

**26TH ANNUAL REPORT
VAARAD VENTURES LIMITED
2019-20**

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CORPORATE INFORMATION – VAARAD VENTURES LIMITED

❖ **Board of Directors**

Leena Doshi
Managing Director

Harsh Doshi
Non-Executive Director

Nitin Datanwala
Independent Director

Piyush Vora
Independent Director

Mr. Mitesh Chheda
Non Executive Director (previously Independent)

Mr. Sumair Vidha
Independent Director

❖ **Board Committees**❖ **Audit Committee**

Nitin Datanwala (Chairman)
Piyush Vora
Leena Doshi

❖ **Stakeholder's Relationship Committee**

Nitin Datanwala (Chairman)
Piyush Vora
Harsh Doshi

❖ **Nomination and Remuneration Committee**

Nitin Datanwala (Chairman)
Piyush Vora
Harsh Doshi

❖ **Auditors**

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

❖ **Bankers**

IDBI Bank Limited
HDFC Bank Limited

❖ **Registrar and Transfer Agents****Bigshare Services Private Limited**

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

Phone: +91 22 62638200 | E-mail: sandeep@bigshareonline.com

Registered Office

Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala,
Mumbai-400031

CIN: L65990MH1993PLC074306 | Phone: 022-35566211

Email: cs.dept@vaaradventures.com | Website: www.vaaradventures.com

CHAIRPERSON'S MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors, it gives me great pleasure to present the 26th Annual Report of the Company.

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

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

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

With warm regards,

Leena Doshi
Managing Director

BOARD'S REPORT

TO THE MEMBERS OF VAARAD VENTURES LIMITED

The Directors hereby present their 26th Annual Report on the performance of the Company together with the audited financial statements for the Financial Year (FY) ended March 31, 2020.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2020	Year ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	23.16	68.02	40.33	68.74
Total Revenue	23.16	68.02	40.33	68.74
Profit Before Tax (PBT)	(15.00)	4.30	(13.22)	(7.52)
Less : Tax expenses	0.00	0.77	0.00	0.77
Net Profit after Tax (PAT)	(15.00)	3.52	(13.22)	(8.03)
Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	(15.00)	3.52	(13.22)	(8.03)
Balance brought forward from Previous Year	141.30	137.77	(501.85)	(493.54)
Profit/(Loss) for the year	(15.00)	3.52	(13.22)	(8.03)
Balance carried to Balance Sheet (including any other reversal)	130.15	141.30	(502.33)	(501.85)

2. NATURE OF BUSINESS

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

3. MATERIAL CHANGES AND COMMITMENTS

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

4. FINANCIAL PERFORMANCE

Standalone

During the year under review, the Company recorded total revenue of Rs. 23.16 lakh as compared to Rs. 68.02 lakh for the previous year and Profit/ Loss before Tax stood at Rs. -15.00 lakh for the year under review as compared to Rs. 3.52 lakh for the previous year.

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs. 40.33 lakh as compared to Rs. 68.74 lakh for the previous year and Loss before Tax stood at Rs. 13.22 lakh for the year under review as compared to Loss of Rs. 8.03 lakh for the previous year.

5. DIVIDEND

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

6. TRANSFER TO RESERVES

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

7. MANAGEMENT DISCUSSION AND ANALYSIS

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

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2020, the Company has three subsidiary companies namely Varuna Drinking Water Solutions Limited, Atco Limited and Edesk Services Limited, three step-down subsidiaries namely Geo Thermal Water Limited, Innovamedia Publications Limited and Atcomaart Services Limited, and one associate company namely Kimaya Shoppe Limited. A statement containing brief financial details of the subsidiaries and associates is included in the Annual Report.

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

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

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls maintained by the Company and work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

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

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

10. SECRETARIAL STANDARDS

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

11. CORPORATE GOVERNANCE

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

Our Corporate Governance Report for the year 2019-20 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Appointment

Mr. Piyush Vora was re-appointed as an Independent Director of the company for a second term of 5 years w.e.f September 30, 2019.

Mr. Mitesh Chheda was appointed as an Independent Director of the Company w.e.f. September 30, 2019.

Ms. Varsha Rohra was appointed as Company Secretary and Compliance Officer of the company w.e.f. January 28, 2020.

Mr. Harsh Doshi was regularized as a Non-Executive Director of the Company w.e.f September 30, 2019.

Cessation

Mr. Rustom Deboo Company Secretary and Compliance Officer of the company resigned w.e.f. October 10, 2019.

Ms. Varsha Rohra Company Secretary and Compliance Officer of the company resigned w.e.f. February 03, 2020.

Independent Directors

In terms of Section 149 of the Act, Mr. Nitin Datanwala, Mr. Piyush Vora and Mr. Mitesh Chheda are the Independent Directors of the Company as on March 31, 2020. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management.

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

Key Managerial Personnel

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

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

Policy on Directors' Appointment and Remuneration

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

Board Evaluation

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

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

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

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

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

14. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return as at March 31, 2020 in Form MGT-9 is attached as **Annexure III** to this Report, and can also be accessed on the website of the Company at <https://www.vaaradventures.com/annual-report>.

15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Non material related party transactions were entered into with the prior approval of the audit committee during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Accordingly, the disclosure of

related party transaction as require under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The unclaimed dividend and corresponding shares were transferred to IEPF within the time frame provided in the year 2019-20.

18. AUDITORS

Statutory Auditors

M/s K.M. Tapuria & Co. were the Statutory Auditors of the company upto the conclusion of 25th AGM of the company held on 30th September 2019. They resigned from the post stating their inability to continue and hence to fill the casual vacancy, M/s Gada Chheda & Co. LLP were appointed as the Statutory Auditors of the Company w.e.f 30th September 2019 for a period of 5 years.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Gada Chheda & Co. LLP, Chartered Accountants (Firm Registration No.W100059), were appointed as statutory auditors of the Company from the conclusion of the 25th Annual General Meeting (AGM) of the Company held on 30th September 2019 till the conclusion of the 30th AGM to be held in the year 2024. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made thereunder, Kushla Rawat & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The Secretarial Audit Report for the financial year ended on March 31, 2020 is annexed herewith as **Annexure IV** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in accordance with the provisions of the Circular No. CIR/CFD/CMD1/27/2019 issued by the Securities and Exchange Board of India on February 8, 2019, unlisted material subsidiaries of a listed entity are required to be subjected to Secretarial Audit. With this in view, Kushla Rawat & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of Atco Limited and Edesk Services Limited, and in compliance with the same, the Secretarial Audit Reports of Atco Limited and Edesk Services Limited for the financial year ended on March 31, 2020 are also made available at the website of the company. The said Secretarial Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer.

19. DEPOSITS

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

20. SIGNIFICANT & MATERIAL ORDERS

No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status of the Company and its operations in future.

21. OTHER DISCLOSURES

Meetings of the Board of Directors

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

Audit Committee

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

Corporate Social Responsibility (CSR)

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

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

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

Risk Management Policy

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

Training of Independent Directors

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

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

Internal Control System and Their Adequacy

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

Vigil Mechanism & Whistle Blower Policy

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

Policy on Related Party Transactions

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

Prevention of Sexual Harassment of Women at Workplace

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

Prevention of Insider Trading

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

22. GENERAL

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

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- iv. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.
- vi. No fraud has been reported by the Auditors to the Audit Committee or the Board.

23. ACKNOWLEDGEMENTS

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

For an on behalf of the Board of Directors

Date : 31st July, 2020
Place : Mumbai

Leena Doshi
Chairperson and Managing Director

Annexure I

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

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

Part A - List of Subsidiaries

Name of the Subsidiary	Atco Limited	Atcomaart Services Limited	Innovamedia Publications Limited	Varuna Drinking Water Solutions Limited	Geo Thermal Water Limited	Edesk Services Limited
Financial period ended	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Share Capital	21,90,250	51,10,000	19,98,000	9,32,500	9,80,000	42,10,000
Reserves and Surplus	16,67,26,531	(1,47,20,682)	1,39,35,470	1,68,03,149	9,536,721	3,28,88,721
Total Assets	205,958,780	31,17,29,873	1,68,10,605	1,78,00,000	1,26,57,332	127,299,514
Total Liabilities <i>(excluding share capital and reserves and surplus)</i>	3,70,41,999	32,13,40,555	8,77,135	64,351	21,40,611	90,258,975
Investments <i>(other than in subsidiaries)</i>	NIL	NIL	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) before taxation	5,29,870	6,83,085	(47,225)	(7,980)	(8,56,704)	4,31,905
Provision for taxation	NIL	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) after taxation	5,29,870	6,83,085	(47,225)	(7,980)	(8,56,704)	4,31,905
% of shareholding	100 %	100 %	100 %	100 %	100 %	100 %

Part B - List of Associates

Name of the Associate	Kimaya Shoppe Limited
Financial period ended	March 31, 2020
Reporting Currency	Indian Rupee
Share Capital	81,02,000
Reserves and Surplus	(1,16,757)
Total Assets	80,03,303
Total Liabilities (excluding share capital and reserves and surplus)	18,060
Investments (other than in subsidiaries)	792000
Turnover	NIL
Profit /(Loss) before taxation	(4,280)
Provision for taxation	NIL
Profit /(Loss) after taxation	(4,280)
% of shareholding	48.99%

Annexure II**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO***[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]***A. Conservation of Energy**

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

B. Technology absorption

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

C. Foreign Exchange Earnings and Outgo

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

For and on behalf of the Board of Directors

Date : 31st July, 2020
 Place : Mumbai

Leena Doshi
 Managing Director

Annexure III**Form No. MR-3**

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To,
The Members,
Vaarad Ventures Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

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

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as the Company has not issued any further share capital during the period under review);**
 - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014 **(Not applicable as there was no reportable event to the Company during the period under review);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as there was no reportable event to the Company during the period under review)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as there was no reportable event to the Company during the period under review)**
- (vi) The management has identified and confirmed the following laws/acts as specifically applicable to the Company:
- 1. Reserve Bank of India (RBI) Act, 1934

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

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We hereby further report that the company has filed the share capital reconciliation report one day late for the quarter ended 30th September 2019 and 31st December 2019. The company official has explained that this is happened due to a technical error.

We further report that;

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

We further report that;

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

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

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

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

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566

Place: Mumbai
Date: 31/07/2020

UDIN: A033413B000507887

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

ANNEXURE-I

To,
The Members,
Vaarat Ventures Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100
(Kushla Rawat)
ACS No: 33413, COP No: 12566
Place: Mumbai
Date: 31/07/2020
UDIN: A033413B000507887

*Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and oral confirmation from the Company Representatives.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
Edesk Services Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment - **There is no Foreign Direct Investment and External Commercial Borrowing in the Company**; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014; - **Not Applicable**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent of applicability.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of applicability;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - - **Not Applicable**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **The Company is an unlisted Company and therefore compliance with listing agreement is not applicable.**

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

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

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

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

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

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

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

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

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

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

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000532131

Place: Mumbai
Date: 30/07/2020

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

ANNEXURE-I

To,
The Members,
Edesk Services Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000532131

Place: Mumbai
Date: 30/07/2020

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration) Rules, 2014]

To,
The Members,
Atco Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment - **There is no Foreign Direct Investment and External Commercial Borrowing in the Company**; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014; - **Not Applicable**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent of applicability.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of applicability;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The Company is an unlisted Company and therefore compliance with listing agreement is not applicable.

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

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

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

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

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

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

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

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

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

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

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000532076

Place: Mumbai
Date: 30/07/2020

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

ANNEXURE-I

To,
The Members,
Atco Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000532076

Place: Mumbai
Date: 30/07/2020

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2020. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

(2) BOARD OF DIRECTORS

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

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

Name of the Director, Designation & Age	Category & Nature of employment	No. of Directorships held in other companies in India	No. of committees of which Member (M)/ Chairman(C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31, 2020)
Leena Doshi Managing Director* 55 years	Executive Promoter Director	5	2	5	Yes	3,79,29,270 (15.18%)
Harsh Doshi# 25 Years	Non-Executive Promoter Director	2	1	5	Yes	3,04,71,038 (12.19%)
Nitin Datanwala 68 Years	Independent Director	9	2	4	Yes	0

Piyush Vora 39 Years	Independent Director	3	2	4	Yes	0
Mitesh Chheda[^] 29 years	Non-Executive Director	2	0	2	Yes	0

*Appointed in this designation w.e.f. March 12, 2019

#Appointed w.e.f. March 16, 2019

[^]Appointed w.e.f. September 30, 2019

Notes:

- (1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies.
- (2) Other directorships do not include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- (3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- (4) None of the Independent Directors of the Company are holding position of Independent Director in more than seven Listed Companies. Further, none of the Directors of the Company are serving as a Whole-Time Director in any Listed Company or are holding position of Independent Director in more than three Listed Companies.
- (5) None of the Non-Executive Directors have any pecuniary relationship, except Mr. Harsh Doshi, who is a relative of Managing Director of the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

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

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

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction,

management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The meetings of Board of Directors were held at the Registered Office of the Company.

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

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

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

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

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

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

Compliance

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

Number of Board Meetings

Five Board meetings were held during the financial year 2019-20, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of meeting	Board Strength	No. of Directors present
1.	April 15, 2019	4	3
2.	May 29, 2019	4	4
3.	August 13, 2019	4	4
4.	November 13, 2019	5	4

5.	February 14, 2020	5	4
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Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and the Board as whole. This year due to the impact of Covid-19 the Independent Directors have not been able to hold such meeting.

Committees of the Board

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

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

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

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

*Appointed in the Audit Committee w.e.f. March 16, 2019

#Appointed in the Nomination and Remuneration Committee w.e.f. March 16, 2019

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

(3) AUDIT COMMITTEE OF THE BOARD

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

Broad terms of reference of the Audit Committee

The Audit Committee of the Company currently comprises of Mr. Nitin Datanwala (Chairman), Mr.

Piyush Vora and Mrs. Leena Doshi. The Company Secretary acts as the Secretary to the Audit Committee.

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

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

During the year 2019-20, the Audit Committee met four (4) times: on May 29, 2019; August 13, 2019; November 13, 2019 and February 14, 2020. Attendance of the members in the Audit Committee Meetings was as follows:

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

**Appointed as a member w.e.f. March 16, 2019*

(4) NOMINATION & REMUNERATION COMMITTEE OF THE BOARD

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

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, The functions of the Nomination & Remuneration Committee, inter alia, include:

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

During the year 2019-20, the Nomination & Remuneration Committee met four times: on August 13, 2019, November 13, 2019, January 28, 2020 and February 03, 2020. Attendance of the members in the Nomination & Remuneration Committee meetings was as follows:

Name of member	Designation	No. of meetings held	No. of meetings attended
Nitin Datanwala	Chairman	4	2
Piyush Vora	Member	4	2
Harsh Doshi*	Member	4	2

**Appointed as a member w.e.f. March 16, 2019*

Performance Evaluation Criteria for Directors

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

Sitting Fees

Sitting Fees of Rs. 60,000/- was paid to Non-Executive Directors for attending the Board Meetings.

Remuneration Policy

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

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

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE OF THE BOARD

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

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

During the year 2019-20, the Stakeholders' Relationship Committee meet once: on November 13, 2019.

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

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

* Appointed as a member w.e.f. March 16, 2019

Details of Investors/Shareholders Complaint received during the financial year 2019-20:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2019.

(6) GENERAL BODY MEETINGS

Annual General Meetings

During the preceding 1 year, the Company's Annual General Meeting was held at 2F, Court Chambers, 35 New Marine Lines, Churchgate, Mumbai 400020.

During the preceding year 2 and 3, the Company's Annual General Meetings were held at 6A, Lalwani Industrial Estate, 14 G.D. Ambekar Road, Wadala, Mumbai 400014.

The date and time of Annual General Meetings held during the last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution passed
2019-20	September 30, 2019	09:00 a.m.	1. Approval for and limits of Borrowings 2. Increasing the investment limits and advancing loans 3. Reappointment of Mr. Piyush Vora as Independent Director for Second Term
2018-19	September 29, 2018	09:00 a.m.	1. Approval for and limits of External Commercial Borrowings 2. Approval for and limits of Borrowings 3. Increasing the investment limits and advancing loans 4. Raise further funds through the FDI route
2017-18	September 29, 2017	09:00 a.m.	No Special Resolution passed

Extraordinary General Meeting (EGM)

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

Postal Ballot

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

Subsidiary Companies

The Company has three direct subsidiaries and three step-down subsidiaries as on March 31, 2020. A statement containing brief financial details of the subsidiaries is included in the Annual Report. The Company has formulated a policy for determining material subsidiaries, and the Policy is disclosed on the Company's website, i.e. www.vaaradventures.com.

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

(7) MEANS OF COMMUNICATION

Quarterly results

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

Website

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

Annual Report

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

(8) GENERAL SHAREHOLDER INFORMATION**Company Registration Details**

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

Annual General Meeting

Day & Date : Wednesday, 30th December, 2020
 Time : 09.00 a.m.
 Venue : Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuvu Marg, Wadala, Mumbai-400031
 Book Closure : 23rd December, 2020 to 30th December, 2020

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

Financial Year

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

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2020	:	Within 75 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2020	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2020	:	Within 45 days from end of quarter
Financial Reporting for the Quarter and year ended March 31, 2021	:	Within 60 days from end of quarter and year

Listing on Stock Exchange**Name of the Stock Exchange****BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Tel. : +91 22-22721233/4 Fax : +91 22-22721919

Stock Code of the Company

ISIN : INE418B01048

Security Code : 532320

Symbol : VAARAD

Scrip name : Vaarad Ventures Limited

Payment of Listing Fees

Equity Shares of the Company as on date are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2020-21 to BSE Limited.

MARKET INFORMATION

Market Price Data: High, low (based on daily closing prices and number of equity shares traded during each month in the year 2019-20 on BSE Limited:

Month	Stock of Vaarad Ventures Limited			BSE Sensex	
	High	Low	Total number of equity shares traded	High	Low
April 2019	10.68	8.90	1796	10.68	8.90
May 2019	9.85	8.03	1553	9.85	8.03
June 2019	7.63	6.87	131	7.63	6.87
July 2019	6.87	6.87	35	6.87	6.87
August 2019	7.57	7.21	70	7.57	7.21
September 2019	7.50	7.50	105	7.50	7.50
October 2019	8.26	7.87	1001	8.26	7.87
November 2019	7.85	7.50	275	7.85	7.50
December 2019	7.13	6.80	32	7.13	6.80
January 2020	6.90	6.42	2619	6.90	6.42
February 2020	6.74	5.80	394	6.74	5.80
March 2020	5.51	5.51	800	5.51	5.51

REGISTRAR AND SHARE TRANSFER AGENT**Bigshare Services Private Limited**

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

Share Transfer System

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

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

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5000	1351	93.82	751110	0.30
2	5001	10000	25	1.74	173384	0.07
3	10001	20000	16	1.11	252853	0.10
4	20001	30000	9	0.63	229237	0.09
5	30001	40000	4	0.28	138482	0.06
6	40001	50000	3	0.21	136644	0.05
7	50001	100000	8	0.56	611676	0.24
8	100001	999999999	24	1.67	247609614	99.08
TOTAL			1440	100.0000	249903000	100.0

Categories of equity shareholders as on March 31, 2020:

Category	Number of equity shares held	Percentage of holding (%)
Promoters	17,79,13,840	71.19
Bodies Corporate	6,07,89,875	24.33
Resident Individuals	41,34,525	1.65

Trusts	70,00,000	2.80
Financial Institutions and Banks	800	0.00
Clearing Members	3,526	0.00
Non-Resident Individuals	36,604	0.01
Others	24,100	0.01
Total	24,99,03,000	100.00

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised mode. As on March 31, 2020, 99.90% shares were held in dematerialised form (98.50% with NSDL and 1.40% with CDSL) and balance 0.10% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE418B01048.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

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

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

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

Details of Unpaid Dividend

Address for Correspondence

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

(9) OTHER DISCLOSURES

Related Party Transactions

All related party transactions that were entered into during the financial year 2019-20 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at

Statutory Compliance, Penalties and Strictures

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

Whistleblower Policy and Vigil Mechanism

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

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

Code of Conduct for Prohibition of Insider Trading

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

Prevention of Sexual Harassment of Women at Workplace

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

CEO and CFO Certification

The Managing Director and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2020.

Compliance Certificate from the Practicing Company Secretary

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

Disclosure of total fees paid to Statutory Auditor, on a consolidated basis

This is disclosed in the notes to consolidated accounts.

Adoption of Mandatory and Non-Mandatory requirements

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

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

Reporting of Internal Auditor

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

Shareholders Right

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

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Leena Doshi

Managing Director

Mumbai

31 July, 2020

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Vaarad Ventures Limited

We have examined the compliance of the conditions of Corporate Governance by Vaarad Ventures Limited ('the Company') for the financial year ended on March 31, 2020 as stipulated under Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2020.

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

For Kushla Rawat & Associates

Company Secretaries

Firm Registration No: I2013MH1092100

Kushla Rawat

ACS No.: 33413; COP No.: 12566

UDIN: A033413B000508041

Place : Mumbai

Date : 31/07/2020

CERTIFICATION BY CEO AND CFO

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

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

1. We have reviewed the Financial Statements and Cash Flow Statement of Vaarad Ventures Limited for the year ended March 31, 2020, and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibilities for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

Date : 31st July, 2020
Place : Mumbai

Leena Doshi
Managing Director

Tanvi Doshi
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

❖ OPPORTUNITIES AND THREATS:

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. The growth projections in 19-20 were optimistic but in reality, the performance of the economy turned out to be flat. There are a lot of opportunities for the market. Your Company has a separate research and analysis department, which analyse the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees.

❖ RISKS AND CONCERNS:

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

❖ HUMAN RESOURCES:

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

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

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

❖ CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vaarad Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **VAARAD VENTURES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059

Place of Signature: Mumbai
Date :31-07-2020
UDIN: 20146825AAAAEK7236

Annexure –A to the Independent Auditor’s Report

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

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited** (“the Company”) as of **31st March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management ‘s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059

Place of Signature: Mumbai
Date: 31-07-2020
UDIN: 20146825AAAAEK7236

Annexure “B” to the Independent Auditors’ Report of even date to the members of Vaarad Ventures Limited on the standalone financial statements for the year ended 31st March 2020.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold land are held in the name of the Company.
- (j) The company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
 - (iii) The Company has granted unsecured loans to 6 parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company’s interest.
 - (b) In respect of the aforesaid loans, there is no stipulation of schedule of repayment of principal.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
 - (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
 - (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 - (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s products/ services.
 - (vii) (a) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods & services tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, the dues outstanding of income-tax, goods & services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act, 1956 & MVAT 2002 Central Sales Tax, 1956	Sales Tax (MVAT) Central Sales Tax	Rs. 28,69,641 Rs. 15,61,192	FY 2008-09 FY 2008-09	Appeal pending Deputy Commissioner of Sales Tax - Mumbai
Sales Tax Act, 1956 & MVAT 2002 Central Sales Tax 1956	Sales Tax (MVAT) Central Sales Tax	Rs. 49,33,992 Rs. 15,415	FY 2009-10 FY 2009-10	Appeal pending Jt. Commissioner of Sales Tax - Mumbai
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	Rs. 9,92,86,279 Rs. 1,737	FY 2010-11 FY 2011-12	Appeal pending Deputy Commissioner of Sales Tax - Mumbai
Central Excise Act, 1944	Central Excise	Rs. 50,00,000	FY 1998-1999	Bombay High Court
The Income Tax Act, 1961	Income tax	Rs.24,26,000/-	FY 2010-11	ITAT, Mumbai

(x) According to the information and explanations given to us the Company has not defaulted in repayment of loan or borrowing from any financial institution, banks, government or debenture-holders during the year.

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xv) According to the information and explanations given to us and based on 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.
- (xvi) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059

Place of Signature: Mumbai
Date: 31-07-2020
UDIN: 20146825AAAAEK7236

Standalone Balance Sheet as at 31st March 2020

Particulars	Note No.	31-03-2020	31-03-2019	01-04-2018
1	2	3	4	4
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	2,280,166	1,025,023	2,376,737
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	4	276,851,448	276,956,448	279,554,935
(ii) Trade receivables				
(iii) Loans	5	34,265,812	33,174,671	41,113,425
(iv) Others	6	28,819,548	28,776,993	33,403,557
(i) Deferred tax assets (net)	7	101,469	101,469	101,469
(j) Other non-current assets				
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	8	1,397,976	598,300	2,588,959
(iii) Cash and cash equivalents	9	456,350	936,725	433,161
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets	10	-	310,152	587,225
Total Assets		344,172,769	341,879,780	360,159,468
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	11	249,903,000	249,903,000	249,903,000
(b) Other Equity	12	49,685,203	50,800,090	50,447,378
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	42,808,681	37,418,471	48,760,520
(ii) Trade payables				
(iii) Other financial liabilities				
(b) Provisions	14	-	2,925	16,196
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	15	-	-	2,453,000
(iii) Other financial liabilities				
(b) Other current liabilities	16	1,317,946	2,884,333	7,735,838
(c) Provisions	17	457,939	870,961	843,536
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities		344,172,769	341,879,780	360,159,468

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

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

CA Ronak Gada
Partner
Mem.No.
Place: Mumbai
Date: 31/07/2020

For and on behalf of the Board of Directors

Leena Doshi **Nitin Datanwala**
Managing Director Chairman of Audit Committee
Independent Director

Tanvi Doshi
CFO

VAARAD VENTURES LIMITED
Standalone Statement of Profit and Loss for the period ended 31/03/2020

	Particulars	Note No.	31-03-2020	31-03-2019
I	Revenue From Operations			
II	Other Income	18	2,316,519	6,802,705
III	Total Income (I+II)		2,316,519	6,802,705
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	19	925,337	1,547,406
	Finance costs	20	46,131	122,800
	Depreciation and amortization expense	3	285,612	329,600
	Other expenses	21	2,559,922	3,929,112
	Total expenses (IV)		3,817,002	5,928,918
V	Profit/(loss) before exceptional items and tax (I-IV)		-1,500,483	873,787
VI	Exceptional Items- Sale of Associate investment		-	-443,650
VII	Profit/(loss) before tax (V-VI)		-1,500,483	430,137
VIII	Tax expense: (1) Current tax (2) Deferred tax			77,425
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,500,483	352,712
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-1,500,483	352,712
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		-0.006 -0.006	0.001 0.001
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted			- -
XVIII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted		-0.006 -0.006	0.001 0.001

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

As per our report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

Firm registration:

CA Ronak Gada

Partner

Mem.No.

Place: Mumbai

Date:

For and on behalf of the Board of Directors

Leena Doshi

Managing Director

Nitin Datanwala

Chairman of Audit Committee

Independent Director

Tanvi Doshi

CFO

31-07-2020

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
249 903 000	-	249 903 000

B. Other Equity

[illegible]

VAARAD VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	31-03-2020	31-03-2019
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	-1,500,483	430,137
Adjustments		
Depreciation	285,612	329,600
Profit/ Loss on Sale of Asset	-	805,187
Profit/Loss on Sale of Investment	95,000	1,092,137
Total	-1,119,871	2,657,061
<u>Changes in assets and liabilities</u>		
Trade & other Receivables	-799,676	1,990,659
Trade payable & Provisions	-	-2,453,000
Other Current Assets	310,152	277,073
Long Term Provisions and Short Term Provisions	-30,350	-13,271
Other Current Liabilities	-1,566,387	-4,851,505
Taxation for the year		
Tax Paid	6,829	-50,000
Net Cash Generated from Operating Activities(A)	-3,199,303	-2,442,983
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-1,540,758	-33,072
Sale of Fixed Assets	-	250,000
Capital WIP	-	-
Sale of Investments	10,000	1,506,350
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)	-1,530,758	1,723,278
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan		-11,342,049
Loans and Advances	-1,097,970	-
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	5,390,210	7,938,754
Other Non Current Assets	-42,555	4,626,564
Net Cash Generated from Financing Activities(C)	4,249,685	1,223,269
Net Cash flow (A+B+C)	-480,375	503,564
Opening balance of Cash & Cash Equivalents	936,725	433,161
Closing balance of Cash & Cash Equivalents	456,350	936,725
Net Cash & Cash Equivalents for the year	-480,375	503,564

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

As per our report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

Firm registration:

CA Ronak Gada

Partner

Mem.No.

Place: Mumbai

Date:31/07/2020

For and on behalf of the Board of Directors

Leena Doshi

Managing Director

Nitin Datanwala

Chairman of Audit Committee

Independent Director

Tanvi Doshi

CFO

2B Reconciliation between previous GAAP and IND AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following Tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of Transition (1st April 2018)**(in Rs.)**

Particulars	Notes to First Time Adoption	Previous GAAP	Adjustments	Ind AS
1	2	3	4	4
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		2,376,737	-	2,376,737
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments		279,554,935	-	279,554,935
(ii) Trade receivables				
(iii) Loans		33,403,557	-	33,403,557
(iv) Others		41,113,425	-	41,113,425
(i) Deferred tax assets (net)		101,469	-	101,469
(j) Other non-current assets				
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables		2,588,959	-	2,588,959
(iii) Cash and cash equivalents		433,161	-	433,161
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets		587,225	-	587,225
Total Assets		360,159,468	-	360,159,468
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		249,903,000	-	249,903,000
(b) Other Equity		50,447,378	-	50,447,378
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		48,760,520	-	48,760,520
(ii) Trade payables				
(iii) Other financial liabilities				
(b) Provisions		16,196	-	16,196
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables		2,453,000	-	2,453,000
(iii) Other financial liabilities				
(b) Other current liabilities		7,735,838	-	7,735,838
(c) Provisions		843,536	-	843,536
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities		360,159,468	-	360,159,468

Reconciliation of equity as at date of Transition (31st March 2019)

(in Rs.)

Particulars	Notes to First Time Adoption	Previous GAAP	Adjustments	Ind AS
1	2	3	4	4
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		1,025,022	-	1,025,022
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments		276,956,448	-	276,956,448
(ii) Trade receivables				
(iii) Loans		28,776,993	-	28,776,993
(iv) Others		33,174,671	-	33,174,671
(i) Deferred tax assets (net)		101,469	-	101,469
(j) Other non-current assets				
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables		598,300	-	598,300
(iii) Cash and cash equivalents		936,725	-	936,725
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets		310,152	-	310,152
Total Assets		341,879,780	-	341,879,780
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		249,903,000	-	249,903,000
(b) Other Equity		50,800,090	-	50,800,090
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		37,418,471	-	37,418,471
(ii) Trade payables				
(iii) Other financial liabilities				
(b) Provisions		2,925	-	2,925
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables		-	-	-
(iii) Other financial liabilities				
(b) Other current liabilities		2,884,333	-	2,884,333
(c) Provisions		870,961	-	870,961
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities		341,879,780	-	341,879,780

Reconciliation of Total Comprehensive Income for the year ended 31 March 2019

(in Rs.)

	Particulars	Notes to First Time Adoption	Previous GAAP	Adjustments	Ind AS
I	Revenue From Operations				
II	Other Income		6,802,705	-	6,802,705
III	Total Income (I+II)		6,802,705	-	6,802,705
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		1,547,406	-	1,547,406
	Finance costs		122,800	-	122,800
	Depreciation and amortization expense		329,600	-	329,600
	Other expenses		3,929,112	-	3,929,112
	Total expenses (IV)		5,928,918	-	5,928,918
V	Profit/(loss) before exceptional items and tax (I- IV)		873,787	-	873,787
VI	Exceptional Items- Sale of Associate investment		-443,650	-	-443,650
VII	Profit/(loss) before tax (V-VI)		430,137	-	430,137
VIII	Tax expense: (1) Current tax (2) Deferred tax		77,425	-	77,425
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		352,712	-	352,712
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)		352,712	-	352,712
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-	-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		0.001 0.001	- -	0.001 0.001
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		- -	- -	- -
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		0.001 0.001	- -	0.001 0.001

Particulars	Notes to First Time Adoption	31-03-2018	01-04-2017
Total equity (shareholder's funds) as reported under previous GAAP		300,703,090	300,350,378
Ind-AS adjustments increasing/(decreasing) equity as reported under previous GAAP		-	-
Total Adjustments		-	-
Total equity as per Ind AS		300,703,090	300,350,378

Reconciliation of Total Comprehensive Income for the year ended 31st March 2019

Particulars	Notes to First Time Adoption	31-03-2018
Net profit after tax as reported under previous GAAP		352,712
Ind-AS adjustments increasing/(decreasing) net profit as reported under previous GAAP		-
Total adjustments		-
Net profit after tax as per Ind AS		352,712
Other comprehensive income, net of tax		-
Total comprehensive income as per Ind AS		352,712

Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2019

There are no material adjustment of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended 31 March 2019.

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. 3:- Property, Plant and Equipment

Particulars	Gross block			Depreciation			Net Block	
	As at 1 April, 2019	Additions/Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2020	As at 1 April, 2019	For the period	Additions/ Adjustment during the period	As at 31 March, 2020
Property, Plant and Equipment								
Air Conditioner	122,038	-	-	122,038	122,038	-	-	-
Furniture and Fixture	2,865,472	-	-	2,865,472	2,854,762	-	-	10,709
Office Equipment	2,460,994	30,082	-	2,491,076	2,329,891	16,714	-	144,471
Computer and Printing	1,332,517	-	-	1,332,517	1,290,308	3,077	-	1,293,385
Motor Car	960,451	1,510,668	-	2,471,119	126,334	265,281	-	391,615
Tools and Equipments	16,205	-	-	16,205	9,316	540	-	9,856
Total	7,757,677	1,540,751	-	9,298,427	6,732,649	285,612	-	7,018,261
Previous Year	9,023,753	33,072	1,299,150	7,757,675	6,647,016	329,600	243,963	6,732,653
								2,280,166
								1,025,023
								2,276,737

Note:

- The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows. No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2020.
- Rounded off where required.

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	AS AT 31.03.2020			AS AT 31.03.2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700,000	74,700,000	-	74,700,000	74,700,000
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800,000	17,800,000	-	17,800,000	17,800,000
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	169,525,000	169,525,000	-	169,525,000	169,525,000
21,90,250(2190250) equity shares of Rs.1/-each						
Mentor Capitalist Chambers Private Limited	-	-	-	-	105,000	105,000
52,500 (52,500) equity shares of Rs.2/-each						
(b) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Transducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	-	276,851,448	276,851,448	-	276,956,448	276,956,448

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments *

Aggregate value fo Unquoted Investment

276,851,448

276,956,448

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

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

Notes No. 11:- EQUITY SHARE CAPITAL

	31-03-2020		31-03-2019	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

	31-03-2020		31-03-2019	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	31-03-2020		31-03-2019	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

VAARAD VENTURES LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS		
Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	31-03-2020	31-03-2019
Other Assets with Related Party	34,265,812	33,174,671
Total	34,265,812	33,174,671
Notes No. 6:- NON CURRENT ASSETS		
Particulars	31-03-2020	31-03-2019
Security Deposits	1,237,500	1,237,500
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	1,190,871	1,197,700
(b) GST Input Tax Credit	473,075	622,164
(c) Service Tax Input Credit & Cess	254,403	254,388
Amount paid towards purchase of debt	12,576,446	12,576,446
Amount paid towards purchase of Actionable Claims	-	-
Other loans and advances	13,087,253	12,888,795
Unsecured, considered good to others		
Total	28,819,548	28,776,993
Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	31-03-2020	31-03-2019
On Account of Timing Difference in Property, Plant and Equipment	101,469	101,469
Total	101,469	101,469
Notes No. 8:- TRADE RECEIVABLES		
Particulars	31-03-2020	31-03-2019
Trade Receivables		
Older than six months, held and considered good	1,397,976	598,300
Total	1,397,976	598,300

Notes No. 9:- CASH & CASHEQUIVALENTS		
Particulars	31-03-2020	31-03-2019
(a) Cash on hand	77,851	126,851
(b) Balances with banks		
(i) In current accounts	337,660	766,110
(ii) Fixed Deposits	40,839	40,839
(iii)unpaid dividend account	-	2,925
Total	456,350	936,725

Notes No. 10:- OTHER CURRENT ASSETS		
Particulars	31-03-2020	31-03-2019
Prepaid Expenses	-	310,152
Total	-	310,152

VAARAD VENTURES LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Notes No. 12:- OTHER EQUITY		
Particulars	31-03-2020	31-03-2019
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	17,127,774	17,127,774
Add:- During the year	-	-
Closing Balance of General Reserve	17,127,774	17,127,774
Opening Balance of Profit and Loss	14,130,315	13,777,604
Add/(Less):- Profit/(Loss) for the year	-1,500,483	352,712
Add: Reversal of excess provision of tax	385,597	-
Amount Available for Appreciation	13,015,429	14,130,316
Total	49,685,203	50,800,090

Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	31-03-2020	31-03-2019
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	227,758	532,764
Less: Amount disclosed under other current liabilities (Note-16)	227,758	305,006
	-	227,758
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	37,139,390	31,520,822
(3) Unsecured Loans & Advance from others	5,669,291	5,669,891
Total	42,808,681	37,418,471

Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS		
Particulars	31-03-2020	31-03-2019
Other Provisions	-	2,925
Total	-	2,925

Notes No. 15:-TRADE PAYABLE		
Particulars	31-03-2020	31-03-2019
Trade payable	-	-
Total	-	-

NOTES

Notes No. 16:- OTHER CURRENT LIABILITIES		
Particulars	31-03-2020	31-03-2019
Current maturities of Long Term Borrowings (Refer note 13)	227,758	427,697
Taxes payable	73,078	53,507
Other Liabilities	1,017,110	2,403,129
Total	1,317,946	2,884,333

Notes No. 17:- CURRENT LIABILITIES - PROVISIONS		
Particulars	31-03-2020	31-03-2019
Provision for Income Tax	457,939	870,961
Total	457,939	870,961

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 18:- OTHER INCOME		
Particulars	31-03-2020	31-03-2019
Balance written off	1,774,242	1,750,743
Sale of Tenancy	-	5,000,000
Other Income	542,277	51,962
Total	2,316,519	6,802,705

Notes No. 19:- EMPLOYEES BENEFIT EXPENSES		
Particulars	31-03-2020	31-03-2019
Salary & allowances	855,700	1,381,493
Staff Welfare	69,637	165,913
Total	925,337	1,547,406

Notes No. 20:- FINANCE COST		
Particulars	31-03-2020	31-03-2019
Interest paid on loan	39,137	122,681
Bank Charges	6,994	119
Total	46,131	122,800

TO

Notes No. 21:- OTHER EXPENSES		
Particulars	31-03-2020	31-03-2019
Advertising Expense	54,762	51,804
Audit Fees	50,000	50,000
Conveyance & Travelling Expenses	17,041	261,939
Courier Charges	-	33,961
Electricity Charges	67,046	214,088
Fees And Taxes	18,360	66,041
Freight Charges	37,000	-
General Office Expenses	17,271	19,585
Housekeeping expenses	-	40,000
Insurance Charges	55,959	33,684
Listing Charges	376,000	326,000
Misc Chgs		62,680
Misc Purchase	296,240	-
Commission & Brokerage Expenses	-	70,000
Printing & Stationery Expenses	12,267	44,800
Legal fees	30,000	70,000
Professional Fees	317,567	144,499
Rent Charges	677,600	280,000
Retainership Fees	6,653	267,239
Subscription Charges	310,152	277,072
Telephone & Internet Charges	4,141	27,367
Vehicle Expenses	13,204	-
Vat Paid	43,160	-
Directors Sitting fees	60,000	70,000
Loss on Sale of Vehicle	-	805,187
Loss on Sale of Investment	95,000	648,487
Prior Year Expenses	500	64,679
Total	2,559,922	3,929,112

STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020.**1. Company Information:**

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

2. First Time Adoption and Summary of Significant Accounting Policies:**2A Basis of preparation:**

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

The financial statements up to year ended 31 March 2019 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable (Indian GAAP or previous GAAP).

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

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

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

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

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

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

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

Deemed cost for investment in subsidiaries and joint venture -

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

Leases -

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

2C Summary of Significant Accounting policies followed by the Company**2.1. Use of Estimates:**

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

2.2. Revenue Recognition**a) Recognition of interest income on loans -**

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

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

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

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

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

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

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

b) Rental Income:

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

c) Fee and commission income:

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

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

d) Dividend and interest income on investments:

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

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

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

2.3. Property, Plant and Equipment and Depreciation/ Amortization

A. Property, Plant and Equipment

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

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

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

B. Transition to Ind AS

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

C. Depreciation and Amortization

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

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

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

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

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

D. Impairment of property, plant and equipment

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

2.4. Investment in subsidiary, associates, and joint ventures

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

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

2.5. Taxation

- a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are

enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- b) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- c) Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
- d) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- e) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- f) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- g) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- h) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.6. Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made. If the effect of the time value of money is material, provisions are

discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.7. Foreign Currency Translation

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

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

2.8. Leases

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

2.9. Cash and Cash Equivalents

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

2.10. Earnings per Share

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

2.11. Prior Period Items

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

2.12. Other Accounting Policies

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

Further Notes on Financial Statements**22. Earnings Per Share:**

Particulars	31/03/2020	31/03/2019
Profit/ Loss for the Year	-15,00,483	3,52,712
Weighted average number of shares outstanding during the year (Nos)	24,99,03,000	24,99,03,000
Weighted average number of shares outstanding during the year (Nos)- Diluted	24,99,03,000	24,99,03,000
Earnings per share (Basic)	-0.006	0.001
Earnings per share (Diluted)	-0.006	0.001
Face Value per Share	1.00	1.00

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

24. Disclosure as per Accounting Standard 15 (Revised)

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

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

25. Auditors' Remuneration:

Particulars	2019-20	2018-19
For Audit Fees	45,000/-	45,000/-
For Tax Audit		
For Sales Tax Audit		
For other services (including certification etc)	5,000/-	5,000/-
For Expenses		
Total	50,000/-	50,000/-
GST	9,000/-	9,000/-
Grand Total	59,000/-	59,000/-

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

27. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2020 is as shown in the independent auditor's report.

28. There is no pending litigation.

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

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

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

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

	AS AT 31.3.2020		AS AT 31.3.2019	
Amount payable to/ (receivable from) subsidiaries and associates	Amount O/s	Max Amount O/s	Amount O/s	Max Amount O/s
Subsidiary Companies:				
1. Varuna Drinking Water Solutions Ltd.	-0.56	-0.56	-0.55	-0.55
2. Geo Aquatech Ltd.	4.67	4.67	4.67	4.67
3. Geo Thermal Water Limited	56.48	56.49	56.49	59.02
4. Atco Ltd.	-342.11	-342.11	-342.11	-421.49
5. Atcomaart Services Ltd.	21.11	21.11	12.65	48.00
6. Innovamedia Publications Ltd.	33.26	33.27	33.27	33.32
7. E-Desk Services Ltd	3.76	3.77	3.77	3.80
8. Mentor Capitalist Chambers Private Limited	0.32	0.32	0.32	0.32

9. Asset Resolution Services India Pvt. Ltd.	0.65	0.65	0.65	0.65
Associates				
Kimaya Shoppe Ltd.	70.25	70.25	70.25	70.30
Anewera Marketing Pvt. Ltd.	-8.44	-8.44	-2.90	-2.90
Leena Doshi	64.99	64.99	13.46	54.04
Vikram Doshi	0	8.48	8.00	19.99
Doshi Enterprises	-7.31	-7.31	-7.31	-11.60
Covet Securities and Leasing Pvt Ltd	123.39	123.39	123.39	147.40

Note: Positive amounts are Credit balances.

33. Managerial Remuneration to Directors

Particulars	2019-20	2018-19
Salary	Rs. 3,15,000	Rs. 4,40,000
Profit/(loss) computed in accordance with section 198 of the Companies Act		
Net profit/(loss) before Tax	Rs. -15,00,483	Rs. 4,30,137

34. Companies transactions with subsidiaries and directors:

	01.04.2019-31.03.2020	
Particulars	Nature	Amount Rs.
Subsidiary Companies		
1. Varuna Drinking Water Solutions Ltd.	Advances given	400
2. Geo Aquatech Ltd.		0
3. Geo Thermal Water Limited	Repayment made	400
4. Atco Ltd.		0
5. Atcomaart Services Ltd.	Advance received	8,46,133
6. Innovamedia Publications Ltd.	Repayment made	600
7. E-Desk Services Ltd	Repayment made ed	600
8. Mentor Capitalist Chambers Private Limited		0
9. Asset Resolution Services India Pvt. Ltd.		0

Associates		
Kimaya Shoppe Ltd.	Repayment made	600
Anewera Marketing Pvt Ltd	Advance given	5.54
Leena Doshi	Loan received Director	51,12,990
Vikram Doshi		0
Doshi Enterprises		0
Covet Securities and Leasing Pvt Ltd		0

VAARAD VENTURES LIMITED						
NOTES TO STANDALONE FINANCIAL STATEMENTS						
Note 22: NBFC Disclosure as per RBI guidelines						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal						
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

VAARAD VENTURES LIMITED
SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2020
Schedule to the Balancesheet of Non-Banking Financial Company
(as required in the terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank) Directions, 2007)

	Particulars	Amount Out-Standing	Amount Out-Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a)	Debtentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
b)	Deferred Credits	-	-
c)	Terms Loans	-	-
d)	Inter- Corporate loans & borrowing	-	-
e)	Commercial Paper	-	-
g)	Other Loans (Specify nature)		
(1)	From banks		
	Secured Loan from HDFC Bank	227,758	-
(2)	Unsecured Loans & Advance from Related Parties (Interest Free)	37,139,390	-
(3)	Unsecured Loans & Advance from others	5,669,291	-

	Assets Side	Amount Out-Standing
2	Break-up of Loans and Advances including bills receivable (other than those included in (4) below)	
a)	Secured	
b)	unsecured	47,353,065
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i)	Lease assets including lease rentals under sundry debtors:	
(a)	Financial Lease	-
(b)	Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors:	
(a)	Assets on hire	-
(b)	Reposessed Assets	-
(iii)	Hypothecation loans towards EL/HP activities	
a)	Loans where assets have been reposessed	-
b)	Loans other than (a) above	-
4	Current Investments:	
1.	Quoted	
(i)	Shares: (a) Equity Share	-
(b)	Preference	-
(ii)	Debtentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-
	Long Term Investment:	
1.	Quoted	
(i)	Shares: (a) Equity Share	-
(b)	Preference	-
(ii)	Debtentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-
2.	Unquoted	
(i)	Shares: (a) Equity Share	276,851,448
(b)	Preference	-
(ii)	Debtentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others(Please Specify)	-

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

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties**			
a)Subsidiaries	-	34,265,812	34,265,812
b)Companies in the same group	-	-	-
c)Other related parties	-	-	-
2.Other than related parties	-	13,087,253	13,087,253
Total	-	47,353,065	47,353,065

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

Category	Market Value/ Break or fair Value or NAV	Book Value (Net of Provision)
1. Related Parties**		
a)Subsidiaries		262,025,000
b)Companies in the same group		3,969,000
c)Other related parties		
2.Other than related parties		10,857,448
Total		276,851,448

Other information

Particulars	Amount	Amount
(i) Gross Non- Performing Assets		
(a) related Parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Independent Auditor's Report

**To the Members of
Vaarad Ventures Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Vaarad Ventures Limited (hereinafter referred to as the ``Holding Company'')** and its subsidiaries (**Holding Company and its subsidiaries together referred to as ``The Group''**) and its associates, which comprise

the consolidated Balance Sheet as at **31st March 2020**, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2020; and of its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2020. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2020.

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

Other Matters

We have not audited the financial statements of subsidiary companies, whose unaudited financial statements are considered in the preparation of the financial statements. These financial statements are audited by other auditors. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2020 and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the unaudited financial statements drawn up & certified by the management.

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

Report on other Legal and Regulatory Requirements

- 1 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on **31st March 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2020** from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i The Group has disclosed the impact of pending litigations on its financial position in its financial statements – refer notes to the financial statements;
 - ii The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Gada Chheda & Co. LLP
Chartered Accountants

Sd/-
Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059

Place of Signature: Mumbai
Date :31-07-2020
UDIN:20146825AAAAEM3930

Annexure –A to the Auditor’s Report

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

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited** (“the Group”) as of **31st March 2020** in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2020**, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gada Chheda & Co. LLP

Chartered Accountants

Sd/-

Ronak Gada

Designated Partner

Membership No. 146825

Firm's Registration No. W100059

Place of Signature: Mumbai

Date: 31-07-2020

UDIN : 20146825AAAAEM3930

VAARAD VENTURES LIMITED

Standalone Balance Sheet as at 31st March 2020

Particulars	Note No.	31-03-2020	31-03-2019	01-04-2018
1	2	3	4	4
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	7,049,173	7,297,747	9,051,975
(b) Capital work-in-progress		45,900,000	45,900,000	45,900,000
(c) Investment Property				
(d) Goodwill and Intangible Assets		136,085,322	135,534,718	136,249,331
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Goodwill on consolidation			5,000	52,500
(i) Investments	4	14,826,448	14,826,448	17,424,935
(ii) Trade receivables				
(iii) Loans	5			
(iv) Others	6	37,518,871	32,991,895	40,488,221
(i) Deferred tax assets (net)	7	638,704	638,703	638,703
(j) Other non-current assets				
(2) Current assets				
(a) Inventories	8	37,538,614	37,538,614	37,538,614
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	9	314,585,979	321,764,487	455,393,550
(iii) Cash and cash equivalents	10	592,226	1,054,405	566,517
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets	11	-	983,764	1,260,835
Total Assets		594,735,337	598,535,780	744,565,181
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	11	249,903,000	249,903,000	249,903,000
(b) Other Equity	12	-13,563,811	-13,515,998	-12,684,673
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	31,858,537	37,781,222	39,719,454
(ii) Trade payables				
(iii) Other financial liabilities				1,069,779
(b) Provisions	14			
(c) Deferred tax liabilities (Net)		137,833	137,833	137,833
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				3,283,892
(ii) Trade payables	15	304,584,938	310,816,598	445,899,199
(iii) Other financial liabilities				
(b) Other current liabilities	16	19,504,985	10,669,263	15,962,556
(c) Provisions	17	2,309,856	2,743,863	1,274,141
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities		594,735,338	598,535,780	744,565,181

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

As per our report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

Firm registration:

CA Ronak Gada

Partner

Mem.No.

Place: Mumbai

Date:30/07/2020

For and on behalf of the Board of Directors

Leena Doshi

Nitin Datanwala

Managing Director Chairman of Audit Committee

Independent Director

Tanvi Doshi

CFO

VAARAD VENTURES LIMITED

Standalone Statement of Profit and Loss for the period ended 31/03/2020

	Particulars	Note No.	31-03-2020	31-03-2019
I	Revenue From Operations			
II	Other Income	18	4,004,427	6,874,775
III	Total Income (I+II)		4,004,427	6,874,775
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	19	925,337	1,547,406
	Finance costs	20	49,240	123,921
	Depreciation and amortization expense	3	1,169,953	1,446,724
	Other expenses	21	3,103,332	4,065,674
	Total expenses (IV)		5,247,862	7,183,725
V	Profit/(loss) before exceptional items and tax (I-IV)		-1,243,435	-308,950
VI	Exceptional Items- Sale of Associate investment		-	-443,650
VII	Profit/(loss) before tax (V-VI)		-1,243,435	-752,600
VIII	Tax expense: (1) Current tax (2) Deferred tax			77,425
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,243,435	-830,025
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-1,243,435	-830,025
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		-0.005 -0.005	-0.003 -0.003
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted			- -
XVIII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted		-0.005 -0.005	-0.003 -0.003

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

As per our report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

Firm registration:

CA Ronak Gada

Partner

Mem.No.

Place: Mumbai

Date: 30/07/2020

For and on behalf of the Board of Directors

Leena Doshi

Managing Director

Nitin Datanwala

Chairman of Audit Committee

Independent Director

Tanvi Doshi

CFO

VAARAD VENTURES LIMITED						
NOTES TO STANDALONE FINANCIAL STATEMENTS						

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

Particulars	AS AT 31.03.2020			AS AT 31.03.2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Transducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	-	14,826,448	14,826,448	-	14,826,448	14,826,448

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments *

-

Aggregate value fo Unquoted Investment

14,826,448

14,826,448

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

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

Notes forming part of the standalone statements apply to the consolidated statements as well.

Notes No. 11:- EQUITY SHARE CAPITAL

	31-03-2020		31-03-2019	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

	31-03-2020		31-03-2019	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	31-03-2020		31-03-2019	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	31-03-2020	31-03-2019
Other Assets with Related Party		
Total	-	-

Notes No. 6:- NON CURRENT ASSETS		
Particulars	31-03-2020	31-03-2019
Security Deposits	3,571,804	3,536,920
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and credit (net)	2,336,468	1,260,129
(b) GST Input Tax Credit	480,275	790,920
(c) Service Tax Input Credit & Cess	254,403	254,388
Amount paid towards purchase of debt	12,576,446	12,576,446
Amount paid towards purchase of Actionable Claims	-	-
Other loans and advances	15,034,112	14,573,092
Unsecured, considered good to others		
Loans to related parties	3,265,363	
Total	37,518,871	32,991,895

Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	31-03-2020	31-03-2019
On Account of Timing Difference in Property, Plant and Equipment	638,704	638,703
Total	638,704	638,703

Notes No. 8:- INVENTORIES		
Particulars	31-03-2020	31-03-2019
Raw Material	3,920,214	3,920,214
Finished Goods	33,618,400	33,618,400
Total	37,538,614	37,538,614

Notes No. 9:- TRADE RECEIVABLES		
Particulars	31-03-2020	31-03-2019
Trade Receivables		
Older than six months, held and considered good	314,585,979	321,764,487
Total	314,585,979	321,764,487

Notes No. 10:- CASH & CASH EQUIVALENTS		
Particulars	31-03-2020	31-03-2019
(a) Cash on hand	104,981	153,982
(b) Balances with banks		
(i) In current accounts	446,406	856,659
(ii) Fixed Deposits	40,839	40,839
(iii)unpaid dividend account	-	2,925
Total	592,226	1,054,405

Notes No. 11:- OTHER CURRENT ASSETS		
Particulars	31-03-2020	31-03-2019
Prepaid Expenses	-	983,764
Total	-	983,764

Notes No. 12:- OTHER EQUITY		
Particulars	3/31/2020	3/31/2019
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	17,127,774	17,127,774
Add:- During the year	-	-
Closing Balance of General Reserve	17,127,774	17,127,774
Opening Balance of Profit and Loss	-49,375,747	-49,354,447
Add/(Less):- Profit/(Loss) for the year	-1,243,435	-830,025
Add: Reversal of excess provision of tax	385,597	-1,300
Amount Available for Appropriation	-50,233,585	-50,185,772
Note: Opening reserve differs due to difference in balance of opening brought about by severance of Ment		
Total	-13,563,811	-13,515,998
Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	3/31/2020	3/31/2019
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	227,758	532,764
Less: Amount disclosed under other current liabilities (Note-16)	227,758	305,006
	-	227,758
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	24,726,246	31,660,663
(3) Unsecured Loans & Advance from others	7,132,291	5,892,901
Total	31,858,537	37,781,322

Notes No. 14:-DEFERRED TAX LIABILITY		
Particulars	3/31/2020	3/31/2019
Deferred tax liability	137,833	137,833
Total	137,833	137,833
Notes No. 15:-TRADE PAYABLE		
Particulars	3/31/2020	3/31/2019
Trade payable	304,584,938	310,816,598
Total	304,584,938	310,816,598
Notes No. 16:- OTHER CURRENT LIABILITIES		
Particulars	3/31/2020	3/31/2019
Current maturities of Long Term Borrowings (Refer note 13)	227,758	427,697
Taxes payable	73,078	53,507
Other Liabilities	19,204,149	10,188,059
Total	19,504,985	10,669,263
Notes No. 17:- CURRENT LIABILITIES - PROVISIONS		
Particulars	3/31/2020	3/31/2019
Provision for Income Tax	2,309,856	2,743,863
Total	2,309,856	2,743,863
VAARAD VENTURES LIMITED		
NOTES TO STANDALONE FINANCIAL STATEMENTS		
Notes No. 18:- OTHER INCOME		
Particulars	3/31/2020	3/31/2019
Balance written off	3,462,150	1,822,636
Sale of Tenancy	-	5,000,000
Other Income	542,277	52,139
Total	4,004,427	6,874,775
Notes No. 19:- EMPLOYEES BENEFIT EXPENSES		
Particulars	3/31/2020	3/31/2019
Salary & allowances	855,700	1,381,493
Staff Welfare	69,637	165,913
Total	925,337	1,547,406
Notes No. 20:- FINANCE COST		
Particulars	3/31/2020	3/31/2019
Interest paid on loan	39,137	122,681
Bank Charges	10,103	1,240
Total	49,240	123,921

Notes No. 21:- OTHER EXPENSES		
Particulars	31-03-2020	31-03-2019
Advertising Expense	54,762	51,804
Audit Fees	51,180	57,670
Conveyance & Travelling Expenses	17,041	261,939
Courier Charges	-	33,961
Electricity Charges	67,046	214,088
Fees And Taxes	31,652	93,675
Freight Charges	37,000	-
General Office Expenses	17,271	19,585
Housekeeping expenses	-	40,000
Insurance Charges	55,959	33,684
Listing Charges	376,000	326,000
Misc Chgs		62,680
Misc Purchase	296,240	-
Commission & Brokerage Expenses	-	70,000
Printing & Stationery Expenses	12,267	44,800
Legal fees	30,000	70,000
Professional Fees	323,067	150,779
Rent Charges	677,600	280,000
Retainership Fees	6,653	267,239
Subscription Charges	310,152	277,072
Telephone & Internet Charges	4,141	45,509
Vehicle Expenses	13,204	-
Vat Paid	43,160	-
Directors Sitting fees	60,000	70,000
Loss on Sale of Vehicle	-	805,187
Loss on Sale of Investment	95,000	648,487
Prior Year Expenses	500	64,679
Sundry Expenses	523,438	76,836
Total	3,103,332	4,065,674

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
249,903,000	-	249,903,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	19,542,000	17,127,774	-49,375,747	-	-	-	-	-	-	-	-12,705,973
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	19,542,000	17,127,774	-49,375,747	-	-	-	-	-	-	-	-12,705,973
Total Comprehensive Income for the year	-	-	-	-	-	-1,243,435	-	-	-	-	-	-	-	-1,243,435
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	385,597	-	-	-	-	-	-	-	385,597
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	19,542,000	17,127,774	-50,233,585	-	-	-	-	-	-	-	-13,563,811

Reconciliation of Total Equity as at 31st March 2019 and 1st April 2018

Particulars	Notes to First Time Adoption	3/31/2018	4/1/2017
Total equity (shareholder's funds) as reported under previous GAAP		236,387,002	236,387,002
Ind-AS adjustments increasing/(decreasing) equity as reported under previous GAAP		-	-
Total Adjustments		-	-
Total equity as per Ind AS		236,387,002	236,387,002

Reconciliation of Total Comprehensive Income for the year ended 31st March 2019

Particulars	Notes to First Time Adoption	3/31/2018
Net profit after tax as reported under previous GAAP		-830,025
Ind-AS adjustments increasing/(decreasing) net profit as reported under previous GAAP		-
Total adjustments		-
Net profit after tax as per Ind AS		-830,025
Other comprehensive income, net of tax		-
Total comprehensive income as per Ind AS		-830,025

Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2019

There are no material adjustment of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended 31 March 2019.

VAARAD VENTURES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020		
Particulars	3/31/2020	3/31/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-1,243,435	-752,600
Adjustments		
Depreciation	1,169,953	1,446,724
Profit/ Loss on Sale of Asset	-	805,187
Profit/Loss on Sale of Investment		1,092,137
Adjustment for minority interest and consolidation	884,790	46,200
Total	811,308	2,637,648
Changes in assets and liabilities		
Trade & other Receivables	7,178,508	133,629,063
Trade payable & Provisions	-6,231,660	-135,082,601
Other Current Assets	983,764	277,071
Long Term Provisions and Short Term Provisions	-434,007	394,452
Other Current Liabilities	8,835,722	-5,315,225
Taxation for the year		
Tax Paid and reversed	384,597	-50,000
Net Cash Generated from Operating Activities(A)	11,528,232	-3,509,592
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,540,750	-33,072
Sale of Fixed Assets	-	250,000
Capital WIP	-	
Sale of Investments		1,506,350
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)	-1,540,750	1,723,278
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	-5,922,685	-5,222,124
Loans and Advances	-4,526,976	-
Dividend and Dividend Distribution Tax		-
Receipt from loan		
Other Non Current Assets		7,496,326
Net Cash Generated from Financing Activities(C)	-10,449,661	2,274,202
Net Cash flow (A+B+C)	-462,179	487,888
Opening balance of Cash & Cash Equivalents	1,054,405	566,517
Closing balance of Cash & Cash Equivalents	592,226	1,054,405
Net Cash & Cash Equivalents for the year	-462,179	487,888

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

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

CA Ronak Gada
Partner
Mem.No.
Place: Mumbai
Date:31/07/2020

For and on behalf of the Board of Directors

Leena Doshi
Managing Director

Nitin Datanwala
Chairman of Audit Committee
Independent Director

Tanvi Doshi
CFO

TO THE MEMBERS

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuvu Marg, Wadala, Mumbai – 400031 on Wednesday, 30th December, 2020 at 09.00 a.m., to transact the following business:

Ordinary Business

1) To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

(a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Special Business

2) **Appointment of Mr. Sumair Vidha (bearing DIN: 3523895) as a Non-Executive and Independent Director of the Company for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sumair Vidha (DIN: 3523895), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years beginning from 25th August, 2020,

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
For Vaarad Ventures Limited

Sd/-

Leena Doshi
Chairperson & Managing Director
DIN: 00404404

Mumbai
31st July, 2020

Registered Office:

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

NOTES

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

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

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

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

3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorising their representatives to attend and vote on their behalf at the meeting.
4. Members/proxies/ authorized representatives should bring their copy of the Annual Report along with duly-filled Attendance Slip enclosed herewith to attend the Meeting.

5. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd December, 2020 to 30th December, 2020 (both days inclusive) for the purpose of 26th Annual General Meeting.
9. The Annual Report 2019-20, the Notice of the 26th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
10. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out in this Notice.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.
12. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
13. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday, between 11:00 a.m. to 01:00 p.m. prior to the date of 26th Annual General Meeting of the Company. Prior intimation to be given before visit.
14. Any member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit the relevant query to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.

17. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed M/s. Sanil Dhayalkar & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
19. At the 25th (Twenty-Fifth) AGM held on September 30, 2019, the Members approved appointment of M/s. Gada Chheda & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. W100059) as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of the 25th (Twenty-Fifth) AGM till the conclusion of the 30th (Thirtieth) AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at this AGM.
20. The e-voting period commences on Sunday, 27th December, 2020 at 9:00 a.m. and ends on Tuesday, 29th December, 2020 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 23rd December 2020, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 23rd December 2020. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
21. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
22. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
23. The Scrutinizers shall, immediately after the conclusion of the voting at the meeting, first count the votes from the valid poll papers cast at the 26th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty-eight hours of the conclusion of the 26th Annual General Meeting at the Registered Office of the Company.

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

By order of the Board

For Vaarad Ventures Limited

Sd/-

Leena Doshi
Chairperson & Managing Director
DIN: 00404404

Mumbai
31st July, 2020

Registered Office:

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

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sadhayalkar@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the special businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice. An explanatory statement in relation to Item No. 2 is furnished and should also be taken as forming part of the Notice.

Item No. 2

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sumair Vidha as an Independent Director of the Company for a term of five consecutive years beginning from 25th August, 2020. The term of Mr. Sumair Vidha shall not be liable to retirement by rotation.

The Company has received a declaration from Mr. Sumair Vidha, confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the view that Mr. Vidha's experience will be of immense value to the Company. The Directors, therefore, recommend, the resolution appearing under Item No. 2 of the accompanying Notice for your approval. Except for Mr. Sumair Vidha, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the resolution.

Brief resume of Directors seeking appointment/re-appointment are as under:

Name of the Director	SUMAIR FARUKBHAI VIDHA
Date of Appointment including terms and conditions of appointment	10/10/2020
Date of first appointment on the Board	10/10/2020
Date of Birth and Age	24 th June 1987, Age – 33 years
Directorships in other Companies other than ATCOM TECHNOLOGIES LIMITED	1. Sensetruth Consulting Private Limited 2. Healroots Healthcare Private Limited 3. Intelliworkz Business Solutions Privatelimited 4. Asset Resolution Services India Privatelimited 5. Kimaya Wellness Limited 6. Innovamedia Publications Limited 7. Vaarad Ventures Limited
Details of Remuneration sought to be paid and the remuneration last drawn by such Person	NA
Shareholding in the Company as on 31.03.2020	0
Relationship between Directors interest	Independent

Number of Meetings of the Board attended during the year	0
--	---

By order of the Board
For Vaarad Ventures Limited

Sd/-

Leena Doshi
Chairperson & Managing Director
DIN: 00404404

Mumbai
31st July, 2020

Registered Office:

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

PROXY FORM

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

VAARAD VENTURES LIMITED

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

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

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

1. Name _____

Address: _____

Signature _____,

or failing him / her _____

2. Name _____

Address: _____

Signature _____,

or failing him / her _____

3. Name _____

Address: _____

Signature _____,

or failing him / her _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26th Annual General Meeting of Vaarad Ventures Limited to be held on Wednesday, December 30, 2020, at 09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)

SPECIAL BUSINESS

2. Appointment of Mr. Sumair Vidha (bearing DIN: 3523895) as a Non-Executive and Independent Director of the Company for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. (Special Resolution)

Signed this.....day of , 2020

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue Stamp of not less than Rs. 1
--

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

ATTENDANCE SLIP

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

VAARAD VENTURES LIMITED

Regd. Office: Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031

CIN: L65990MH1993PLC074306 | Phone: 022-35566211 | Email: cs.dept@vaaradventures.com |

Website: www.vaaradventures.com

I / We hereby record my / our presence at the 26th Annual General Meeting (AGM) of the Company held on Wednesday, December 30, 2020 at 09:00 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

Note:

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

Annexure III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on March 31, 2020***(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)*

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65990MH1993PLC074306
2	Registration Date	04-10-1993
3	Name of the Company	VAARAD VENTURES LIMITED
4	Category/Sub-category of the Company	Public Company limited by Shares / Non-govt company
5	Address of the Registered office & contact details	Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-4000318
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059. Tel. : +91 22 62638200 E-mail : sandeep@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
<i>(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)</i>			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non-Banking Financial Company	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Atco Limited Flat No 5, Sannidhan Building, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai -400031	U29219MH2010PLC201847	Subsidiary	100%	2(87)
2	Atcomaart Services Limited Flat No 5, Sannidhan Building, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai -400031	U20100MH2004PLC112674	Subsidiary	100%	2(87)
3	Innovamedia Publications Limited 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020	U15540MH1997PTC222401	Subsidiary	100%	2(87)
4	Varuna Drinking Water Solutions Limited 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020	U41000MH2011PLC214211	Subsidiary	100%	2(87)
5	Geo Thermal Water Limited 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020	U41000MH2010PLC201691	Subsidiary	100%	2(87)
6	Edesk Services Limited 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020	U15540MH2004PTC223176	Subsidiary	100%	2(87)
7	Kimaya Shoppe Limited 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020	U15540MH1997PLC112666	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN*(Equity share capital breakup as percentage of total equity)***(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	17,36,94,240	-	17,36,94,240	69.50%	17,36,94,240	-	17,36,94,240	69.50%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	42,19,600	-	42,19,600	1.69%	42,19,600	-	42,19,600	1.69%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	-	0.00%
f) Any other	-	-	-	0.00%	-	-	-	-	0.00%
Sub Total (A) (1)	17,79,13,840	-	17,79,13,840	71.19%	17,79,13,840	-	17,79,13,840	71.19%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks/ FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	17,79,13,840	-	17,79,13,840	71.19%	17,79,13,840	-	17,79,13,840	71.19%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	800	-	800	0.00%	800	-	800	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-						0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-						0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-		0.00%
Sub-total (B)(1):-	800	-	800	0.00%	800	-	800		0.00%

		-	-		-	-	-		
2. Non-Institutions		-	-		-	-	-		
a) Bodies Corp.									
i) Indian	60790382	2,600	60792982	24.33%	60787275	2,600	60789875	24.33%	0.00%
ii) Overseas	-	-	-		-	-	-		0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17,85,208	2,44,450	20,29,658	0.81%	14,91,077	2,41,050	17,32,127	0.69%	-0.12%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21,04,790	-	21,04,790	0.84%	17,58,609	-	17,58,609	0.70%	-0.14%
c) Others (specify)									0.00%
i) Trusts	70,01,000	-	70,01,000	2.80%	70,00,000	-	70,00,000	2.80%	0.00%
ii) HUF	-	-	-	0.00%	6,43,789	-	6,43,789	0.26%	0.26%
iii) NBFC	-	-	-	0.00%	-	-	-	0.00%	0.00%
iv) NRI	35,804	-	35,804	0.01%	36,604	-	36,604	0.01%	0.00%
v) Director and Director's Relative	-	-	-	0.00%	-	-	-	0.00%	0.00%
vi) Limited Liability Partnership	-	-	-	0.00%	-	-	-	0.00%	0.00%
vii) Clearing Members / Clearing House	26	-	26	0.00%	3,256	-	3,256	0.00%	0.00%
viii) IEPF	24,100	-	24,100	0.01%	24,100	-	24,100	0.01%	0.00%
ix) Foreign Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
x) Foreign Portfolio Investor (Corporate)	-	-	-	0.00%	-	-	-	0.00%	0.00%
xi) Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	7,17,41,310	2,47,050	7,19,88,360	28.81%	7,17,44,710	2,43,650	7,19,88,360	28.81%	0.00%
Total Public (B)	7,17,42,110	2,47,050	7,19,89,160	28.81%	7,17,45,510	2,43,650	7,19,89,160	28.81%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	24,96,55,950	2,47,050	24,99,03,000	100.00%	24,96,59,350	2,43,650	24,99,03,000	100.00%	0.00%

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	LEENA VIKRAM DOSHI	3,79,29,270	15.18%	0	3,79,29,270	15.18%	0	0.00%

2	VIKRAM ANANTRAI DOSHI	3,750	0.00%	0	3,750	0.00%	0	0.00%
3	TANVI VIKRAM DOSHI	10,51,88,982	42.09%	0	10,51,88,982	42.09%	0	0.00%
4	HARSH VIKRAM DOSHI	3,04,71,038	12.19%	0	3,04,71,038	12.19%	0	0.00%
5	VIKRAM ANANTRAI HUF	1,01,200	0.04%	0	1,01,200	0.04%	0	0.00%
6	KIMAYA SHOPPE LIMITED	26,76,000	1.07%	0	26,76,000	1.07%	0	0.00%
7	COVET SECURITIES AND LEASING PVT. LIMITED	15,43,600	0.62%	0	15,43,600	0.62%	0	0.00%
	Total	17,79,13,840	71.19%	0	17,79,13,840	71.19%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)				There is no change in promoter holding.					
SN		Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares		% of total shares	
1									
	At the beginning of the year	-	-	-	-	-	-	-	-
	Changes during the year	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

SN		Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares		% of total shares	
1	KIMAYA WELLNESS LIMITED								
	At the beginning of the year	01.04.2019	-	3,77,89,180	15.12%	3,77,89,180		15.12%	
	Date wise Increase/Decrease in shareholding during the year	-	-	-	-	-	-	-	-
	specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat	-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	3,77,89,180	15.12%	3,77,89,180		15.12%	
2	KANS TRADING COMPANY PRIVATE LIMITED								
	At the beginning of the year	01.04.2019	-	1,05,00,000	4.20%	1,05,00,000		4.20%	
	Date wise Increase/Decrease in	-	-	-	-	-	-	-	-

	shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	1,05,00,000		4.20%	1,05,00,000		4.20%
3	NITIN DATANWALA TRUST								
	At the beginning of the year	01.04.2019	-	70,00,000		2.80%	70,00,000		2.80%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	70,00,000		2.80%	70,00,000		2.80%
4	MEHTA BROKERAGE PRIVATE LIMITED								
	At the beginning of the year	01.04.2019	-	35,55,155		1.42%	35,55,155		1.42%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	35,55,155		1.42%	35,55,155		1.42%
5	NIMISH BROKERAGE PRIVATE LIMITED								
	At the beginning of the year	01.04.2019	-	30,00,000		1.20%	30,00,000		1.20%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	30,00,000		1.20%	30,00,000		1.20%
6	MEHTA MEDIA AND ENTERTAINMENT PVT. LTD.								
	At the beginning of the year	01.04.2019	-	30,00,000		1.20%	30,00,000		1.20%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	31.03.2020	-	30,00,000		1.20%	30,00,000		1.20%
7	SHRISHTI EARTHMOVERS LLP								
	At the beginning of the year	01.04.2019	-	15,00,000		0.60%	15,00,000		0.60%

	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-		-	-	-	-
		-	-	-		-	-	-	-
	At the end of the year	31.03.2020	-	15,00,000		0.60%	15,00,000		0.60%
8	SHRISHTI EARTHMOVERS PRIVATE LIMITED								
	At the beginning of the year	01.04.2019	-	13,50,399		0.54%	13,50,399		0.54%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-		-	-	-	-
		-	-	-		-	-	-	-
	At the end of the year	31.03.2020	-	13,50,399		0.54%	13,50,399		0.54%
9	RAJESH K. MEHTA								
	At the beginning of the year	01.04.2019	-	5,05,025		0.20%	5,05,025		0.20%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-		-	-	-	-
		-	-	-		-	-	-	-
	At the end of the year	31.03.2020	-	5,05,025		0.20%	5,05,025		0.20%
10	KETANBHAI RAMNIKLAL MEHTA								
	At the beginning of the year	01.04.2019	-	4,23,359		0.17%	4,23,359	0	0.17%
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-		-	-	-	-
		-	-	-		-	-	-	-
	At the end of the year	31.03.2020	-	4,23,359		0.17%	4,23,359	0	0.17%

(v)	Shareholding of Directors/KMP								
		Shareholding at the beginning of the year			Shareholding at the end of the year				
	Shareholders Name	No of Shares	% of shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year	
1	Leena Vikram Doshi - MD	37929270	15.18	-	37929270	15.18	-	-	
2	Tanvi Vikram Doshi	105188982	42.09	-	105188982	42.09	-	-	
3	Harsh Vikram Doshi	30471038	12.19	-	30471038	12.19	-	-	
4	Vikram Anantra Doshi	3750	-	-	3750	-	-	-	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. `)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	3,74,18,471.00	-	3,74,18,471.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.00	0.00	-	0.00
Total (i+ii+iii)	0.00	3,74,18,471.00	0.00	3,74,18,471.00
Change in Indebtedness during the financial year				
* Addition		53,90,210.00		53,90,210.00
* Reduction				
Net Change	0.00	53,90,210.00	0.00	53,90,210.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	4,28,08,681.00	-	4,28,08,681.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.00	0.00	-	0.00
Total (i+ii+iii)	0.00	4,28,08,681.00	0.00	4,28,08,681.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Leena Doshi				
1	Gross salary	315000				315000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	315000	-	-	-	315000
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors - Not Applicable

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Piyush Vora - ID	Nitin Datanwala - ID	Harsh Doshi		
	1. Independent Directors					
	· Fee for attending board / committee meetings (sitting fees)	20000	20000	20000	-	60000
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors					
	· Fee for attending board / committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (2)	20000	20000	20000	-	60000
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - Not Applicable

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
				Tanvi Doshi	
1	Gross salary			270000	270000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	270000	270000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board
Vaarat Ventures Limited

Leena Doshi
Chairman and Managing Director

Place: Mumbai
Date: 31.07.2020