Earnings per share (Basic)	-0.006	-0.008
Earnings per share (Diluted)	-0.006	- 0.008
Face Value per Share	1.00	1.00

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

unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.

24. Disclosure as per Accounting Standard 15 (Revised)

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

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

25. Auditors' Remuneration:

Particulars	2022-23	2021-22
For Audit Fees	25,000/-	25,000/-
For Tax Audit	0/	0/
For Sales Tax Audit	0/	0/
For other services (including certification etc)	0/	0/
For Expenses	0/	0/
Total	25,000/-	25,000/-
GST	4,500/-	4,500/-
Grand Total	29,500/-	29,500/-

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

27. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2023 is as shown in the independent auditor's report.

28. There is no pending litigation.

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

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

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

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

Amount payable to/(receivable from) subsidiaries and associates	AS AT 31.3.2023		AS AT 31.3.2022	
	Amount O/s	Max Amount O/s	Amount O/s	Max Amount O/s
Subsidiary Companies:				

1. Varuna Drinking Water Solutions Ltd.	-0.70	-0.70	-0.68	-0.68
2. Geo Thermal Water Limited	56.83	56.85	56.85	56.87
3. Atco Ltd.	-342.28	-342.25	-342.25	-342.23
4. Atcomaart Services Ltd.	12.71	12.71	8.05	27.50
5. Innovamedia Publications Ltd.	33.06	33.07	33.07	33.21
6. E-Desk Services Ltd	2.94	2.97	2.97	2.99
Associates				
Kimaya Shoppe Ltd.	70.13	70.14	70.14	70.17
Geo Aquatech Ltd.	4.67	4.67	4.67	4.67
Anewera Marketing Pvt. Ltd.	0.00	0.00	0.00	0.00
Leena Doshi	91.23	91.23	83.75	83.75
Vikram Doshi	0	0.00	0.00	0.00
Doshi Enterprises	0.00	0.00	0.00	-7.31
Covet Securities and Leasing Pvt Ltd	123.32	123.33	123.33	123.35

Note: Positive amounts are Credit balances.

33. Managerial Remuneration to Directors

Particulars	2022-23	2021-22
Salary		
Leena V. Doshi	Rs.4,20,000	Rs. 4,20,000
Tanvi V. Doshi	Rs. 1,20,000	
Profit/(loss) computed in accordance with section 198 of the Companies Act		
Net profit/(loss) before Tax	Rs.-14,06,827	Rs. -20,71,187

34. Companies transactions with subsidiaries and directors:

Particulars	01.04.2022-31.03.2023	
	Nature	Amount Rs.
Subsidiary Companies		
1. Varuna Drinking Water Solutions Ltd.	Advances given	1600
2. Geo Thermal Water Limited	Repayment made	1800
3. Atco Ltd.	Advances given	2600
4. Atcomaart Services Ltd.	Amount Received	4,79,231
	Repayment made	13,500
5. Innovamedia Publications Ltd.	Repayment made	1,800
6. E-Desk Services Ltd	Repayment made	2,380
Associates		
Kimaya Shoppe Ltd.	Repayment made	2,400
Geo Aquatech Ltd.		0
Anewera Marketing Pvt. Ltd		0
Leena Doshi	Loan received Director	7,48,044
	Loan Repayment	0
Vikram Doshi		0
Doshi Enterprises		0
Covet Securities and Leasing Pvt. Ltd	Repayment made	1,200

Independent Auditor's Report

To the Members of Vaarad Ventures Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Vaarad Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "The Group") and its associates, which comprise the consolidated Balance Sheet as at 31st March 2023, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2023; and of its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Group's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

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

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2023. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e., 31st March, 2023. Our opinion on the consolidated financial statements and notes thereon, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report

to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have not audited the financial statements of subsidiary companies, whose unaudited financial statements are considered in the preparation of the financial statements. These financial statements are audited by other auditors. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2023 and our opinion on the consolidated financial

statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the unaudited financial statements drawn up & certified by the management.

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

Report on other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A “and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position
- in its financial statements – refer notes to the financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group.

For Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm’s Registration No. W100059
Place of Signature: Mumbai
Date: 30/05/2023
UDIN: 23146825BGWQVQ8734

Annexure –A to the Auditor’s Report

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

We have audited the internal financial controls over the financial reporting of Vaarad Ventures Limited (“the Group”) as of 31st March 2023 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gada Chheda & Co. LLP
Chartered Accountants

Mr. Ronak P. Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059
Place of Signature: Mumbai
Date:30/05/2023
UDIN: 23146825BGWQVQ8734

VAARAD VENTURES LIMITED			
Consolidated Balance Sheet as at 31st March 2023			
			(in ₹ '000)
Particulars	Note No.	31-03-2023	31-03-2022
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	3,189	4,171
(b) Capital work-in-progress		45,900	45,900
(c) Investment Property			
(d) Goodwill		1,22,760	1,22,760
(e) Other Intangible assets		13,326	13,326
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	4	14,826	14,826
(ii) Trade receivables			
(iii) Loans	5	1,102	998
(iv) Others	6	27,882	27,759
(i) Deferred tax assets (net)	7	101	101
(j) Other non-current assets			
(2) Current assets			
(a) Inventories	8	37,539	37,539
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	16,603	16,603
(iii) Cash and cash equivalents	9	380	380
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)	10	1,924	1,924
(d) Other current assets			
Total Assets		2,85,531	2,86,287
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,49,903	2,49,903
(b) Other Equity	12	-22,093	-19,834
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			

(i) Borrowings	13	34,156	33,425
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	14	754	737
(c) Deferred tax liabilities (Net)	15	41	41
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	16	19,989	20,879
(iii) Other financial liabilities			
(b) Other current liabilities	17	2,287	665
(c) Provisions	18	493	472
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		2,85,530	2,86,287

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

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As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm registration: W100059

For and on behalf of the Board of Directors

CA Ronak Gada
Partner

Leena Doshi
Managing Director

Nitin Datanwala
Chairman of Audit Committee
Independent
Director

Mem.No. 146825
Place: Mumbai
Date: 30 ,May 2023

Tanvi Doshi
CFO

VAARAD VENTURES LIMITED - Console

Consolidated Statement of Profit and Loss for the period ended 31/03/2023

(in ₹ '000)

	Particulars	Note No.	31-03-2023	31-03-2022
I	Revenue From Operations			
II	Other Income	19	-	52
III	Total Income (I+II)		-	52
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	20	600	558
	Finance costs	21	-	1
	Depreciation and amortization expense	3	983	1,057
	Other expenses	22	676	1,349
	Total expenses (IV)		2,259	2,964
V	Profit/(loss) before exceptional items and tax(I- IV)		-2,259	-2,912
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		-2,259	-2,912
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-2,259	-2,912
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-2,259	-2,912
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		-0.009 -0.009	-0.012 -0.012
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		- -	- -
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		-0.009 -0.009	-0.012 -0.012

The accompanying notes are an integral part of the financial - -0

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm registration: W100059

CA Ronak Gada
Partner
Mem.No. 146825
Place: Mumbai
Date: 30 ,May 2023

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
-	-	-

B. Other Equity(in ₹
'000)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	
Balance at the beginning of the reporting period	-	19,542	17,128	- 56,504	- 19,834
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	19,542	17,128	- 56,504	- 19,834
Total Comprehensive Income for the year	-	-	-	2,259	2,259
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance at the end of the reporting period	-	19,542	17,128	- 58,763	- 22,093

VAARAD VENTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	31-03-2023	31-03-2022
		(in ₹ '000)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	-2,259	-2,912
Adjustments		
Depreciation	983	1,057
Profit/ Loss on Sale of Asset	-	1,117
Profit/Loss on Sale of Investment	-	-
Adjustments for minority Interest & Consolidation	-	-
Adjustments	0	54
Total	-1,275	-684
Changes in assets and liabilities		
Trade & other Receivables	1	1,720
Trade payable & Provisions	-890	-805
Other Current Assets	-123	-705
Long Term Provisions and Short Term Provisions	38	1
Other Current Liabilities	1,622	-113
Taxation for the year	-	-
Net Cash Generated from Operating Activities(A)	-627	-585
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	255
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)		255
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan	-	-
Loans and Advances	-104	-
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	731	-544
Other Non Current Assets	-	1,220
Net Cash Generated from Financing Activities(C)	627	677

Net Cash flow (A+B+C)	-0.0	346
Opening balance of Cash & Cash Equivalents	380	726
Closing balance of Cash & Cash Equivalents	380	380
Net Cash & Cash Equivalents for the year	-0.0	-346

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

As per our report of even date

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

Particulars	Gross block			Depreciation				Net Block		
	As at 1 April, 2022	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2023	As at 1 April, 2022	For the period	Additions/Adjustment during the period	As at 31 March, 2023	As at 31 March, 2022	
Property, Plant and Equipment										
Plant & Machinery	12,640	-	-	12,640	9,614	807	-	10,421	2,219	4,652
Air Conditioner	122	-	-	122	122	-	-	122	-	-
Furniture and Fixture	3,087	-	-	3,087	3,086	-	-	3,086	0	27
Office Equipment	2,560	-	-	2,560	2,388	17	-	2,405	155	171
Electrical Installment	48	-	-	48	44	3	-	47	0	12
Services	166	-	-	166	124	11	-	136	30	64

Equipment										
Borewell	65			65	49	4	-	53	12	25
Computer and Printing	1,333	-	-	1,333	1,300	3	-	1,303	30	33
Motor Car	1,099	-	-	1,099	224	137	-	362	737	874
Tools and Equipments	16	-	-	16	11	1	-	11	5	6
Total	21,135	-	-	21,135	16,963	983	-	17,946	3,189	5,865
Previous Year	21,135	-	-	21,135	16,545	1,057	639	16,963	4,171	6,818

Note:

1. The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows.

No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2023

2.

Rounded off where required.

Notes No. 4:- NON-CURRENT ASSETS - INVESTMENTS						
Particulars	AS AT 31.03.2023			AS AT 31.03.2022		
	Quote d	Unquote d	Total	Quoted	Unquote d	Total
Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969	3,969	-	3,969	3,969
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	777	777	-	777	777
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,071	10,071	-	10,071	10,071
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10	10	-	10	10
1000 (1000) equity shares of Rs.10/- each						
TOTAL	-	14,826	14,826	-	14,826	14,826
Aggregate Book Value of Quoted Investments						
Aggregate Market Value of Quoted Investments *						
Aggregate value fo Unquoted Investment						
* Trading in the scrip of Atcom Technologies Limited is suspended. Therefore the market value of the investment is not ascertainable.						
However The management believes that there is no permanent						

diminution in the value of the investment						

Notes No. 11:- EQUITY SHARE CAPITAL				
	31-03-2023		31-03-2022	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000	3,65,000	3,65,000	3,65,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500	50,000	500	50,000
(b) Issued				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
(c) Subscribed and Fully Paid Up				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
Total	2,49,903	2,49,903	2,49,903	2,49,903
Reconciliation of number of Share outstanding and the amount of Share Capital				
	31-03-2023		31-03-2022	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Total	2,49,903	2,49,903	2,49,903	2,49,903
Shares in the Company held by each Shareholder holding more than 5 Percent				
Name of Shareholder	31-03-2023		31-03-2022	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929	15.18	37,929

Harsh Doshi	12.19	30,471	12.19	30,471
Tanvi Doshi	42.09	1,05,189	42.09	1,05,189
Kimaya Wellness Limited	15.12	37,789	15.12	37,789
Total	84.58	2,11,378	84.58	2,11,378

Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	31-03-2023	31-03-2022
Other Assets with Related Party		-
Others	1,102	998
Total	1,102	998

Notes No. 6:- NON CURRENT ASSETS		
Particulars	31-03-2023	31-03-2022
Security Deposits	465	1,060
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	112	122
(b) GST Input Tax Credit & Others	827	720
(c) Service Tax Input Credit & Cess	253	253
Amount paid towards purchase of debt	12,576	12,576
Amount paid towards purchase of Actionable Claims		-
Other loans and advances	13,648	13,028
Unsecured, considered good to others		
Loans to related parties	-	
Total	27,882	27,759

Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	31-03-2023	31-03-2022
On Account of Timing Difference in Property, Plant and Equipment	101	101
Total	101	101

Notes No. 4 :- INVENTORIES		
Particulars	31-03-2023	31/03/2022
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	3,920	3,920
(b) Finished Goods	33,618	33,618
Total	37,539	37,539

Notes No. 8:- TRADE RECEIVABLES		
Particulars	31-03-2023	31-03-2022
Trade Receivables		
Older than six months, held and considered good	16,603	16,603
Total	16,603	16,603

Notes No. 9:- CASH & CASH EQUIVALENTS		
Particulars	31-03-2023	31-03-2022
(a) Cash on hand	114	110
(b) Balances with banks		
(i) In current accounts	225	229
(ii) Fixed Deposits	41	41
(iii)unpaid dividend account		
Total	380	380

Notes No. 10:- OTHER CURRENT ASSETS		
Particulars	31-03-2023	31-03-2022
Other Tax Assets	1,493	1,924
Others	431	
Total	1,924	1,924

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL
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Notes No. 12:- OTHER EQUITY		
Particulars	31-03-2023	31-03-2022
Opening Balance of Share Premium	19,542	19,542
Add:- During the year	-	-
Closing Balance of Share Premium	19,542	19,542
Opening Balance of General Reserve	17,128	17,128
Add:- During the year	-	-
Closing Balance of General Reserve	17,128	17,128
Opening Balance of Profit and Loss	-56,504	-53,594
Add/(Less):- Profit/(Loss) for the year	-2,259	-2,912
Add: Reversal of excess provision of tax	-	-
Add/(Less):- Others		3
Amount Available for Appreciation	-58,763	-56,504
Total	-22,093	-19,834

Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	31-03-2023	31-03-2022
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)		-
Less: Amount disclosed under other current liabilities (Note-16)		-
		-
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	28,490	27,759
(3) Unsecured Loans & Advance from others	5,666	5,666
	-	
Total	34,156	33,425

Notes No. 14:-NON CURRENT LIABILITIES - PROVISIONS		
Particulars	31-03-2023	31-03-2022
Other Provisions	754	737
Total	754	737

Notes No.15 DERRERED TAX LIABILITES (NET)		
Particulars	31-03-2023	As at 31/03/2022
Closing Balance of Derrerrfed Tax Liabilites (Net)	41	41
Total	41	41

Notes No. 16:-TRADE PAYABLE		
Particulars	31-03-2023	31-03-2022
Trade payable	19,989	20,879
Total	19,989	20,879

Notes No. 17:- OTHER CURRENT LIABILITIES		
Particulars	31-03-2023	31-03-2022
Current maturities of Long Term Borrowings (Refer note 13)		
Taxes payable		-
Other Liabilities	2,287	665
Total	2,287	665

Notes No. 18:- CURRENT LIABILITIES - PROVISIONS		
Particulars	31-03-2023	31-03-2022
Provision for Income Tax & Others	493	472
Total	493	472

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL
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Notes No. 19:- OTHER INCOME		
Particulars	31-03-2023	31-03-2022
Balance written Back	-	2
Interest Recd in TDS		
Other Income	-	50
Total	-	52

Notes No. 20:- EMPLOYEES BENEFIT EXPENSES		
Particulars	31-03-2023	31-03-2022
Salary & allowances	600	555
Staff Welfare	-	3
Total	600	558

Notes No. 21:- FINANCE COST		
Particulars	31-03-2023	31-03-2022
Interest paid on loan	-	-
Bank Charges	-	1
Total	-	1

Notes No. 22:- OTHER EXPENSES		
Particulars	31-03-2023	31-03-2022
Advertising Expense	53	42
Audit Fees	32	32
Conveyance & Travelling Expenses	-	-
Courier Charges	0	0
Electricity Charges	-	-
Fees And Taxes	18	10
Freight Charges	-	-
General Office Expenses	12	182
Insurance Charges	-	-
Listing Charges	375	376
Printing & Stationery Expenses	3	-
Professional & Services Charges	62	58
Rent Charges	-	-
Retainership Fees	120	162
Telephone & Internet Charges	-	-

Vehicle Expenses	-	-
Vat Paid		5
Directors Sitting fees	-	-
Loss on Sale of fixed Assets	-	478
Prior Year Expenses	-	-
Sundry Balance Written off	0.00	2
Total	676	1,349

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023.

1. Company Information:

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

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

2A Basis of preparation:

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

The financial statements up to year ended 31 March 2023 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable (Indian GAAP or previous GAAP).

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

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

These financial statements are presented in Indian Rupees ('INR' or 'Rs.')

 which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee, unless otherwise indicated.

2B Summary of Significant accounting policies followed by the Company

2.1. Use of Estimates:

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

2.2. Revenue Recognition

b) Recognition of interest income on loans -

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

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

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

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

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

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

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

b) Rental Income:

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

c) Fee and commission income:

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

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

d) Dividend and interest income on investments:

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

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

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

2.3. Property, Plant and Equipment and Depreciation/ Amortization

E. Property, Plant and Equipment

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

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

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognized.

F. Transition to Ind AS

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

G. Depreciation and Amortization

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

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

Property, Plant and Equipment	Useful Life
Air Conditioner	15 years
Office Equipment	5 years
Tools and Equipment	15 years
Computer and Printer	3 years
Furniture and Fixture	10 years
Motor Car	8 years

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

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

H. Impairment of property, plant and equipment

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

2.4. Investment in subsidiary, associates, and joint ventures

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

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

2.5. Taxation

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

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

2.6. Provisions and Contingent Liabilities

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

2.7. Foreign Currency Translation

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

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

2.8. Leases

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

2.9. Cash and Cash Equivalents

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

2.10. Earnings per Share

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

2.11. Prior Period Items

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

2.12. Other Accounting Policies

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

Further Notes on Financial Statements

22. Earnings Per Share:

Particulars	31/03/2023	31/03/2022
Profit/ Loss for the Year	-22,58,547	-29,12,463
Weighted average number of shares outstanding during the year (Nos)	24,99,03,000	24,99,03,000
Weighted average number of shares outstanding during the year (Nos)- Diluted	24,99,03,000	24,99,03,000
Earnings per share (Basic)	-0.009	-0.012
Earnings per share (Diluted)	-0.009	- 0.012
Face Value per Share	1.00	1.00

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

24. Disclosure as per Accounting Standard 15 (Revised)

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

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

25. Auditors' Remuneration: Please refer director's report.

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

27. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2023 is as shown in the independent auditor's report.

28. There is no pending litigation.

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

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

31. No Provision for diminution in the value of certain long-term investments has been considered necessary,

since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, and investees' assets and expected future cash flows from such investments.

32. Managerial Remuneration to Directors

Particulars	2022-23	2021-22
Salary	Rs. 5,40,000	Rs. 4,20,000
Profit/(loss) computed in accordance with section 198 of the Companies Act		
Net profit/(loss) before Tax	Rs. -22,58,547	Rs. -29,12,463

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code

	<p>mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
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
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 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121967 then user ID is 121967001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sadhayalkar@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Tejas Chaturvedi at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.dept@vaaradventures.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.dept@vaaradventures.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

PROXY FORM

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

VAARAD VENTURES LIMITED

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

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

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

1. Name _____

Address: _____

Signature _____,

or failing him / her _____

2. Name _____

Address: _____

Signature _____,

or failing him / her _____

3. Name _____

Address: _____

Signature _____,

or failing him / her _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of Vaarad Ventures Limited to be held on 29th September 2023, at

09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)
- 2) Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404), as a “Director”, liable to retire by rotation, who has offered himself for re-appointment (Ordinary Resolution)
- 3) To appoint M/s. J.D.Jhaveri & Associates, Chartered Accountants, as the Statutory Auditors of the Company. (Special Resolution)

SPECIAL BUSINESS

- 4) Regularisation of Additional Director, Ms. Tanvi Vikram Doshi (DIN: 01277738), by appointing her as Executive Director of the Company: (Special Resolution)
- 5) To re-appoint Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director of the Company for a tenure of 5 years w.e.f. 13th February, 2024. (Special Resolution)
- 6) To re-appoint Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) as an Independent Director of the Company for a second term of 3 consecutive years. (Special Resolution)

Signed this.....day of....., 2023

Signature of Shareholder:

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

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

ATTENDANCE SLIP

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

VAARAD VENTURES LIMITED

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

I / We hereby record my / our presence at the 29th Annual General Meeting (AGM) of the Company held on 29th September 2023 at 09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

Note:

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

ROUTE MAP:

