

HEMRAJ G. CHHEDA
B.Com.(Hons) Grad. CWA, LLB(Gen.), FCA., FCS

HEMRAJ CHHEDA & CO.
CHARTERED ACCOUNTANTS
102, Ranjit Studio Bldg.-A,
Dada Saheb Phalke Road,
Dadar (C. R) Mumbai- 400014.
Phone: 24144014

INDEPENDENT AUDITORS' REPORT

To

The Members of Atco Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Atco Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

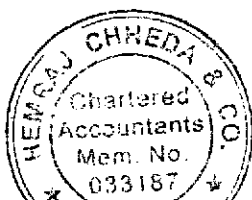
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise 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 responsibility for the financial statements

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

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



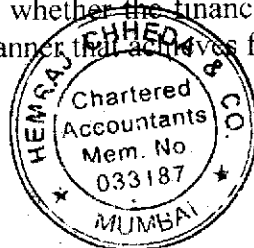
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

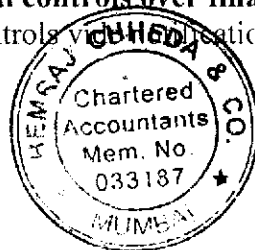
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is **exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting** of the company and the operating effectiveness of such controls as required by the Companies Act, 2013, read with the Companies (Auditor's Report) Order, 2020, dated June 13, 2017; 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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Company is following Section 123 of the Act.

For HEMRAJ CHHEDA & CO

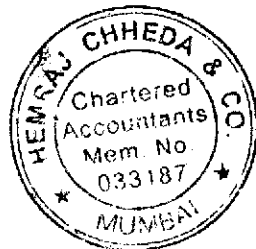
Firm Registration No: 103664W.

Chartered Accountants



Proprietor

Membership No. 033187



Place: Mumbai

Date: 30/05/2022

UDIN :22033187ANUHHW8587

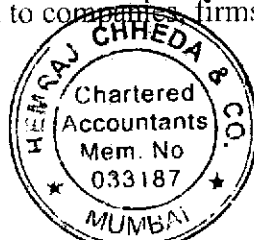
Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Atco Limited of even date)

1. In respect of the Company's Property, Plant, Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment & Intangible Assets.
 - b) Pursuant to the program, certain Property, Plant, Equipment & Intangible Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) 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) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

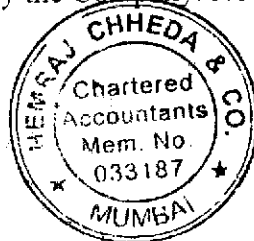
2. In respect of the Company's Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) 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 been/not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks agree with the books of account of the Company.

3. According to information and explanation given to us, the company **has not** made any investments, provided guarantee or security or granted any advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or

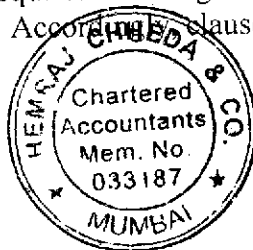


other parties during the year. (if loans, advances, guarantee given then enter details)
Accordingly, paragraph 3 (3) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (4) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (5) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (6) of the order is not applicable.
7. In respect of statutory dues:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(9)(a) of the Order is not applicable.
b) 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** been declared a **willful defaulter** by any bank or financial institution or government or government authority
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were **applied for the purpose** for which the loans were obtained.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that **no funds have been raised on short-term basis** by the Company. Accordingly, clause 3(9)(d) of the Order is not applicable.



- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has **not raised loans during the year on the pledge of securities held in its subsidiaries** as defined under the Companies Act, 2013. Accordingly, clause 3(9)(f) of the Order is not applicable.
10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(10)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not Applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are following section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not eligible for Internal Audit. Accordingly, clause 3(14) of the Order is not applicable.
15. 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 them. Accordingly, paragraph 3(15) of the order is not applicable.
16. a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable.



- b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and 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, 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 that the 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.
20. According to the information and explanations given to us and on the basis of the financial statements, the company is not liable to make CSR expenditure. Accordingly clause 3(20) of Order is not applicable.

For HEMRAJ CHHEDA & CO.

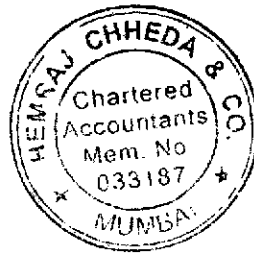
Firm Registration No : 103664W

Chartered Accountants



Proprietor

Membership No.: 033187



Place: Mumbai

Date: 30/05/2022

UDIN :22033187ANUHHW8587

ATCO LIMITED
Balance Sheet as at 31st March 2022

(in ₹)

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non-current assets			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill	2	122,208,971	122,208,971
Other Intangible assets	2	-	-
Financial Assets			
Investments		-	-
Loans		-	-
Other Financial Assets	3	41,254,917	41,254,917
		-	-
		163,463,888	163,463,888
Deferred tax assets (net)	4	-	-
Non-current Tax Assets (Net)	5	431,360	431,360
Other non-current assets		-	-
Total Non-Current assets		163,895,248	163,895,248
Current assets			
Inventories		-	-
Financial Assets			
Investments	6	24,505,000	24,505,000
Inventories	7	1,167,600	1,167,600
Trade receivables	8	13,508,804	13,508,804
Cash and cash equivalents	9	11,354	11,354
Loans		-	-
Other Financial Assets		-	-
Other current assets		-	-
Total Current assets		39,192,758	39,192,758
Total Assets		203,088,006	203,088,006
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	2,190,250	2,190,250
Other Equity	11	166,671,517	166,673,697
Total Equity		168,861,767	168,863,947
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Short Term Provision	12	1,180	1,180
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		1,180	1,180
Current liabilities			
Financial Liabilities			
Borrowings	13	34,225,059	34,222,879
Trade Payables	14	-	-
Other Financial Liabilities		-	-
Other current liabilities		-	-
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		34,225,059	34,222,879
Total Equity and Liabilities		203,088,006	203,088,006
Summary of significant accounting policies			

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

For and on behalf of the board

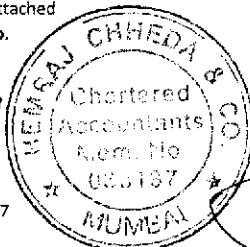
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHHW8587



W. Jay. Joshi
Director

Sanjay Nimbalkar
Director

ATCO LIMITED
Statement Of Profit and Loss for the Year Ended 31st March, 2022

(in ₹)

Particulars	Notes	Year Ended 31/03/2022	Year Ended 31/03/2021
INCOME			
Revenue from operations		-	-
Other income	15	-	-
TOTAL INCOME		-	-
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	16	2,180	46,633
TOTAL EXPENSES		2,180	46,633
Profit/(loss) before exceptional items and tax		-2,180	-46,633
Exceptional Items		-	-
Profit/(loss) before tax		-2,180	-46,633
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-2,180	-46,633
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-2,180	-46,633
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share (for continuing operation)			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
Earnings per equity share (for discontinued operation)			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

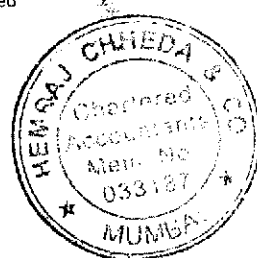
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHHW8587



For and on behalf of the board

Vikram Doshi
Vikram Doshi
Director

Sanjay Nimbalkar
Sanjay Nimbalkar
Director

ATCO LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
A: Cash from Operating Activities :		
Net Profit before Taxation	-2,180	-46,633
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	-	
Prior Period Expenses / (Income)	-	
Write off of Asset in books	-	-70
Write back of liability in books	-	
Interest Paid	-	
Preliminary Expenses written off	-	
Dividend Income	-	
Operating Profit Before Working Capital changes :	-2,180	-46,703
Adjustment For :		
Inventory	-	-
Trade Receivables	-	2,826,120
Long Term Loans and Advances	-	-
Other Non Current Tax Assets	-	38,023
Non current Assets	-	500
Trade Payables	-	-2,827,749
Other Long Term Liabilities	-	-
Other Current Liability	-	-
Cash Generated From Operations	-2,180	-9,809
Income Tax Paid		
Cash from Operating Activity	-2,180	-9,809
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
Net Cash from Investment Activities	-	-
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment /Received of Long Term Borrowings	2,180	22,702
Proceeds From Short Term Borrowings (Net)	-	-12,893
Long Term Loans and Advances	-	-
Interest Paid	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	2,180	9,809
Net Increase in Cash & Cash Equivalents (A+B+C)	-	-
Cash & Cash Equivalents at the Beginning	11,354	11,354
Cash & Cash Equivalents at the End	11,354	11,354

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN #

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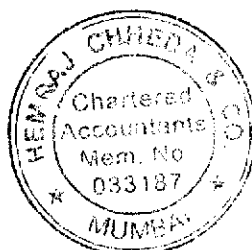
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHHW8587



For and on behalf of the board

[Signature]
Kam Doshi
Director

[Signature]
Sanjay Nimbalkar
Director

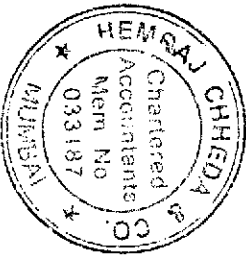
ATCO LIMITED
Statement of changes in equity for the year ended on March 31, 2022

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020						2,190,250
Changes in Equity share capital during the year						2,190,250
Balance as at March 31, 2021						2,190,250
Changes in Equity share capital during the year						2,190,250
Balance as at March 31, 2022						2,190,250
B. Other equity						

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020	167,334,750	-	-	-	-608,219	166,726,531
Changes in accounting policy or prior period errors					-46,633	-46,633
Profit / (Loss) for the year					-654,852	166,679,898
Items of OCI, net of tax						
Balance as at March 31, 2021	167,334,750	-	-	-	-654,852	166,679,898
Balance as at April 1, 2021	167,334,750	-	-	-	-661,053	166,673,697
Changes in accounting policy or prior period errors					-2,180	-2,180
Profit / (Loss) for the year					-663,233	166,671,517
Items of OCI, net of tax						
Balance as at March 31, 2022	167,334,750	-	-	-	-663,233	166,671,517

Refer Note 1 for Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements
In terms of our Report attached

For Hemraj Chheda & Co.
Chartered Accountants
FRN No. 103664W



Proprietor
Membership No. : 033187
Place : Mumbai
Date : 30/05/2022
UDIN : 22033187ANUHWW8587

For and on behalf of the board

(Signature)
M. Doshi
Director

(Signature)
Sanjay Nimbalkar
Director

ATCO LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 3 LONG TERM LOANS AND ADVANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Atcomaart Services Ltd (to 100% subsidiary)	41,254,917	41,254,917
Unsecured, considered good		
Total	41,254,917	41,254,917

NOTE: 4 DERRERED TAX ASSEST (NET)

Particulars	As at 31/03/2022	As at 31/03/2021
Closing Balance of Derrered Tax Assest (Net)	-	-
Total	-	-

NOTE: 5 NON-CURRENT TAX ASSETS

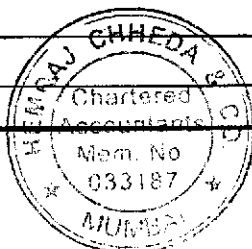
Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured, considered good		
Security deposits	431,360	431,360
Balance with Revenue Authorities		
Advance Income Tax & TDS	-	-
GST	-	-
Other Unsecured Advance to others		-
Less: Provision for Advances to others	-	-
Total	431,360	431,360

NOTE: 6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2022	As at 31/03/2021
Investment (at Cost)		
Unquoted		
Atcomaart Services Limited	9,025,000	9,025,000
Innovamedia Publication Ltd	15,480,000	15,480,000
Total	24,505,000	24,505,000

NOTE: 7 INVENTORIES

Particulars	As at 31/03/2022	As at 31/03/2021
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material		
(b) Finished Goods	1,167,600	1,167,600
Total	1,167,600	1,167,600



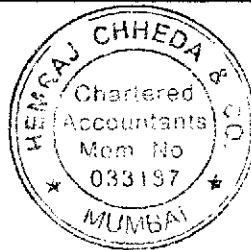
NOTE: 8.0 TRADE RECEIVABLE

Particulars	As at 31/03/2022	As at 31/03/2021
Trade receivables outstanding for a period exceeding six months from	13,508,804	13,508,804
Unsecured, considered good		
Total	13,508,804	13,508,804

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade Receivables considered good			
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	13,508,804

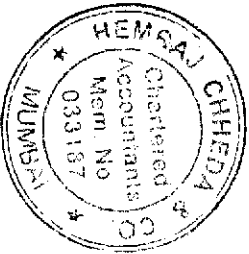
NOTE: 9 CASH AND BANK BALANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks		
In Current Account	2,183	2,183
Cash on hand	9,171	9,171
Total	11,354	11,354



ATCO LIMITED
 Note No. "2": INTANGIBLE ASSETS

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2021	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2022	AS AT 1.4.2021	For the period	Additions/ Adjustment during the period	AS AT 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2021
Intangible Assets :-										
Goodwill	122,208,971	-	-	122,208,971	-	-	-	-	122,208,971	122,208,971
Tangible Assets :-										
Computer	699,655	-	-	699,655	699,655	-	-	699,655	-	-
Electrical fitting	220,326	-	-	220,326	220,326	-	-	220,326	-	-
Furniture & Fixtures	467,414	-	-	467,414	467,414	-	-	467,414	-	-
Office Equipment	299,470	-	-	299,470	299,470	-	-	299,470	-	-
Total	123,895,836			123,895,836	1,686,865			1,686,865	122,208,971	122,208,971
Previous Year	123,895,836	-	-	123,895,836	1,686,865	-	-	1,686,865	122,208,971	122,208,971



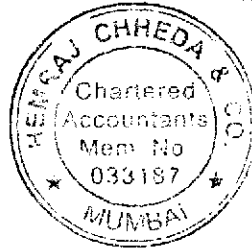
NOTE: 8.0 TRADE RECEIVABLE

Particulars	As at 31/03/2022	As at 31/03/2021
Trade receivables outstanding for a period exceeding six months from	13,508,804	13,508,804
Unsecured, considered good		
	-	-
Total	13,508,804	13,508,804

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade Receivables considered good			
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	13,508,804

NOTE: 9 CASH AND BANK BALANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks		
in Current Account	2,183	2,183
Cash on hand	9,171	9,171
Total	11,354	11,354



ATCO LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

10 SHARE CAPITAL

Particulars	As at 31/03/2022		As at 31/03/2022	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED CAPITAL				
2,50,000 Equity shares of Rs.1/- each	2,50,000	25,00,000	2,50,000	2,50,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	2,19,250	2,19,250	2,19,250	2,19,250
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	2,19,250	2,19,250	2,19,250	2,19,250

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Vaarad Ventures Ltd	2190244	99.94	0
Vaarad Venmres Ltd. jointly with Mr. Vikram Doshi	1	0.01	0
Vaarad Ventures Ltd. jointly with Mrs. Leena Doshi	1	0.01	0
Vaarad Ventures Ltd. jointly with Ms. Tanvi Doshi	1	0.01	0
Vaarad Ventures Ltd. jointly with Mr. Omprakash Talreja	1	0.01	0
Vaarad Ventures Ltd. jointly with Mr. Sanjay Nimbalkar	1	0.01	0
Vaarad Ventures Ltd. jointly with Mr. Pushkar Singh	1	0.01	0

10.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 The Holding company is Vaarad Ventures Ltd.



ATCO LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 11 OTHER EQUITY

Particulars	As at 31/03/2022	As at 31/03/2021
Opening Balance of Securities Premium	167,334,750	167,334,750
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	167,334,750	167,334,750
(a) Profit & Loss		
At the beginning of the year	-661,053	-608,219
Add: Addition during the year	-2,180	-46,633
Less : Transferred to General Reserve	-	-6,201
Balance at the end of the year	-663,233	-661,053
Total	166,671,517	166,673,697

NOTE: 13 LONG TERM BORROWING

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured	-	-
Vaarad Ventures Ltd From Holding Company	34,225,059	34,222,879
Total	34,225,059	34,222,879

NOTE: 12 SHORT TERM PROVISION

Particulars	As at 31/03/2022	As at 31/03/2021
Provision For Expenses	1,180	1,180
Total	1,180	1,180

NOTE: 14 TRADE PAYABLES

Particulars	As at 31/03/2022	As at 31/03/2021
Micro, Small and Medium Enterprises	-	-
Others	-	-
Total	-	-

As at March 31, 2021 and March 31, 2020, there are no outstanding dues to Micro, Small and Medium Enterprises.



ATCO LIMITED**Notes Forming part of Financial Statements for the year ended 31st March, 2022****NOTE: 15 OTHER INCOME**

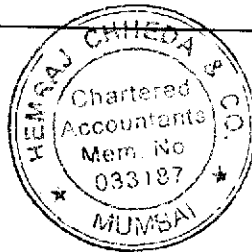
Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Sundry balance written back	-	-
Tenancy Sale	-	-
Rent received	-	-
Total	-	-

NOTE: 16 OTHER EXPENSES

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Fees, Rates and Taxes	1,000	20,422
Audit Fees	1,180	1,180
Professional Fees (Previous Years)	-	1,180
Sundry Balance Written Off	-	23,851
Total	2,180	46,633

Payment to Auditors

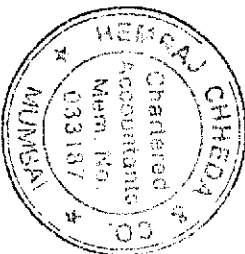
Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Audit Fees	1,180	1,180



ATCO LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
Current Ratio	14,688	-	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Debt-Equity Ratio	34,225	168,862	0.20	0.20	0.00%	N/A
Return on Equity Ratio	(2)	168,862	(0.00)	0.00%	0.00	Increase In Turnover
Inventory turnover ratio	-	1,168	-	0.00	#DIV/0!	N/A
Trade Receivables turnover ratio	-	13,509	-	0.00	#DIV/0!	N/A
Trade payables turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Net capital turnover ratio	-	14,688	-	0.00	#DIV/0!	N/A
Net profit ratio	(2)	0.00	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Return on Capital employed	(2)	203,088	(0.00)	0.00%	33.71	Increase In Loss



HEMRAJ G. CHHEDA
B.Com.(Hons) Grad. CWA, LLB(Gen.), FCA., FCS

HEMRAJ CHHEDA & CO.
CHARTERED ACCOUNTANTS
201, Balaji Garden A,
Road No-5, Opp Indian Gymkhana
Matunga- 400019 Mumbai
Phone: 24144014

INDEPENDENT AUDITORS' REPORT

To

The Members of **Atcomaart Services Limited.**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Atcomaart Services Limited.** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



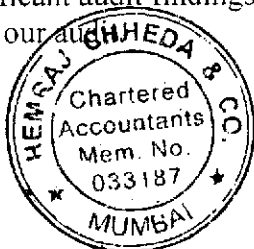
Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



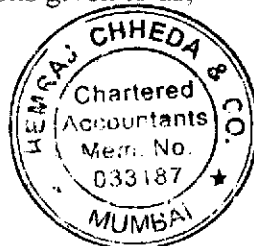
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

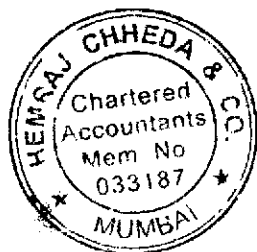
As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company **is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting** of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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;



- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For HEMRAJ CHHEDA & CO
Firm Registration No : 103664W.
Chartered Accountants



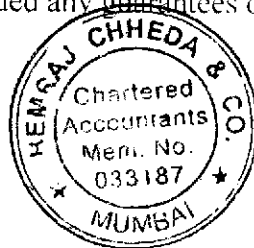
Proprietor
Membership No. 033187

Place: Mumbai
Date: 30/05/2022
UDIN: 22033187ANUGKP8871

Annexure "A" to the Independent Auditor's Report

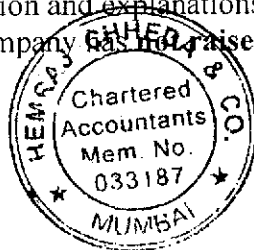
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Atcomaart Services Limited** of even date)

1. In respect of the Company's Property, Plant, Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment & Intangible Assets.
 - b) Pursuant to the program, certain Property, Plant, Equipment & Intangible Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) 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) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. In respect of the Company's Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) 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 been/not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. According to information and explanation given to us, the company **has not** made any investments, provided guarantee or security or granted any advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. (if loans, advances, guarantee given then enter details)
Accordingly, paragraph 3 (3) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any



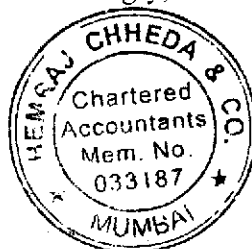
investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (4) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (5) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (6) of the order is not applicable.
7. In respect of statutory dues:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.. Accordingly, clause 3(9)(a) of the Order is not applicable.
b) 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** been declared a **willful defaulter** by any bank or financial institution or government or government authority
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were **applied for the purpose** for which the loans were obtained.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that **no funds have been raised on short-term basis** by the Company. Accordingly, clause 3(9)(d) of the Order is not applicable.
e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(e) of the Order is not applicable.
f) According to the information and explanations given to us and procedures performed by us, we report that the Company **has not raised loans during the year on the pledge**



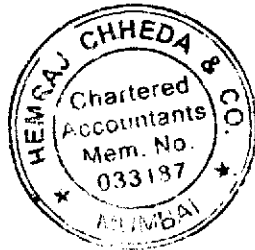
of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(f) of the Order is not applicable.

10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(10)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not Applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not eligible for Internal Audit. Accordingly, clause 3(14) of the Order is not applicable.
15. 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 them. Accordingly, paragraph 3(15) of the order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable



17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and 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, 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 that the 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.
20. According to the information and explanations given to us and on the basis of the financial statements, the company is not liable to make CSR expenditure. Accordingly clause 3(20) of Order is not applicable.

For HEMRAJ CHHEDA & CO
Firm Registration No: 103664W.
Chartered Accountants



Proprietor
Membership No. 033187

Place: Mumbai
Date: **30/05/2022**
UDIN: 22033187ANUGKP8871

ATCOMAART SERVICES LIMITED

Balance Sheet as at 31st March 2022

Particulars	Note No.	31/03/2022	31/03/2021
1	2	3	4
(I) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	-	-
(b) Capital work-in-progress			
(c) Other Intangible assets			
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Loans	3	2,936,170	2,592,589
(iv) Others		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets			
(2) Current assets			
(a) Inventories	4	23,902,739	23,902,739
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	13,681,874	14,994,868
(iii) Cash and cash equivalents	6	22,111	33,953
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets		-	-
Total Assets		40,542,894	41,524,149
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	5,110,000	5,110,000
(b) Other Equity	8	-14,631,798	-14,629,358
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	41,254,917	41,254,917
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	10	1,180	1,180
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	11	8,795,595	9,458,530
(iii) Other financial liabilities			
(b) Other current liabilities	12	13,000	328,880
(c) Provisions			
(d) Current Tax Liabilities (Net)	13	-	-
Total Equity and Liabilities		40,542,894	41,524,149

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

As per our report of even date

For Hemraj Chheda & Co.

Chartered Accountants

Firm registration: 103664W

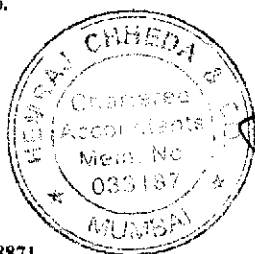
Proprietor

Mem.No. 033187

Place: Mumbai

UDIN:22033187ANUGKP8871

Date : 30/05/2022



For and on behalf of the Board of Directors

(Signature)
Director

(Signature)
Sanjay Nimbalkar
Director

ATCOMAART SERVICES LIMITED

Statement of Profit and Loss for the period ended 31/03/2022

	Particulars	Note No.	31/03/2022	31/03/2021
I	Revenue From Operations			
II	Other Income	14	-	19,355
III	Total Income (I+II)		-	19,355
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		-	-
	Finance costs	15	-	2,282
	Depreciation and amortization expense		-	12,031
	Other expenses	16	2,440	10,204
	Total expenses (IV)		2,440	24,517
V	Profit/(loss) before exceptional items and tax (I- IV)		-2,440	-5,162
VI	Exceptional Items- Sale of Associate investment		-	-
VII	Profit/(loss) before tax (V-VI)		-2,440	-5,162
VIII	Tax expense: (1) Current tax (2) Deferred tax			-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-2,440	-5,162
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)		-2,440	-5,162
	(2) Diluted		-	-

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

As per our report of even date

For Hemraj Chheda & Co.

Chartered Accountants

Firm registration: 103664W

Proprietor

Mem.No. 033187

Place: Mumbai

UDIN: 22033187ANUGKP8871

Date : 30/05/2022



For and on behalf of the Board of Directors

Vikram Doshi
Director

Sanjay Nimbalkar
Director

ATCOMAART SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	31/03/2022	31/03/2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-2,440	-5,162
Adjustments		
Depreciation	-	12,031
Profit/ Loss on Sale of Asset	-	-
Profit on Sale of investment	-	-
Deposit	-	-
Total	-2,440	6,869
Changes in assets and liabilities		
Trade & other Receivables	1,312,994	271,002,373
Trade payable & Provisions	-662,935	-259,495,943
Other Current Assets	-343,581	-865,507
Long Term Provisions and Short Term Provisions	-	1,180
Other Current Liabilities	-315,880	-10,701,299
Taxation for the year		
Tax Paid		
Net Cash Generated from Operating Activities(A)	-11,842	-52,327
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	-	-4,500
Loans and Advances	-	-
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	-	-
Other Non Current Assets	-	-4,500
Net Cash Generated from Financing Activities(C)	-	-4,500
Net Cash flow (A+B+C)	-11,842	-56,827
Opening balance of Cash & Cash Equivalents	33,953	90,780
Closing balance of Cash & Cash Equivalents	22,111	33,953
Net Cash & Cash Equivalents for the year	-11,842	-56,827

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

As per our report of even date

For Hemraj Chheda & Co.

Chartered Accountants

Firm registration: 103664W

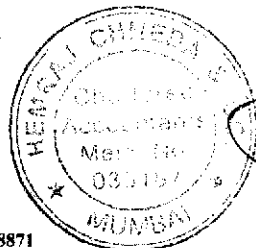
Proprietor

Mem.No. 033187

Place: Mumbai

UDIN:22033187ANUGKP8871

Date : 30/05/2022



For and on behalf of the Board of Directors

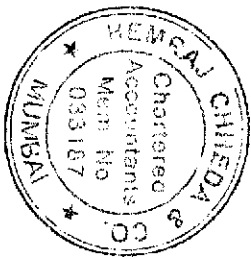
[Signature]
Ajit Doshi
Director

[Signature]
Sanjay Nimbalkar
Director

ATCOMAART SERVICES LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. 2:- Property, Plant and Equipment

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2021	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2022	As at 1 April, 2021	For the period during the period	Additions/Adjustment during the period	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
Plant and Equipment										
Plant & Machinery	535,589	-	-	535,589	535,589	-	-	535,589	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	535,589	-	-	535,589	535,589	-	-	535,589	-	-
Previous Year	535,589	-	-	535,589	523,558	12,031	-	535,589	-	-



ATCOMAART SERVICES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. 7:- EQUITY SHARE CAPITAL

	31/03/2022		31/03/2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised 50,00,000 Equity shares of Rs.2 each with voting rights (P.Y. 50,00,000 Equity Share of Rs.2/- each)	5,000,000	10,000,000	5,000,000	10,000,000
(b) Issued 25,55,000 Equity shares of Rs.2 each with voting rights (P.Y. 25,55,000 Equity Share of Rs.2/-each)	2,555,000	5,110,000	2,555,000	5,110,000
(c) Subscribed and Fully Paid Up 25,55,000 Equity shares of Rs.2 each with voting rights (P.Y. 25,55,000 Equity Share of Rs.2/-each)	2,555,000	5,110,000	2,555,000	5,110,000
Total		5,110,000		5,110,000

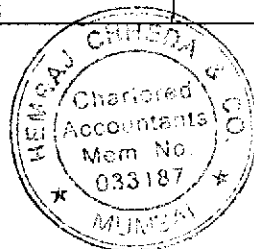
Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Atco Limited	2554970	99.94	0
Mr. Sanjay Nimbalkar (As a Nominee of Atco Ltd.)	5	0.01	0
Mr. Pushkar Singh (As a Nominee of Atco Ltd.)	5	0.01	0
Mrs. Leena Doshi (As a Nominee of Atco Ltd.)	5	0.01	0
Mr. Omprakash Talreja (As a Nominee of Atco Ltd.)	5	0.01	0
Ms. Tanvi Doshi (As a Nominee of Atco Ltd.)	5	0.01	0
Mr. Vikram Doshi (As a Nominee of Atco Ltd.)	5	0.01	0

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

	31/03/2022		31/03/2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning at Re.2/-each	2,555,000	5,110,000	2,555,000	5,110,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the beginning at Re.2/-each	2,555,000	5,110,000	2,555,000	5,110,000
Total		5,110,000		5,110,000

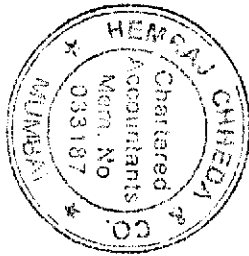
Shares in the Company held by each Shareholder holding more than 5 Percent

Name of Shareholder	3/31/2021		3/31/2020	
	%	Qty	%	Qty
Atco Ltd	100.00	5,110,000	100.00	5,110,000
Total		5,110,000		5,110,000



AICOMMART SERVICES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
Current Ratio	37,606,724	8,808,595	4.27	3.98	7.33	N/A
Debt-Equity Ratio	41,254,917	(9,521,798)	-4.33	-4.33	-0.03	N/A
Return on Equity Ratio	(2,440)	(9,521,798)	0.03%	0.05%	-0.53	Increase In Turnover
Inventory turnover ratio	-	23,902,739	0.00	0.00	#DIV/0!	N/A
Trade Receivables turnover ratio	-	13,681,874	0.00	0.00	#DIV/0!	N/A
Trade payables turnover ratio	-	8,795,595	0.00	0.00	#DIV/0!	N/A
Net capital turnover ratio	-	28,798,129	0.00	0.00	#DIV/0!	N/A
Net profit ratio	(2,440)	0.00	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Return on Capital employed	(2,440)	31,734,299	-0.01%	0.01%	-175.63	Increase In Loss



ATCOMAART SERVICES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

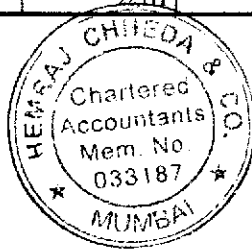
Notes No. 3:- NON CURRENT ASSETS- LOANS		
Particulars	31/03/2022	31/03/2021
Services Tax/GST Tax Credit	337,263	337,263
Income Tax Authority	1,011,651	1,011,651
Long Term Loan & Advance	1,587,256	1,243,675
Total	2,936,170	2,592,589

Notes No. 4 :- INVENTORIES		
Particulars	31/03/2022	31/03/2021
(At lower of cost or Net Realisable Value)	-	-
(As Certified and valued by Management)		
(a) Raw Material	3,920,214	3,920,214
(b) Finished Goods	19,982,525	19,982,525
Total	23,902,739	23,902,739

Notes No. 5:- TRADE RECEIVABLES		
Particulars	31/03/2022	31/03/2021
Trade Receivables	13,681,874	14,994,868
Older than six months, held and considered good	-	-
Total	13,681,874	14,994,868

Trade Receivable ageing schedule Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	105,790	758,915	222,506	63,646	907,666	2,058,523
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	11,623,351	11,623,351
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes No. 6:- CASH & CASH EQUIVALENTS		
Particulars	31/03/2022	31/03/2021
(a) Cash on hand	1,765	1,765
(b) Balances with banks		
(i) In current accounts	20,346	32,188
Total	22,111	33,953



ATCOMAART SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

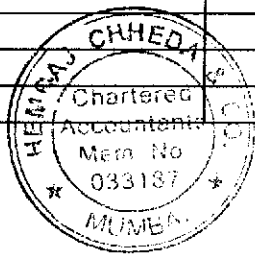
Notes No. 8:- OTHER EQUITY		
Particulars	31/03/2022	31/03/2021
Opening Balance of Share Premium	3,915,000	3,915,000
Add:- During the year		
Closing Balance of Share Premium	3,915,000	3,915,000
Opening Balance of General Reserve	-	-
Add:- During the year	-	-
Closing Balance of General Reserve	-	-
Opening Balance of Profit and Loss	-18,544,358	-18,635,682
Add/(Less):- Profit/(Loss) for the year	-2,440	-5,162
Add / (Less) :- Amount Trf. To General Reserve	-	96,486
Amount Available for Appreciation	-18,546,798	-18,544,358
Total	-14,631,798	-14,629,358

Notes No. 9:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	31/03/2022	31/03/2021
Unsecured		
(1) Unsecured Loans from Banks	-	-
(2) Unsecured Loans from Holding Company	41,254,917	41,254,917
Total	41,254,917	41,254,917

Notes No. 10:-NON CURRENT LIABILITIES - PROVISIONS		
Particulars	31/03/2022	31/03/2021
Short Term Provision	1,180	1,180
Total	1,180	1,180

Notes No. 11:-TRADE PAYABLE		
Particulars	31/03/2022	31/03/2021
Trade payable	8,795,595	9,458,530
Total	8,795,595	9,458,530

Trade Payables ageing schedule			
Particulars	Outstanding for following periods from due date of payment		
	2-3 years	More than 3 years	Total
(i) MSME	-	-	-
(ii) Others	532,787	8,262,808	8,795,595
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues – Others	-	-	-
			8,795,595



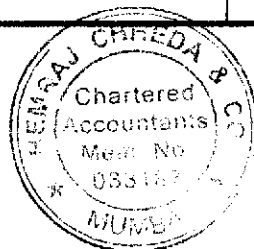
Notes No. 12:- OTHER CURRENT LIABILITIES		
Particulars	31/03/2022	31/03/2021
Taxes payable	-	-
Others Payable	13,000	328,880
Total	13,000	328,880

Notes No. 13:- DEFERRERED TAX LIABILITIES (NET)		
Particulars	31/03/2022	31/03/2021
Deferrered Tax Liabilities	-	-
Total	-	-

Notes No. 14:- OTHER INCOME		
Particulars	31/03/2022	31/03/2021
Misc. Income	-	-
Sundry Balance Written Back	-	19,355
Total	-	19,355

Notes No. 15:- FINANCE COST		
Particulars	31/03/2022	31/03/2021
Interest paid on loan	-	-
Bank Charges	-	2,282
Total	-	2,282

Notes No. 16:- OTHER EXPENSES		
Particulars	31/03/2022	31/03/2021
Fees And Taxes	1,260	7,844
Sundy Admn Expenses	-	-
Audit fees	1,180	1,180
Sundry Misc. Balance Written off	-	-
Prior Period Expenses	-	1,180
Total	2,440	10,204



HEMRAJ G. CHHEDA
B.Com.(Hons) Grad. CWA, LLB(Gen.), FCA., FCS

HEMRAJ CHHEDA & CO.
CHARTERED ACCOUNTANTS
102, Ranjit Studio Bldg.-A,
Dada Saheb Phalke Road,
Dadar (C. R) Mumbai- 400014.
Phone: 24144014

INDEPENDENT AUDITORS' REPORT

To

The Members of Edesk Services Limited

Report on the audit of the financial statements

Opinion

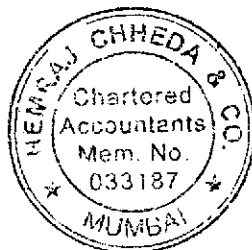
We have audited the accompanying financial statements of Edesk Services Limited, ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

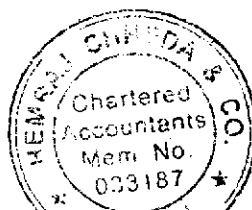
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



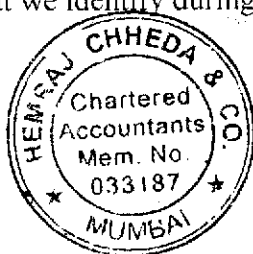
Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



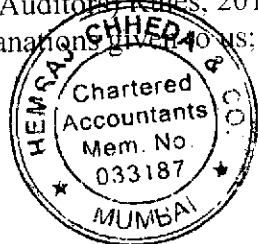
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is **exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting** of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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:



- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

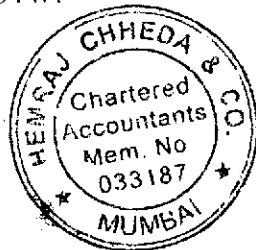
For HEMRAJ CHHEDA & CO

Firm Registration No: 103664W.

Chartered Accountants

Proprietor

Membership No. 033187



Place: Mumbai

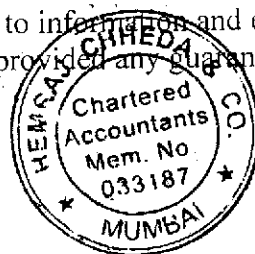
Date: 30/05/2022

UDIN: 22033187ANUHML6168

Annexure "A" to the Independent Auditor's Report

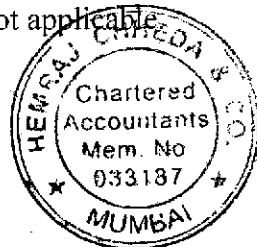
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Edesk Services Limited** of even date)

1. In respect of the Company's Property, Plant, Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment & Intangible Assets.
 - b) Pursuant to the program, certain Property, Plant, Equipment & Intangible Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) 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) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. In respect of the Company's Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) 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 been/not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. According to information and explanation given to us, the company **has not** made any investments, provided guarantee or security or granted any advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. (if loans, advances, guarantee given then enter details)
Accordingly, paragraph 3 (3) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made

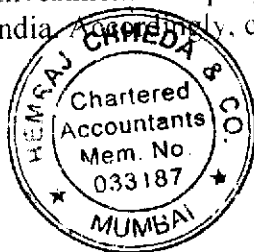


any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (4) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (5) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (6) of the order is not applicable.
7. In respect of statutory dues:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9.
 - a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,. Accordingly, clause 3(9)(a) of the Order is not applicable.
 - b) 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** been declared a **willful defaulter** by any bank or financial institution or government or government authority
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were **applied for the purpose** for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that **no funds have been raised on short-term basis** by the Company. Accordingly, clause 3(9)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(e) of the Order is not applicable.



- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has **not raised loans during the year on the pledge of securities held in its subsidiaries** as defined under the Companies Act, 2013. Accordingly, clause 3(9)(f) of the Order is not applicable.
10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(10)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not Applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are following section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not eligible for Internal Audit. Accordingly, clause 3(14) of the Order is not applicable.
15. 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 them. Accordingly, paragraph 3(15) of the order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable.

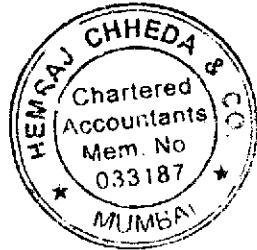


17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
20. According to the information and explanations given to us and on the basis of the financial statements, the company is not liable to make CSR expenditure. Accordingly clause 3(20) of Order is not applicable.

For HEMRAJ CHHEDA & CO

Firm Registration No: 103664W.

Chartered Accountants



Proprietor

Membership No. 033187

Place: Mumbai

Date: 30/05/2022

UDIN: 22033187ANUHML6168

EDESK SERVICES LIMITED
Balance Sheet as at 31st March 2022

(in ₹)

Particulars	Notes	As at	
		31/03/2022	31/03/2021
ASSETS			
Non-current assets			
Property Plant and Equipment		-	-
Capital work-in-progress	2	45,900,000	45,900,000
Goodwill	2	550,602	550,602
Other intangible assets		-	-
Financial Assets			
Investments		-	-
Loans		-	-
Other Financial Assets	3	296,871	299,251
		-	-
		46,747,473	46,749,853
Deferred tax assets (net)	4	-	-
Non-current Tax Assets (Net)	5	138,729	138,729
Other non-current assets		-	-
Total Non-Current assets		46,886,202	46,888,582
Current assets			
Inventories		-	-
Financial Assets		-	-
Investments		-	-
Inventories	6	12,417,726	12,417,726
Trade receivables	7	-	-
Cash and cash equivalents	8	24,812	25,402
Loans		-	-
Other Financial Assets	9	-	-
Other current assets		-	-
Total Current assets		12,442,538	12,443,128
Total Assets		59,328,740	59,331,710
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	4,210,000	4,210,000
Other Equity	11	32,332,797	32,335,767
Total Equity		36,542,797	36,545,767
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	13	22,784,763	22,784,763
Other Financial Liabilities		-	-
Other current liabilities	14	1,180	1,180
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		22,785,943	22,785,943
Total Equity and Liabilities		59,328,740	59,331,710
Summary of significant accounting policies			

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHML6168



For and on behalf of the board

Sanjay
Sanjay Nimbalkar
Director
DIN: 03298937

Sanjay Shah
Sanjay Shah
Director
DIN: 02416723

EDESK SERVICES LIMITED

Statement Of Profit and Loss for the Year Ended 31st March, 2022

(in ₹)

Particulars	Notes	Year Ended 31/03/2022	Year Ended 31/03/2021
INCOME			
Revenue from operations		-	-
Other income	15	-	-
TOTAL INCOME		-	-
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs	16	590	1,770
Depreciation and amortization expense		-	-
Other expenses	17	2,380	10,501
TOTAL EXPENSES		2,970	12,271
Profit/(loss) before exceptional items and tax		-2,970	-
Exceptional Items		-	-
Profit/(loss) before tax		-2,970	-12,271
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-2,970	-12,271
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-2,970	-12,271
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share (for continuing operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHML6168



For and on behalf of the board

Sanjay Nimbalkar
Sanjay Nimbalkar
Director
DIN: 03298937

Sanjay Shah
Sanjay Shah
Director
DIN: 02416723

EDESK SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

Particulars	Year Ended 31/03/2022		Year Ended 31/03/2021	
A: Cash from Operating Activities :				
Net Profit before Taxation	-2,970		-12,271	
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	-		-	
Depreciation	-		-	
Prior Period Expenses / (Income)	-		-	
Write off of Asset in books	-		-12,458	
Write back of liability in books	-		-	
Interest Paid	-		-	
Preliminary Expenses written off	-		-	
Dividend Income	-		-	
Operating Profit Before Working Capital changes :	-2,970		-24,729	
Adjustment For :				
Inventory	-		-	
Trade Receivables	-		67,274,810	
Long Term Loans and Advances	-		77,582	
Other Non Current Tax Assets	-		-101,271	
Non current Assets	2,380		175,188	
Trade Payables	-		-67,347,848	
Other Long Term Liabilities	-		-63,182	
Other Current Liability	-		-3,820	
Cash Generated From Operations	-590		-13,270	
Income Tax Paid	-		-	
Cash from Operating Activity		-590		-13,270
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Dividend Received	-		-	
Purchase of Investments	-		-	
Net Cash from Investment Activities				
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital	-		-	
Share Application Money Received	-		-	
Repayment of Long Term Borrowings	-		-	
Proceeds From Short Term Borrowings (Net)	-		-	
Interest Paid	-		-	
Dividend Paid	-		-	
Net Cash from Financing Activities				
Net Increase in Cash & Cash Equivalents (A+B+C)		-590		-13,270
Cash & Cash Equivalents at the Beginning	25,402		38,672	
Cash & Cash Equivalents at the End	24,812	-590	25,402	13,270

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

In terms of our Report attached

For and on behalf of the board

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W



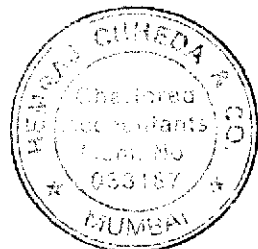
Proprietor

Membership No. : 033187

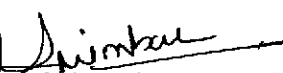
Place :- Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHML6168



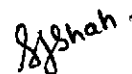
For and on behalf of the board



Sanjay Nimbalkar,

Director

DIN: 03298937



Sanjay Shah

Director

DIN: 02416723

EDESK SERVICES LIMITED

Statement of changes in equity for the year ended on March 31, 2022

A. Equity share capital		Attributable to the equity holders of the Company					Total
Particulars		Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020							
Changes in Equity share capital during the year							
Balance as at March 31, 2021							4,210,000
Balance as at March 31, 2021							4,210,000
Changes in Equity share capital during the year							
Balance as at March 31, 2022							4,210,000

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020						
Changes in accounting policy or prior period errors Profit for the year	70,490,000	-	-	-	-37,601,279	32,888,721
Items of OCI, net of tax					-12,271	-12,271
Balance as at March 31, 2021	70,490,000	-	-	-	-37,613,550	32,876,450
Balance as at April 1, 2021						
Changes in accounting policy or prior period errors Profit for the year	70,490,000	-	-	-	-38,154,233	32,335,767
Items of OCI, net of tax					-2,970	-2,970
Balance as at March 31, 2022	70,490,000	-	-	-	-38,157,203	32,332,797

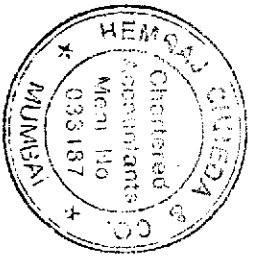
Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements in terms of our Report attached For Hemraj Chheda & Co.

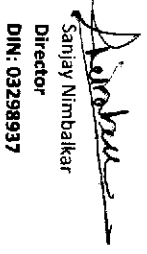
Chartered Accountants
FRN No. 103664W

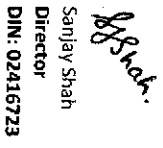


Porporitor
Membership No.: 033187
Place : Mumbai
Date : 30/05/2022
UDIN : 22038187ANUNHML6168



For and on behalf of the board

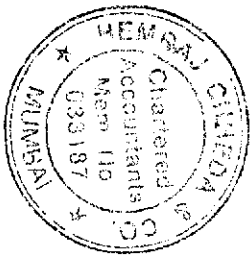

Sanjay Nimbalkar
Director
DIN: 03298937


Sanjay Shah
Director
DIN: 02416723

EDESK SERVICES LIMITED

Note No. "2" - INTANGIBLE ASSETS

	Gross Block				Depreciation				Net Block	
	AS AT 1.4.2021	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2022	AS AT 1.4.2021	For the period	Additions/ Adjustment during the period	AS AT 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2021
Intangible Assets :-										
Goodwill	550,602	-	-	550,602	-	-	-	550,602	550,602	550,602
Tangible Assets :-										
Capital (WIP)	45,900,000	-	-	45,900,000	-	-	-	45,900,000	45,900,000	45,900,000
Total	46,450,602			46,450,602				46,450,602	46,450,602	46,450,602
Previous Year	46,450,602			46,450,602				46,450,602	46,450,602	46,450,602



EDESK SERVICES LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 3 LONG TERM LOANS AND ADVANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Other loans and advances		
Vaarad Ventures Ltd	296,871	299,251
	-	-
Total	296,871	299,251

NOTE: 4 DERRERED TAX ASSEST (NET)

Particulars	As at 31/03/2022	As at 31/03/2021
Closing Balance of Derrered Tax Assest (Net)	-	-
Total	-	-

NOTE: 5 NON-CURRENT TAX ASSETS

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured, considered good		
Security deposits	25,000	25,000
Balance with Revenue Authorities		
Advance Income Tax & TDS	-	-
Balance with Revenue Authorities		
Sales Tax & GST	113,729	113,729
Total	138,729	138,729

NOTE: 6 INVENTORIES

Particulars	As at 31/03/2022	As at 31/03/2021
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	-	-
(b) Finished Goods	12,417,726	12,417,726
Total	12,417,726	12,417,726

NOTE: 7 TRADE RECEIVABLE

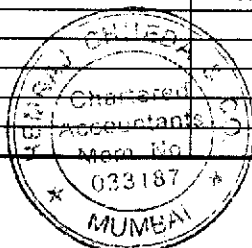
Particulars	As at 31/03/2022	As at 31/03/2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Unsecured, considered good		
Total	-	-

NOTE: 8 CASH AND BANK BALANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks		
In Current Account	22,617	22,607
Cash on hand	2,195	2,795
Total	24,812	25,402

NOTE: 9 OTHER CURRENT ASSETS

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured, considered good		
Capital Advances	-	-
Advances other than Capital Advances	-	-
Security deposits	-	-
Total	-	-



EDESK SERVICES LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 10 SHARE CAPITAL

Particulars	As at 31/03/2022		As at 31/03/2021	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
1,00,00,000 Equity shares of Rs.1/- each	10,000,000	10,000,000	10,000,000	10,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	4,210,000	4,210,000	4,210,000	4,210,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	4,210,000	4,210,000	4,210,000	4,210,000

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Vaaraad Ventures Limited (formerly known as Atco Corporation Ltd)	4209940	99.94	0
Mr. Vikram Doshi jointly with Vaaraad Ventures Limited	10	0.01	0
Mr. Sanjay Shah jointly with Vaaraad Ventures Limited	10	0.01	0
Mrs. Leena Doshi jointly with Vaaraad Ventures Limited	10	0.01	0
Mr. Harsh Doshi jointly with Vaaraad Ventures Limited	10	0.01	0
Mr. Omprakash Talreja jointly with Vaaraad Ventures Limited	10	0.01	0
Ms. Tanvi Doshi jointly with Vaaraad Ventures Limited	10	0.01	0

10.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 The Holding company is Vaaraad Ventures Ltd.



EDESK SERVICES LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 11 OTHER EQUITY

Particulars	31/03/2022	As at 31/03/2021
Opening Balance of Securities Premium		
Add:- Securities Premium During the year	70,490,000	70,490,000
Closing Balance of Securities Premium	70,490,000	70,490,000
(a) Profit & Loss		
At the beginning of the year	-38,154,233	-37,601,279
Add: Addition during the year	-2,970	-12,271
Less : Transferred to General Reserve	-	-540,683
Balance at the end of the year	-38,157,203	-38,154,233
Total	32,332,797	32,335,767

NOTE: 12 SHORT TERM BORROWING

Particulars	As at	As at 31/03/2021
From related parties and holding Company	-	-
Total	-	-

NOTE: 13

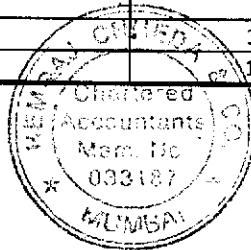
Particulars	As at	As at 31/03/2021
Micro, Small and Medium Enterprises	-	-
Others	22,784,763	22,784,763
Total	22,784,763	22,784,763

Trade Payables ageing schedule				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	11,623,251	11,161,512	22,784,763
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
Total				22,784,763

As at March 31, 2022 and March 31, 2021, there are no outstanding dues to Micro, Small and Medium Enterprises.

NOTE: 14 OTHER CURRENT LIABILITIES

Particulars	As at	As at 31/03/2021
Statutory Dues		
Sundry Amt. Payable	1,180	1,180
Total	1,180	1,180



EDESK SERVICES LIMITED**Notes Forming part of Financial Statements for the year ended 31st March, 2022****NOTE: 15 OTHER INCOME**

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Sundry balance written back	-	-
Tenancy Sale	-	-
Rent received	-	-
Total	-	-

NOTE: 16 FINANCE COST

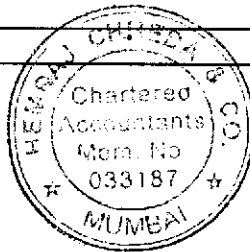
Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Bank Interest	-	-
Bank Charges	590	1,770
Total	590	1,770

NOTE: 17 OTHER EXPENSES

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Fees, Rates and Taxes	1,200	8,320
Audit Fees	1,180	1,180
Professional Fees	-	-
Sundry Balance Written off	-	1,001
Total	2,380	10,501

Payment to Auditors

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Audit Fees	1,180	1,180



HEMRAJ G. CHHEDA
B.Com.(Hons) Grad. CWA, LLB(Gen.), FCA., FCS

HEMRAJ CHHEDA & CO.
CHARTERED ACCOUNTANTS
201, Balaji Garden A,
Road No-5, Opp Indian Gymkhana
Matunga- 400019 Mumbai
Phone: 24144014

INDEPENDENT AUDITORS' REPORT

To

The Members of Geo Thermal Water Limited

Report on the audit of the financial statements

Opinion

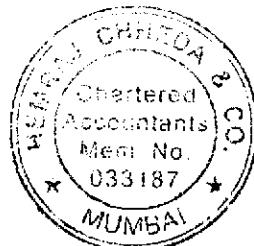
We have audited the accompanying financial statements of Geo Thermal Water Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 responsibility for the financial statements

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

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



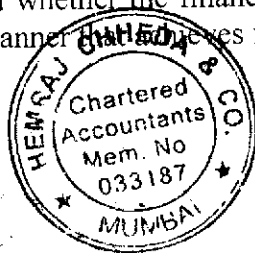
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives fair presentation.



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

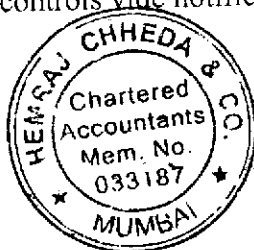
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is **exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting** of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For HEMRAJ CHHEDA & CO

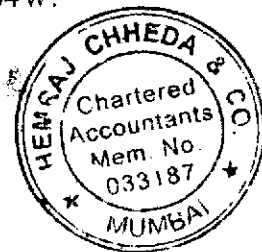
Firm Registration No: 103664W.

Chartered Accountants



Proprietor

Membership No. 033187



Place: Mumbai

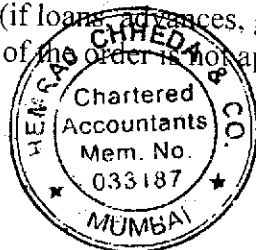
Date: 30/05/2022

UDIN: 22033187ANUHSJ7172

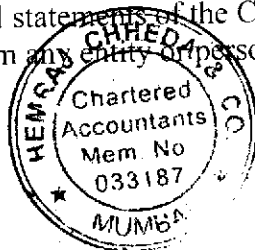
Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Geo Thermal Water Limited of even date)

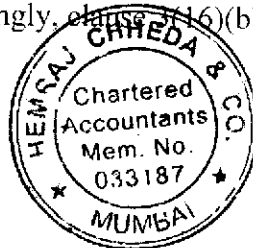
1. In respect of the Company's Property, Plant, Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment & Intangible Assets.
 - b) Pursuant to the program, certain Property, Plant, Equipment & Intangible Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) 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) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. In respect of the Company's Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) 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 been/not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. According to information and explanation given to us, the company **has not** made any investments, provided guarantee or security or granted any advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. (if loans, advances, guarantee given then enter details) Accordingly, paragraph 3 (3) of the order is not applicable.



4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (4) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (5) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (6) of the order is not applicable.
7. In respect of statutory dues:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Accordingly, clause 3(9)(a) of the Order is not applicable.
b) 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** been declared a **willful defaulter** by any bank or financial institution or government or government authority
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were **applied for the purpose** for which the loans were obtained.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that **no funds have been raised on short-term basis** by the Company. Accordingly, clause 3(9)(d) of the Order is not applicable.
e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the

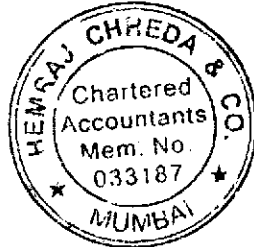


- obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has **not raised loans during the year on the pledge of securities held in its subsidiaries** as defined under the Companies Act, 2013. Accordingly, clause 3(9)(f) of the Order is not applicable.
10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(10)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not Applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are following section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not eligible for Internal Audit. Accordingly, clause 3(14) of the Order is not applicable.
15. 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 them. Accordingly, paragraph 3(15) of the order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(b) of the Order is not applicable.



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
20. According to the information and explanations given to us and on the basis of the financial statements, the company is not liable to make CSR expenditure. Accordingly clause 3(20) of Order is not applicable.

For HEMRAJ CHHEDA & CO.
Firm Registration No: 103664W
Chartered Accountants



Proprietor
Membership No.: 033187

Place: Mumbai
Date: 30/05/2022
UDIN: 22033187ANUHSJ7172

GEO THERMAL WATER LIMITED
Balance Sheet as at 31st March 2022

(in ₹)

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non-current assets			
Property Plant and Equipment	2	3,087,316	3,913,863
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments		-	-
Loans		-	-
Other Financial Assets	3	5,738,044	5,724,824
		8,825,360	9,638,687
Deferred tax assets (net)		-	-
Non-current Tax Assets (Net)	4	619,252	619,252
Other non-current assets		-	-
Total Non-Current assets		9,444,612	10,257,939
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Inventories	5	50,549	50,549
Trade receivables	6	-	-
Cash and cash equivalents	7	10,327	25,127
Loans		-	-
Other Financial Assets		-	-
Other current assets		-	-
Total Current assets		60,876	75,676
Total Assets		9,505,488	10,333,615
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	980,000	980,000
Other Equity	9	7,855,429	8,683,556
Total Equity		8,835,429	9,663,556
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions			
Long Term Provision	10	-	-
Deferred tax liabilities (net)	11	41,347	41,347
Other non-current liabilities		-	-
Total non-current liabilities		41,347	41,347
Current liabilities			
Financial Liabilities			
Borrowings	12	195,532	195,532
Trade Payables	13	-	-
Other Financial Liabilities		-	-
Other current liabilities	14	57,000	57,000
Provisions	15	376,180	376,180
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		628,712	628,712
Total Equity and Liabilities		9,505,488	10,333,615
Summary of significant accounting policies			

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

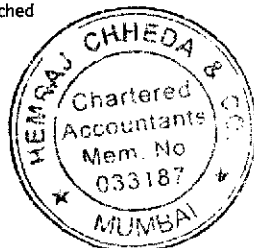
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHSJ7172



For and on behalf of the board

Leena Doshi
Leena Doshi
Director

Sanjay Nimbalkar
Sanjay Nimbalkar
Director

GEO THERMAL WATER LIMITED
Statement Of Profit and Loss for the Year Ended 31st March, 2022

(in ₹)

Particulars	Notes	Year Ended 31/03/2022	Year Ended 31/03/2021
INCOME			
Revenue from operations		-	-
Other income	16	-	-
TOTAL INCOME		-	-
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		826,547	843,114
Other expenses	17	1,580	4,381
TOTAL EXPENSES		828,127	847,495
Profit/(loss) before exceptional items and tax		-828,127	-847,495
Exceptional Items		-	-
Profit/(loss) before tax		-828,127	-847,495
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-828,127	-847,495
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-828,127	-847,495
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share (for continuing operation)			
Basic		-0.41	-0.42
Diluted		-0.41	-0.42
Earnings per equity share (for discontinued operation)			
Basic		-0.41	-0.42
Diluted		-0.41	-0.42
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.41	-0.42
Diluted		-0.41	-0.42
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

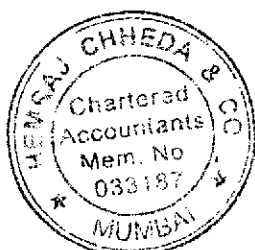
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN : 22033187ANUHSJ7172



For and on behalf of the board

Leena Doshi
Director

Sanjay Nimbalkar
Director

GEO THERMAL WATER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
A: Cash from Operating Activities :		
Net Profit before Taxation	-828,127	-847,495
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	826,547	843,114
Prior Period Expenses / (Income)	-	-
Write off of Asset in books	-5,670	-
Write back of liability in books	-	-
Interest Paid	-	-
Preliminary Expenses written off	-	-
Dividend Income	-	-
Operating Profit Before Working Capital changes :	-7,250	-4,381
Adjustment For :		
Inventory	-	-
Trade Receivables	281,205	-1
Long Term Loans and Advances	1,134,856	-
Other Non Current Tax Assets	-	-
Non current Assets	-13,220	-21,090
Trade Payables	-	1,771
Other Long Term Liabilities	-	-
Provisions	-1,080,634	-
Other Current Liability	-	-
Cash Generated From Operations	314,957	-23,701
Income Tax Paid		
Cash from Operating Activity	314,957	-23,701
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
Net Cash from Investment Activities	-	-
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	-	-202,610
Proceeds From Short Term Borrowings (Net)	-	-
Long Term Loans and Advances	-	-
Interest Paid	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	-	-202,610
Net Increase In Cash & Cash Equivalents (A+B+C)	314,957	-226,311
Cash & Cash Equivalents at the Beginning	25,127	254,627
Cash & Cash Equivalents at the End	10,327	25,127
	-14,800	-229,500

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W



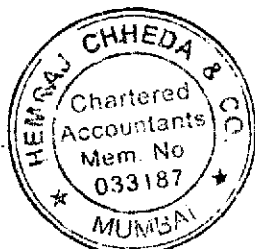
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

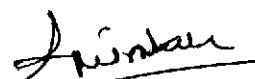
UDIN : 22033187ANUHSJ7172



For and on behalf of the board



Leena Doshi
Director



Sanjay Nimbalkar
Director

GEO THERMAL WATER LIMITED
Statement of changes in equity for the year ended on March 31, 2022

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2020	980,000
Changes in Equity share capital during the year	980,000
Balance as at March 31, 2021	980,000
Balance as at March 31, 2021	980,000
Changes in Equity share capital during the year	
Balance as at March 31, 2022	980,000

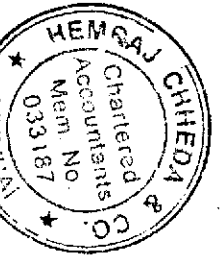
B. Other equity

Particulars	Attributable to the equity holders of the Company				Total
	Security premium	Debtenture Redemption Reserve	Reserve and Surplus Capital Reserves Account	Capital Redemption Reserves	
Balance as at April 1, 2020	16,320,000	-	-	-	16,320,000
Changes in accounting policy or prior period errors					
Profit / (Loss) for the year					
Items of OCI, net of tax	16,320,000	-	-	-	16,320,000
Balance as at March 31, 2021	16,320,000	-	-	-	16,320,000
Balance as at April 1, 2021	16,320,000	-	-	-	16,320,000
Changes in accounting policy or prior period errors					
Profit / (Loss) for the year					
Items of OCI, net of tax					
Balance as at March 31, 2022	16,320,000	-	-	-	16,320,000

Refer Note 1 for Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

In terms of our Report attached
For Hemraj Chheda & Co.

Chartered Accountants
FRN No. 103664W
Proprietor
Membership No.: 033187
Place: Mumbai



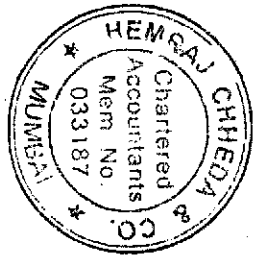
For and on behalf of the board

Leena Doshi
Director

Sanjay Trimbalkar
Director

GEO THERMAL WATER LIMITED
 Note No. "2"- INTANGIBLE ASSETS

	Gross Block				Depreciation				Net Block	
	AS AT 1.4.2021	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2022	AS AT 1.4.2021	For the period	Additions/ Adjustment during the period	AS AT 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2021
Tangible Assets :-										
Plant & Machinery	12,104,324	-	-	12,104,324	8,271,287	806,954	-	9,078,241	3,026,083	3,833,037
Electrical Installation	47,751	-	-	47,751	40,165	4,174	-	44,339	3,412	7,586
Furniture & Fixtures	220,881	-	-	220,881	220,881	-	-	220,881	-	-
Services Equipment	165,935	-	-	165,935	113,388	11,063	-	124,451	41,484	52,547
Borewell	65,343	-	-	65,343	44,650	4,356	-	49,006	16,337	20,693
Total	12,604,234	-	-	12,604,234	8,690,371	826,547	-	9,516,918	3,087,316	3,913,863
Previous Year	12,604,234	-	-	12,604,234	7,847,257	843,114	-	8,690,371	3,913,863	5,605,611



GEO THERMAL WATER LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 3 LONG TERM LOANS AND ADVANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Other loans and advances		
Unsecured, considered good	5,738,044	5,724,824
Total	5,738,044	5,724,824

NOTE: 4 OTHERS NON CURRENT ASSETS

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured, considered good		
Security deposits	619,252	619,252
	-	-
Total	619,252	619,252

NOTE: 5 INVENTORIES

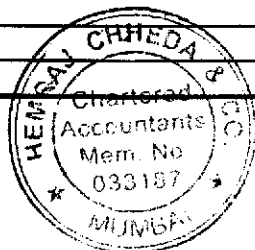
Particulars	As at 31/03/2022	As at 31/03/2021
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	50,549	50,549
(b) Finished Goods	-	-
Total	50,549	50,549

NOTE: 6 TRADE RECEIVABLE

Particulars	As at 31/03/2022	As at 31/03/2021
Trade receivables outstanding for a period exceeding six	-	-
Unsecured, considered good	-	-
Total	-	-

NOTE: 7 CASH AND BANK BALANCE

Particulars	As at 31/03/2022	As at 31/03/2021
Balances with banks		
In Current Account	10,327	25,127
Cash on hand	-	-
Total	10,327	25,127



GEO THERMAL WATER LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 8 SHARE CAPITAL

Particulars	As at 31/03/2022		As at 31/03/2021	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED CAPITAL				
5,00,000 Equity shares of Rs.2/- each	500,000	1,000,000	500,000	1,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	490,000	980,000	490,000	980,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	490,000	980,000	490,000	980,000

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Varuna Drinking Water Solutions Ltd	489994	99.94	0
Varuna Drinking Water Solutions Ltd jointly with Mr. Vickram A. Doshi	1	0.01	0
Varuna Drinking Water Solutions Ltd jointly with Leena Vikram Doshi	1	0.01	0
Varuna Drinking Water Solutions Ltd jointly with Ms. Tanvi Doshi	1	0.01	0
Varuna Drinking Water Solutions Ltd jointly with Omprakash Talreja	1	0.01	0
Varuna Drinking Water Solutions Ltd jointly with Mr. Sanjay Nimbalkar	1	0.01	0
Varuna Drinking Water Solutions Ltd jointly with Mr. Pushkar Singh	1	0.01	0

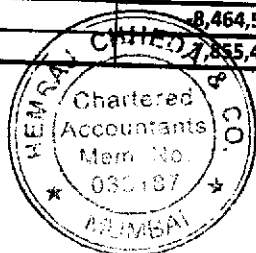
8.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.2 The Holding company is Varuna Drinking Water Solutions Ltd.

NOTE: 9 OTHER EQUITY

Particulars	As at 31/03/2022	As at 31/03/2021
Opening Balance of Securities Premium	16,320,000	16,320,000
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	16,320,000	16,320,000
(a) Profit & Loss		
At the beginning of the year	-7,636,444	-6,783,279
Add: Addition during the year	-828,127	-847,495
Less : Transferred to General Reserve	-	-5,670
Balance at the end of the year	8,464,571	-7,636,444
Total	24,784,571	8,683,556



GEO THERMAL WATER LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 10 LONG TERM PROVISION

Particulars	As at 31/03/2022	As at 31/03/2021
Long Term Provision	-	-
Total	-	-

NOTE: 11 DERRERED TAX LIABILITES (NET)

Particulars	As at 31/03/2022	As at 31/03/2021
Closing Balance of Derrered Tax Liabilites (Net)	41,347	41,347
Total	41,347	41,347

NOTE: 12 SHORT TERM BORROWING

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured	195,532	195,532
From Holding Company	-	-
Total	195,532	195,532

NOTE: 13 TRADE PAYABLES

Particulars	As at 31/03/2022	As at 31/03/2021
Micro, Small and Medium Enterprises	-	-
Others	-	-
Total	-	-

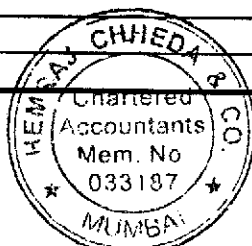
As at March 31, 2022 and March 31, 2021, there are no outstanding dues to Micro, Small and Medium Enterprises.

NOTE: 14 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2022	As at 31/03/2021
Statutory Dues	-	-
Other liabilities	57,000	57,000
Total	57,000	57,000

NOTE: 15 SHORT TERM PROVISION

Particulars	As at 31/03/2022	As at 31/03/2021
Short Term Provision	376,180	376,180
Total	376,180	376,180



GEO THERMAL WATER LIMITED
Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 16 OTHER INCOME

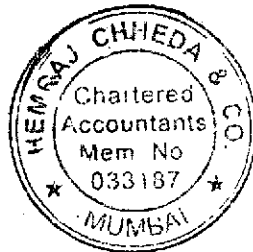
Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Sundry balance written back	-	-
Tenancy Sale	-	-
Rent received	-	-
Total	-	-

NOTE: 17 OTHER EXPENSES

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Fees, Rates and Taxes	400	3,200
Audit Fees	1,180	1,180
Professional Fees	-	-
Sundry Admn. Expenses / Writt. Off	-	1
Total	1,580	4,381

Payment to Auditors

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Audit Fees	1,180	1,180



HEMRAJ G. CHHEDA
B.Com.(Hons) Grad. CWA, LLB(Gen.), FCA., FCS

HEMRAJ CHHEDA & CO.
CHARTERED ACCOUNTANTS
201, Balaji Garden A,
Road No-5, Opp Indian Gymkhana
Matunga- 400019 Mumbai
Phone: 24144014

INDEPENDENT AUDITORS' REPORT

To

The Members of **Varuna Drinking Water Solutions Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Varuna Drinking Water Solutions Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

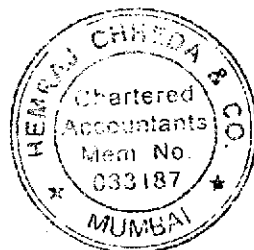
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters



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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

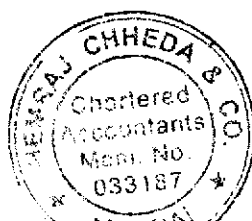
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



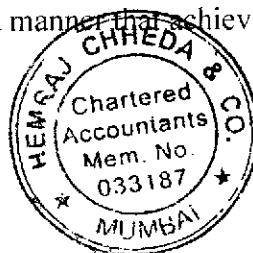
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

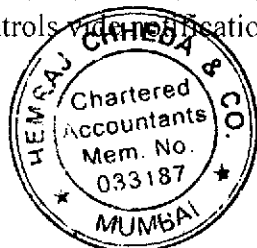
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is **exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting** of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For HEMRAJ CHHEDA & CO

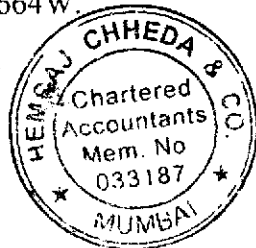
Firm Registration No: 103664W.

Chartered Accountants



Proprietor

Membership No. 033187



Place: Mumbai

Date: 30/05/2022

UDIN: 22033187ANUHXD4362

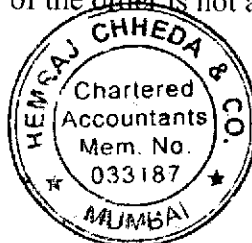
Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Varuna Drinking Water Solutions Limited** of even date)

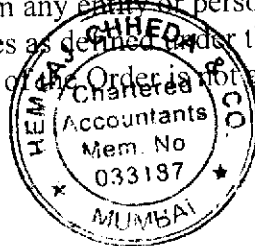
1. In respect of the Company's Property, Plant, Equipment & Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment & Intangible Assets.
 - b) Pursuant to the program, certain Property, Plant, Equipment & Intangible Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) 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) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of the Company's Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) 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 been/not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

3. According to information and explanation given to us, the company **has not** made any investments, provided guarantee or security or granted any advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. (if loans, advances, guarantee given then enter details) Accordingly, paragraph 3 (3) of the order is not applicable,

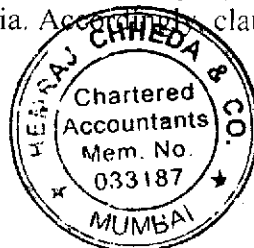


4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (4) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (5) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (6) of the order is not applicable.
7. In respect of statutory dues:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(9)(a) of the Order is not applicable.
b) 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** been declared a **willful defaulter** by any bank or financial institution or government or government authority
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were **applied for the purpose** for which the loans were obtained.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that **no funds have been raised on short-term basis** by the Company. Accordingly, clause 3(9)(d) of the Order is not applicable.
e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(9)(e) of the Order is not applicable.



f) According to the information and explanations given to us and procedures performed by us, we report that the Company has **not raised loans during the year on the pledge of securities held in its subsidiaries** as defined under the Companies Act, 2013. Accordingly, clause 3(9)(f) of the Order is not applicable.

10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(10)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not Applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not eligible for Internal Audit. Accordingly, clause 3(14) of the Order is not applicable.
15. 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 them. Accordingly, paragraph 3(15) of the order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable

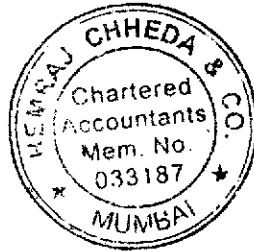


17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
20. According to the information and explanations given to us and on the basis of the financial statements, the company is not liable to make CSR expenditure. Accordingly clause 3(20) of Order is not applicable.

For HEMRAJ CHHEDA & CO.

Firm Registration No: 103664W

Chartered Accountants



Proprietor

Membership No.: 033187

Place: Mumbai

Date: 30/05/2022

UDIN: 22033187ANUHXD4362

VARUNA DRINKING WATER SOLUTIONS LTD
Balance Sheet as at 31st March 2022

(in ₹)

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non-current assets			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets		-	-
Financial Assets			
Investments		-	-
Loans		-	-
Other Financial Assets		-	-
		-	-
Deferred tax assets (net)		-	-
Non-current Tax Assets (Net)		-	-
Other non-current assets		-	-
Total Non-Current assets		-	-
Current assets			
Inventories		-	-
Financial Assets			
Investments	2	17,300,000	17,300,000
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents		-	-
Loans		-	-
Other Financial Assets	3	500,000	500,000
Other current assets		-	-
Total Current assets		17,800,000	17,800,000
Total Assets		17,800,000	17,800,000
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	932,500	932,500
Other Equity	5	16,797,919	16,798,719
Total Equity		17,730,419	17,731,219
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions			
Short Term Provision	6	1,180	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		1,180	-
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables		-	-
Other Financial Liabilities		-	-
Other current liabilities	7	68,401	68,781
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		68,401	68,781
Total Equity and Liabilities		17,800,000	17,800,000
Summary of significant accounting policies			

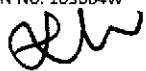
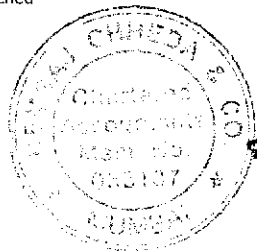
The accompanying notes are an integral part of the financial statements.

In terms of our Report attached

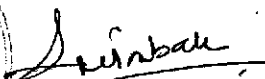
For Hemraj Chheda & Co.

Chartered Accountants

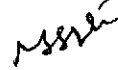
FRN No. 103664W

For and on behalf of the board



Sanjay Ahnalkar
Director



Mahindra Sanghavi
Director

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30/05/2022

UDIN:22033187ANUHXD4362

VARUNA DRINKING WATER SOLUTIONS LTD
Statement Of Profit and Loss for the Year Ended 31st March, 2022

(in ₹)

Particulars	Notes	Year Ended 31/03/2022	Year Ended 31/03/2021
INCOME			
Revenue from operations		-	-
Other income	8	1,180	-
TOTAL INCOME		1,180	-
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	9	1,980	4,430
TOTAL EXPENSES		1,980	4,430
Profit/(loss) before exceptional items and tax		-800	-4,430
Exceptional items		-	-
Profit/(loss) before tax		-800	-4,430
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-800	-4,430
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-800	-4,430
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share (for continuing operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No. : 033187

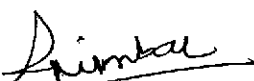
Place : Mumbai

Date : 30/05/2022

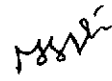
UDIN:22033187ANUHXD4362



For and on behalf of the board



Sanjay Nimbalkar
Director



Mahindra Sanghavi
Director

VARUNA DRINKING WATER SOLUTIONS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
A: Cash from Operating Activities :		
Net Profit before Taxation	-800	-4,430
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	-	
Prior Period Expenses / (Income)	-	
Write off of Asset in books	-	
Write back of liability in books	-	
Interest Paid	-	
Preliminary Expenses written off	-	
Dividend Income	-	
Operating Profit Before Working Capital changes :	-800	-4,430
Adjustment For :		
Inventory	-	-
Trade Receivables	-	-
Long Term Loans and Advances	-	-
Other Non Current Tax Assets	-	-
Non current Assets	-	-
Trade Payables	-	-
Short Term Provision	1,180	
Other Long Term Liabilities	-	-
Other Current Liability	-380	4,430
Cash Generated From Operations	-	-
Income Tax Paid		
Cash from Operating Activity	-	-
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
Net Cash from Investment Activities	-	-
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	-	-
Proceeds From Short Term Borrowings (Net)	-	-
Interest Paid	-	-
Dividend Paid	-	-
Net Cash from Financing Activities	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	-	-
Cash & Cash Equivalents at the Beginning	-	-
Cash & Cash Equivalents at the End	-	-

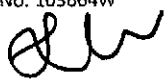
The accompanying notes are an integral part of the financial statements.

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W



Proprietor

Membership No. : 033187

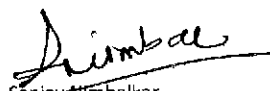
Place : Mumbai

Date : 30/05/2022

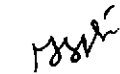
UDIN:22033187ANUHXD4362



For and on behalf of the board



Sanjay Nimbalkar
Director




Mahindra Sanghavi
Director

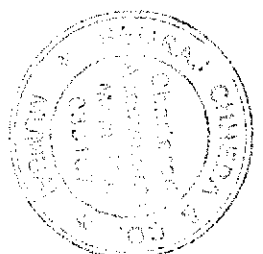
VARUNA DRINKING WATER SOLUTIONS LTD
Statement of changes in equity for the year ended 31 March 31, 2022

A. Equity share capital		Attributable to the equity holders of the Company					Total
Particulars	Amount	Security premium	Debtenture Redemption Reserve	Reserve and Surplus Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020	932,500						
Changes in Equity share capital during the year	-						
Balance as at March 31, 2021	932,500						
Balance as at March 31, 2021	932,500						
Changes in Equity share capital during the year	-						
Balance as at March 31, 2022	932,500						

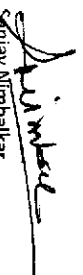

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Reserve and Surplus Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2020	16,867,500	-	-	-	-64,351	16,803,149
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year					-4,430	-4,430
Items of OCI, net of tax						
Balance as at March 31, 2021	16,867,500	-	-	-	-68,781	16,798,719
Balance as at April 1, 2021	16,867,500	-	-	-	-68,781	16,798,719
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year					-800	-800
Items of OCI, net of tax						
Balance as at March 31, 2022	16,867,500	-	-	-	-69,581	16,797,919

Refer Note 1 for Summary of significant accounting policies
 The accompanying notes are an integral part of the financial statements
 In terms of our Report attached

For Hemraj Chheda & Co.
 Chartered Accountants
 FRN No. 103664W




Proprietor
 Membership No. : 033187
 Place : Mumbai
 Date : 30/05/2022
 UDIN:22033187ANUHXD4362

For and on behalf of the board

 Sanjay Nimbalakar
 Director

 Mahindra Sanghavi
 Director

VARUNA DRINKING WATER SOLUTIONS LTD

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2022	As at 31/03/2021
Investment (at Cost)		
Unquoted		
Geo Thermal Water Limited	17,300,000	17,300,000
Total	17,300,000	17,300,000

NOTE: 3 OTHER CURRENT ASSETS

Particulars	As at 31/03/2022	As at 31/03/2021
Other Current Assets	500,000	500,000
Total	500,000	500,000



VARUNA DRINKING WATER SOLUTIONS LTD

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 4 SHARE CAPITAL

Particulars	As at 31/03/2022		As at 31/03/2021	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
1,00,0000 Equity shares of Rs.1/- each	1,000,000	1,000,000	1,000,000	1,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	932,500	932,500	932,500	932,500
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	932,500	932,500	932,500	932,500

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Vaarad Ventures Limited (Formerly known as Atco Corporation Ltd)	932494	99.94	0
Mr. Vikram Doshi (As a nominee of Vaarad Ventures Ltd)	1	0.01	0
Mr. Omprakash Talreja (As a nominee of Vaarad Ventures Ltd)	1	0.01	0
Mr. Sanjay Nimbalkar (As a nominee of Vaarad Ventures Ltd)	1	0.01	0
Mr. Mahabir Singh Chaudhary (As a nominee of Vaarad Ventures Ltd)	1	0.01	0
Mrs. Leena Doshi (As a nominee of Vaarad Ventures Ltd)	1	0.01	0
Ms. Tanvi Doshi (As a nominee of Vaarad Ventures Ltd)	1	0.01	0

4.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.2 The Holding company is Vaarad Ventures Limited



VARUNA DRINKING WATER SOLUTIONS LTD

Notes Forming part of Financial Statements for the year ended 31st March, 2022

NOTE: 5 OTHER EQUITY

Particulars	As at 31/03/2022	As at 31/03/2021
Opening Balance of Securities Premium	16,867,500	16,867,500
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	16,867,500	16,867,500
(a) Profit & Loss		
At the beginning of the year	-68,781	-64,351
Add: Addition during the year	-800	-4,430
Less : Transferred to General Reserve	-	-
Balance at the end of the year	-69,581	-68,781
Total	16,797,919	16,798,719

NOTE: 6 SHORT TERM PROVISION

Particulars	As at 31/03/2022	As at 31/03/2021
Provision For Expenses	1,180	-
Total	1,180	-

NOTE: 7 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2022	As at 31/03/2021
Others	68,401	68,781
Total	68,401	68,781

NOTE: 8 OTHER INCOME

Particulars	As at 31/03/2022	As at 31/03/2021
Sundry balance written back	1,180	-
Total	1,180	-

NOTE: 9 OTHER EXPENSES

Particulars	As at 31/03/2022	As at 31/03/2021
Fees, Rates and Taxes	800	3,250
Audit Fees	1,180	1,180
Professional Fees	-	-
Rent Paid	-	-
Write off of Asset	-	-
Write back of Liability	-	-
Total	1,980	4,430

Payment to Auditors

Particulars	As at 31/03/2022	As at 31/03/2021
Audit Fees	1,180	1,180



VARUNA DRINKING WATER SOLUTIONS LTD
Notes Forming part of Financial Statements for the year ended 31st March, 2022

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
Current Ratio	-	68,401	0.00	0.00	#DIV/0!	N/A
Debt-Equity Ratio	-	17,730,419	0.00	0.00	#DIV/0!	N/A
Return on Equity Ratio	(800)	17,730,419	0.00%	0.00%	#DIV/0!	N/A
Inventory turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Trade Receivables turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Trade payables turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Net capital turnover ratio	-	(68,401)	0.00	0.00	#DIV/0!	N/A
Net profit ratio	(800)	0.00	#DIV/0!	#DIV/0!	#DIV/0!	N/A
Return on Capital employed	(800)	17,731,599	0.00%	0.00%	#DIV/0!	N/A
						-0.01 Increase In Loss

