32ND ANNUAL REPORT

VAARAD VENTURES LIMITED

2025-26

CORPORATE INFORMATION – VAARAD VENTURES LIMITED

❖ **Board of Directors**

Mrs. Leena Vikram Doshi
Managing Director

Mr. Harsh Vikram Doshi
Non-Executive Director

Mr. Piyush Arun Vora
Independent Director

Mr. Nitin Hariyantlal Datanwala
Independent Director

Ms. Tanvi Vikram Doshi
Executive Director

Mr. Sumair Farukbhai Vidha
Independent Director

❖ **Board Committees**

❖ **Audit Committee**

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

❖ **Stakeholder's Relationship Committee**

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

❖ **Nomination and Remuneration Committee**

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

- **Statutory Auditors**

  J. D. Jhaveri & Associates

  Chartered Accountants (Firm Registration No. 111850W) - Auditors for FY 2025-26

  Proposed Statutory Auditors (subject to Members' approval):

  M/s. R. R. Tibrewala & Co., Chartered Accountants (Firm Registration No. 112387W)

- **Bankers**

  IDBI Bank Limited

  HDFC Bank Limited

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

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

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

  Company Registered Office Address:

  301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai - 400031 Maharashtra, India.

  CIN: L65990MH1993PLC074306 | Phone: 022-35566211

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

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders and Stakeholders,

On behalf of the Board of Directors of Vaarad Ventures Limited, I am pleased to present the 32nd Annual Report of the Company.

The financial year under review was relatively subdued from the perspective of the Company's core activities as a Non-Banking Financial Company. Nevertheless, the Company remains focused on strengthening its investment portfolio and pursuing opportunities aligned with its principal business activities.

During the year, the Company continued to evaluate investment opportunities in emerging and innovative businesses, including early-stage enterprises with growth potential. The Company also proposes to periodically review its existing investments and, where considered appropriate, undertake strategic divestments with a view to optimising returns and improving the overall quality of the investment portfolio.

Looking ahead, the Company intends to strengthen its core investment activities, exercise prudent capital allocation and explore opportunities that may contribute towards sustainable growth and improved financial performance. The Board and the management remain committed to conducting the affairs of the Company in a transparent, responsible and compliant manner while safeguarding the interests of all stakeholders.

As we move into the forthcoming financial year, we remain cautiously optimistic about the opportunities ahead and will continue to focus on creating long-term value for our shareholders.

I take this opportunity to express my sincere gratitude to our shareholders, investors, business associates, employees, regulators and all other stakeholders for their continued trust, support and confidence in the Company.

With warm regards,

Sd/-

Leena Doshi

Managing Director

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Second (32nd) Annual General Meeting ("AGM") of the Members of Vaarad Ventures Limited ("the Company") will be held on Wednesday, September 30, 2026 at 09:30 A.M. at the Registered Office of the Company situated at Flat No. 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No. 26, Wadala, Mumbai – 400031, Maharashtra, India, to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2026

To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404), who retires by rotation

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Mrs. Leena Vikram Doshi (DIN: 00404404), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Appointment of Statutory Auditor to fill the casual vacancy caused by resignation

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants, Firm Registration No. 112387W, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Jhaveri & Associates, Chartered Accountants, Firm Registration No. 111850W, and to hold office until the conclusion of this Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be necessary or expedient to give effect to this resolution."

4 Appointment of Statutory Auditors for a term of five consecutive years

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. R. R. Tibrewala & Co., Chartered Accountants, Firm Registration No. 112387W, who have confirmed their eligibility and consented to act as Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, subject to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to the Statutory Auditors, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be such as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

5. **Appointment of Secretarial Auditor for a term of five consecutive financial years from FY 2026-27 to FY 2030-31**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, and based on the recommendation of the Board of Directors of the Company, M/s. Sanil Dhayalkar & Co., Company Secretaries, a Peer Reviewed Firm holding Peer Review Certificate No. 2796/2022, be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 up to FY 2030-31, at such remuneration, together with applicable taxes and reimbursement of out-of-pocket expenses, if any, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and/or revise the remuneration, scope and terms of engagement of the Secretarial Auditor from time to time during the tenure of appointment, as may be considered necessary, without altering the tenure of appointment approved by the Members.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to issue the appointment letter, make necessary disclosures to the Stock Exchange(s), file the requisite forms, returns and documents with the concerned authorities and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

6. **Regularisation of Additional Director, Mr. Mahendra Sanghavi (DIN: 00134648) by appointing him as Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Mahendra Sanghavi (DIN: 00134648) who was appointed as an Additional Director of the

Company w.e.f 07th September 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the

office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 30th September 2031."

By Order of the Board of Directors

For **Vaarad Ventures Limited**

Sd/-

Leena Vikram Doshi

Managing Director

DIN: 00404404

Place: Mumbai

Date: 28/05/2026

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the Special Business under Item Nos. 3, 4 and 5 and Special Resolution under item Nos. 6 of the accompanying Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting ("AGM") 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, in order to be effective, should be duly completed, stamped and deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent 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 proxy for any other Member. The proxy shall prove his/her identity at the time of attending the AGM. The Attendance Slip, Proxy Form and Route Map of the venue of the AGM are annexed to this Notice.
4. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send to the Company a certified copy of the Board Resolution/authorisation pursuant to Section 113 of the Act authorising their representative(s) to attend and vote on their behalf at the AGM.
5. Members/Proxies/Authorised Representatives attending the AGM are requested to bring the duly filled Attendance Slip along with their copy of the Annual Report.
6. Members holding shares in dematerialised form are requested to mention their DP ID and Client ID and Members holding shares in physical form are requested to mention their Folio Number in the Attendance Slip.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company shall be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act shall be available for inspection by the Members at the AGM.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 22, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of the 32nd Annual General Meeting.
10. The Annual Report for the financial year 2025-26, including the Notice convening the 32nd AGM, is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depository Participant(s), in accordance with the applicable provisions of the Act, SEBI Listing Regulations and applicable circulars. Members may also access the Annual Report on the website of the Company and the website of the Stock Exchange where the equity shares of the Company are listed.
11. Members are requested to furnish/update their PAN, KYC details including postal address with PIN code, mobile number, e-mail address, bank account details and nomination particulars with their respective Depository Participant(s), in case shares are held in dematerialised form, and with the Company's RTA, Bigshare Services Private Limited, in case shares are held in physical form, in accordance with the requirements prescribed by SEBI from time to time.

13. Pursuant to Section 72 of the Act, the facility for nomination is available to Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed nomination/KYC documents to the RTA in the manner prescribed by SEBI from time to time. Members holding shares in dematerialised form are requested to contact their respective Depository Participant(s) for recording/updating nomination details.
14. All documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, excluding Saturdays, Sundays and public holidays, between 11:00 A.M. and 1:00 P.M. up to the date of the AGM. Members desirous of inspecting the documents are requested to give prior intimation to the Company.

15. Members desirous of obtaining any information or clarification relating to the accounts or operations of the Company are requested to send their queries to the Company at least ten days before the AGM so as to enable the management to keep the requisite information ready at the Meeting.
16. SEBI has mandated that requests for transfer of securities shall not be processed unless the securities are held in dematerialised form, except in cases of transmission or transposition and such other cases as may be permitted under applicable SEBI regulations. Members holding shares in physical form are therefore requested to consider dematerialising their shareholding.
17. Members who have not registered or updated their e-mail addresses are requested to register/update the same with their respective Depository Participant(s), in case shares are held in dematerialised form, and with the RTA, in case shares are held in physical form.
18. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, the Company is providing its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means through the remote e-voting services provided by National Securities Depository Limited ("NSDL").

    The Board of Directors has appointed M/s. Sanil Dhayalkar & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinise the remote e-voting process and voting at the AGM in a fair and transparent manner.
19. The remote e-voting period shall commence on Sunday, September 27, 2026 at 9:00 A.M. and shall end on Tuesday, September 29, 2026 at 5:00 P.M. The remote e-voting module shall thereafter be disabled by NSDL.

    The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, September 23, 2026.

    A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

    Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
20. The facility for voting through ballot/poll paper shall also be made available at the AGM to those Members who have not cast their vote through remote e-voting. Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again at the Meeting.
21. In case a Member casts vote through both remote e-voting and ballot/poll at the AGM, the vote cast through remote e-voting shall prevail and the vote cast at the AGM shall be treated as invalid.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company.

    The Scrutinizer shall submit a consolidated Scrutinizer's Report to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the results of voting.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.vaaradventures.com and on the website of NSDL and shall simultaneously be communicated to BSE Limited, where the equity shares of the Company are listed.
24. The prominent landmark near the venue of the AGM is St. Joseph's School, Wadala.
25. Detailed instructions and the procedure for remote e-voting are annexed to and form an integral part of this Notice.

By Order of the Board of Directors
For **Vaarad Ventures Limited**

Sd/-
Leena Vikram Doshi
Managing Director
DIN: 00404404

Place: Mumbai
Date: 28/05/2026

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT AND RE-APPOINTMENT

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Name of Director	Mrs. Leena Vikram Doshi	Mr. Mahendra Sanghavi
DIN	00404404	00134648
Designation	Managing Director	Non-Executive, Independent Director
Age	61 years	70 years
Date of first appointment on the Board	December 17, 2007	September 07, 2026
Qualification	Graduate	Graduate
Nature of expertise	Wide experience in human resources, corporate management and investment-related activities.	Wide experience in business administration, corporate management, finance, governance and strategic planning.
Terms of re-appointment	Re-appointment as Director liable to retire by rotation. Her existing tenure as Managing Director shall continue in accordance with the approvals already granted.	Regularisation of appointment as an Independent Director, not liable to retire by rotation, for a first term of 5 consecutive years from September 30, 2026 to September 29, 2031, subject to approval of Members by Special Resolution.
Shareholding in the Company as on March 31, 2026	3,79,29,270 Equity Shares (15.18%)	-
Board Meetings attended during FY 2025-26	5 out of 5	Not Applicable, since he was not a Director during FY 2025-26
Directorships in other public companies	12, as disclosed in the Corporate Governance Report	3 (Three) – Edesk Services Limited, Atcomaart Services Limited and C2M Technologies India Limited.
Companies in which Director is Chairman of Committees of the Board (including the Company)	Nil	-
Committee positions	Member of 2 committees, as disclosed in the Corporate Governance Report	-
Relationship with other Directors / KMP	Mother of Mr. Harsh Doshi and Ms. Tanvi Vikram Doshi.	Not related to any Director or KMP of the Company.

By order of the Board of Directors
of **VAARAD VENTURES LIMITED**

Sd/-
Leena Vikram Doshi
Managing Director
DIN: 00404404
Place: Mumbai
Date: 28/05/2026

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

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

Item Nos. 3 & 4 – Appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants, as Statutory Auditors of the Company

M/s. J. D. Jhaveri & Associates, Chartered Accountants (Firm Registration No. 111850W), resigned as the Statutory Auditors of the Company, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, a casual vacancy caused by the resignation of an auditor is required to be filled by the Board of Directors within thirty days and the appointment is required to be approved by the Members of the Company at a general meeting convened within three months of the recommendation of the Board. The auditor so appointed shall hold office until the conclusion of the next Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee and after considering the qualifications, experience and eligibility of M/s. R. R. Tibrewala & Co., Chartered Accountants (Firm Registration No. 112387W), the Board of Directors recommended their appointment as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J. D. Jhaveri & Associates, to hold office until the conclusion of the 32nd Annual General Meeting of the Company.

M/s. R. R. Tibrewala & Co. have given their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they satisfy the criteria provided under Section 141 of the Act and the rules made thereunder.

Further, as the tenure arising out of the casual vacancy shall conclude at the ensuing 32nd Annual General Meeting, the Audit Committee and the Board of Directors have also recommended the appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company.

The proposed auditors have confirmed their eligibility, independence and willingness to act as the Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The remuneration payable to the Statutory Auditors, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, shall be determined by the Board of Directors based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

The Board considers that the appointment of M/s. R. R. Tibrewala & Co. would be in the best interest of the Company and accordingly recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of the Notice.

Item No. 5 – Appointment of M/s. Sanil Dhayalkar & Co., Company Secretaries, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is required to undertake Secretarial Audit in accordance with the applicable statutory and regulatory requirements.

Based on the evaluation of the qualifications, experience, expertise and capabilities of the firm, the Board of Directors has recommended the appointment of M/s. Sanil Dhayalkar & Co., Company Secretaries, a Peer Reviewed Firm holding Peer Review Certificate No. 2796/2022, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 up to FY 2030-31, subject to the approval of the Members of the Company.

M/s. Sanil Dhayalkar & Co. have consented to act as the Secretarial Auditor of the Company and have confirmed their eligibility for appointment in accordance with the applicable provisions of law. The firm possesses the requisite professional experience, competence and expertise to undertake the Secretarial Audit of the Company.

The remuneration payable to the Secretarial Auditor, together with applicable taxes and reimbursement of out-of-pocket expenses, if any, shall be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor. The Board shall also be authorised to determine and/or revise the scope, terms of engagement and remuneration during the tenure of appointment, as may be considered necessary, without altering the tenure approved by the Members.

The Board is of the view that the appointment of M/s. Sanil Dhayalkar & Co. as Secretarial Auditor would be in the best interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Regularisation of Additional Director, Mr. Mahendra Sanghavi (DIN: 00134648) by appointing him as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:
Mr. Mahendra Sanghavi was appointed as an Additional Independent Director with effect from September 30th, 2026, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Mahendra Sanghavi on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 6 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Mahendra Sanghavi himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2026 at 09:00 A.M. and ends on Monday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e.**

	NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your

	vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Sanil@sdac.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

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

BOARD'S REPORT

TO,
THE MEMBERS OF
VAARAD VENTURES LIMITED

Your Directors are pleased to present the 32nd Annual Report of Vaarad Ventures Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL STATEMENTS & RESULTS

A. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, is summarised below:

(₹ in thousands)

Financial Results and Appropriations	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	1,002.72	0.00	1,003.06
Total Revenue	0.00	1,002.72	0.00	1,003.06
Profit Before Tax (PBT)	(1,547.48)	(1,135.14)	(2,189.84)	(2,334.90)
Tax Expense	0.00	0.00	0.00	0.00
Net Profit/(Loss) after Tax	(1,547.48)	(1,135.14)	(2,189.84)	(2,334.90)
Other Comprehensive Income	0.00	0.00	0.00	0.00
Total Comprehensive Income	(1,547.48)	(1,135.14)	(2,189.84)	(2,334.90)

B. STATE OF COMPANY AFFAIRS

During the financial year under review, the Company recorded Nil revenue from operations on a standalone basis and incurred a loss after tax of ₹1,547.48 thousand, as compared with total income of ₹1,002.72 thousand and a loss after tax of ₹1,135.14 thousand in the previous financial year. Accordingly, the standalone loss increased during the year under review.

On a consolidated basis, the Group recorded Nil revenue from operations and incurred a loss after tax of ₹2,189.84 thousand, as compared with total income of ₹1,003.06 thousand and a loss after tax of ₹2,334.90 thousand in the previous financial year. The consolidated loss reduced during the year under review.

C. OPERATIONS / NATURE OF BUSINESS

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

D. DIVIDEND

In view of the losses incurred during the financial year under review, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

E. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND

There was no amount required to be transferred to the Investor Education and Protection Fund during the financial year under review.

F. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year under review.

G. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions requiring disclosure in Form AOC-2. The related party transactions, wherever applicable, have been disclosed in the notes forming part of the financial statements and were placed before the Audit Committee in accordance with the applicable requirements.

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

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure II.**

I. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at www.vaaradventures.com.

J. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans, guarantees, investments and securities, wherever applicable, are disclosed in the notes forming part of the financial statements.

The Company being an NBFC engaged in investment activities, the applicable exemptions available under the provisions of Section 186 of the Companies Act, 2013 shall apply to the extent applicable.

K. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2026, the Company had Atco Limited and Edesk Services Limited as subsidiaries and Atcomaart Services Limited as a step-down subsidiary.

The Consolidated Financial Statements have been prepared in accordance with the applicable Accounting Standards. A statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is annexed to this Report as **Annexure I.**

The Company had no associate company or joint venture during the financial year under review.

L. MATERIAL CHANGES AND COMMITMENTS

Subsequent to the end of the financial year, M/s. J. D. Jhaveri & Associates, Chartered Accountants (Firm Registration No. 111850W), tendered their resignation from the office of Statutory Auditors of the Company.

Consequent to the said resignation, and based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. R. R. Tibrewala & Co., Chartered Accountants (Firm Registration No. 112387W), as the Statutory Auditors of the Company to fill the casual vacancy pursuant to Section 139(8) of the Companies Act, 2013.

Further, the Board has recommended the appointment of M/s. R. R. Tibrewala & Co. as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the ensuing 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to approval of the Members.

Except as stated above, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

M. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review, as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms a separate part of this Annual Report.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and details of Key Managerial Personnel as on March 31, 2026 are set out in the Corporate Governance Report.

The Board comprised an appropriate combination of Executive, Non-Executive and Independent Directors in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

During the relevant period, Mrs. Leena Doshi was the Managing Director, Ms. Tanvi Doshi was the Chief Financial Officer and Mr. Narendrakumar Joshi was the Company Secretary.

B. RETIREMENT BY ROTATION

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Leena Vikram Doshi (DIN: 00404404), Managing Director, retires by rotation at the ensuing 32nd Annual General Meeting and, being eligible, has offered herself for re-appointment.

The Board recommends her re-appointment as a Director liable to retire by rotation. Her existing tenure and terms of appointment as Managing Director shall continue in accordance with the approvals already granted.

C. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency for discharging their duties.

D. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, the Independent Directors met separately without the presence of Non-Independent Directors and members of Management and, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

E. BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Directors in accordance with the evaluation framework.

F. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarises its Independent Directors with the nature of the industry, business model, regulatory environment, their roles, rights and responsibilities and other relevant matters through appropriate familiarisation programmes. Details thereof are available on the website of the Company.

G. NOMINATION AND REMUNERATION POLICY

The Company has formulated a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Policy lays down, inter alia, the criteria for determining qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

H. PARTICULARS OF EMPLOYEES

The disclosures 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 have been duly considered.

No employee of the Company was in receipt of remuneration exceeding the limits prescribed under the applicable provisions during the financial year under review.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

A. BOARD MEETINGS

Five meetings of the Board of Directors were held during FY 2025-26. The dates of such meetings and attendance of each Director are provided in the Corporate Governance Report forming part of this Annual Report.

B. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised:

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

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

C. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition, terms of reference, and attendance of the Members are set out in the Corporate Governance Report.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The composition, terms of reference, details of meetings and status of investor grievances are provided in the Corporate Governance Report. During FY 2025-26, the Company recorded Nil complaints received, Nil complaints disposed of and Nil complaints pending.

E. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The mechanism provides adequate safeguards against victimisation and provides access to the appropriate authority in suitable cases.

F. RISK MANAGEMENT

The Company has adopted a Risk Management Policy for identification, assessment, monitoring and mitigation of risks associated with its business and operations.

G. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review. Accordingly, an Annual Report on CSR Activities is not required to be annexed.

H. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size and nature of its business and such controls were operating effectively during the financial year under review.

Retain the above only after confirming consistency with the final Statutory Auditor's Report.

I. CORPORATE GOVERNANCE

A separate Corporate Governance Report together with the certificate regarding compliance with the conditions of Corporate Governance, as required under the Listing Regulations, forms part of this Annual Report.

J. SECRETARIAL STANDARDS

The Company has devised proper systems and processes for compliance with the applicable Secretarial Standards, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, issued by the Institute of Company Secretaries of India.

K. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the Listing Regulations. The Policy is available on the website of the Company.

L. POLICY ON RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with Regulation 23 of the Listing Regulations. The Policy is available on the website of the Company.

M. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management Personnel. The requisite affirmation of compliance for FY 2025-26 forms part of the Corporate Governance Report.

N. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

O. STRUCTURED DIGITAL DATABASE

The Company maintains a Structured Digital Database in accordance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with appropriate internal controls in accordance with the applicable requirements.

Retain this positive compliance statement only if factually confirmed.

4. AUDITORS AND REPORTS

A. STATUTORY AUDITORS

M/s. J. D. Jhaveri & Associates, Chartered Accountants (Firm Registration No. 111850W), who were the Statutory Auditors of the Company and had conducted the statutory audit and signed the financial statements for the financial year ended March 31, 2026, tendered their resignation from the office of Statutory Auditors of the Company.

Consequent to the said resignation, a casual vacancy arose in the office of the Statutory Auditors. Pursuant to Section 139(8) of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. R. R. Tibrewala & Co., Chartered Accountants (Firm Registration No. 112387W), as Statutory Auditors of the Company to fill the casual vacancy.

Further, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. R. R. Tibrewala & Co. as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. R. R. Tibrewala & Co. have furnished their consent and confirmed their eligibility for appointment pursuant to the applicable provisions of Sections 139 and 141 of the Companies Act, 2013.

B. OBSERVATIONS OF STATUTORY AUDITORS

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

Please retain this only after matching it with the final signed Auditor's Report. The present draft itself contained a note that this needed confirmation.

C. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, M/s. Sanil Dhayalkar & Co., Practising Company Secretaries (FCS No. 13442, C.P. No. 16568, Peer Review Certificate No. 2796/2022) conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure III.**

Further, approval of the Members is being sought at the ensuing 32nd Annual General Meeting for appointment of M/s. Sanil Dhayalkar & Co. as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31.

D. OBSERVATIONS OF SECRETARIAL AUDITOR

The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark requiring explanation or comments by the Board.

E. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the Listing Regulations, the Company has engaged M/s. Sanil Dhayalkar & Co., Practising Company Secretaries, for issuance of the Annual Secretarial Compliance Report for the financial year ended March 31, 2026.

F. REPORTING OF FRAUDS BY AUDITORS UNDER SECTION 143(12)

During the financial year under review, no fraud was reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

G. COST RECORDS AND COST AUDIT

Considering the nature of business of the Company as an NBFC engaged in investment activities, the provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 were not applicable to the Company during the financial year under review.

5. OTHER DISCLOSURES

A. SIGNIFICANT AND MATERIAL ORDERS

Except for matters disclosed elsewhere in this Annual Report, no significant or material orders were passed by any regulator, court or tribunal during the financial year under review which would impact the going concern status of the Company or its future operations.

B. SHARE CAPITAL

During the financial year under review, the Company did not issue any equity shares with differential rights, sweat equity shares or equity shares under any employee stock option scheme.

The details of the issued, subscribed and paid-up share capital of the Company are set out in the financial statements and Corporate Governance Report.

C. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company are listed on BSE Limited. The Security Code of the Company is 532320, the

Symbol is VAARAD and the ISIN is INE418B01048.

D. LISTING FEES
The Company has paid the Annual Listing Fees to BSE Limited for FY 2025-26.

E. REGISTRAR AND SHARE TRANSFER AGENT
Bigshare Services Private Limited acts as the Registrar and Share Transfer Agent of the Company. Its contact details are provided in the Corporate Governance Report.

F. DEMATERIALISATION OF SHARES
As on March 31, 2026, 92.34% of the equity shares of the Company were held in dematerialised form and 7.66% were held in physical form.

G. DEPOSITS
The Company did not accept or renew any deposits falling within the provisions of Chapter V of the Companies Act, 2013 during the financial year under review and no amount of principal or interest in respect of deposits was outstanding as on March 31, 2026.

H. CEO/CFO CERTIFICATION
The certification by the Managing Director/Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

I. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
A certificate from a Practising Company Secretary confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs or any other statutory authority, as required under Schedule V of the Listing Regulations, forms part of the Corporate Governance Report.

J. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
The certificate regarding compliance with the conditions of Corporate Governance as required under the Listing Regulations forms part of the Corporate Governance Report.

K. INVESTOR GRIEVANCES
During the financial year under review, the Company recorded Nil complaints received, Nil complaints disposed of and Nil complaints pending.

L. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
The Company has adopted a policy for prevention of sexual harassment at the workplace. During the financial year under review, Nil complaints were received, Nil complaints were disposed of and Nil complaints remained pending for more than ninety days.

If the Company had no employees / no applicability of constitution of Internal Committee, we should revise this clause based on the actual employee position.

M. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961
The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year under review.

N. SHARES WITH DIFFERENTIAL RIGHTS
The Company has not issued any shares with differential rights during the financial year under review.

O. SWEAT EQUITY SHARES
The Company has not issued any sweat equity shares during the financial year under review.

P. EMPLOYEE STOCK OPTION SCHEME
The Company has not issued any equity shares under any Employee Stock Option Scheme during the financial year

under review.

Q. PROVISION OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES

The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

R. REMUNERATION OR COMMISSION FROM SUBSIDIARIES

Neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any subsidiary of the Company during the financial year under review.

S. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement relating to submission of the Business Responsibility and Sustainability Report is applicable to the top 1,000 listed entities based on market capitalisation. Since the Company does not fall within the said applicability criteria for the financial year under review, the Business Responsibility and Sustainability Report is not applicable to the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the financial year ended on that date;

c) the Directors 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) the Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

7. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued support and co-operation received from the Government and Regulatory Authorities, the Reserve Bank of India, BSE Limited, Depositories, Registrar and Share Transfer Agent, bankers, financial institutions, business associates, shareholders and other stakeholders of the Company.

The Directors also place on record their appreciation for the dedication and contribution of the employees of the Company during the financial year under review.

For and on behalf of the Board of Directors

VAARAD VENTURES LIMITED

Sd/-

Leena Vikram Doshi
Managing Director

DIN: 00404404
Date: 28/05/2026
Place: Mumbai

SANIL DHAYALKAR & Co.

Company Secretary
703/A-Wing, Raunak Tower,
Opp. Thane Health Care Centre,
Naupada, Thane (W)-400602
Mobile: 9820251825 / Email: sanil@sdac.co.in

ANNEXURE III

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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"). The 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 our 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 authorised representatives during the conduct of Secretarial Audit, including through appropriate information technology tools such as virtual data sharing and remote desktop access, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026, generally complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms 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 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

(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 during the period under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the period under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the period under review);

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the period under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the period under review).

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

(a) Reserve Bank of India Act, 1934 and applicable directions/circulars issued by the Reserve Bank of India, to the extent applicable;

(b) Income-tax Act, 1961;

(c) Goods and Services Tax laws and Profession Tax laws;

(d) applicable Shops and Establishments legislation;

(e) Maharashtra Stamp Act, 1958;

(f) Negotiable Instruments Act, 1881;

(g) Weekly Holidays Act, 1942;

(h) Prevention of Money Laundering Act, 2002, to the extent applicable.

Further, we have relied upon the representations of the Company officials with respect to compliance, where applicable, with the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above. Based on the records and information made available to us, no material non-compliance requiring a specific qualification in this Report was observed.

We further report that compliance by the Company with applicable financial laws, such as direct and indirect tax laws, and the maintenance of financial records and books of account have not been reviewed in this audit since the same are subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- Adequate notice was given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, except where shorter notice was duly consented to/permitted in accordance with applicable law, if any.
- All decisions of the Board and its Committees were carried out with the requisite majority and recorded in the minutes.

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

We further report that during the audit period there were no events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards, except as stated in this Report.

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326237

Sd/-

CS Sanil Dhayalkar

M. No.: 13442

C.P. No.: 16568

PRC No.: 2796/2022

Note: This report is to be read with our letter of even date annexed as “Annexure-A”, which forms an integral part of this Report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,

VAARAD VENTURES LIMITED

Management Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that such 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 the audit evidence and information obtained from the Company's Management/officials are adequate and appropriate to provide a basis for our opinion.
4. Wherever required, we have obtained management representations regarding compliance with laws, rules and regulations and the occurrence of events.

Disclaimer

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

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326237

Sd/-

CS Sanil Dhayalkar
M. No.: 13442
C.P. No.: 16568
PRC No.: 2796/2022

SANIL DHAYALKAR & Co.
Company Secretary
703/A-Wing, Raunak Tower, Opp.
Thane Health Care Centre, Naupada, Thane (W)-400602
Mobile: 9820251825 / Email: sanil@sdac.co.in

ANNEXURE III

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 a subsidiary of Vaarad Ventures Limited. The 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 our 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 authorised representatives during the conduct of Secretarial Audit, including through appropriate information technology tools such as virtual data sharing and remote desktop access, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026, generally complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms 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 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

(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 during the period under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the period under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the period under review);

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the period under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the period under review).

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

(a) Income-tax Act, 1961;

(b) Goods and Services Tax laws and Profession Tax laws;

(c) applicable Shops and Establishments legislation;

(d) Maharashtra Stamp Act, 1958;

(e) Negotiable Instruments Act, 1881;

(f) Weekly Holidays Act, 1942;

(g) Prevention of Money Laundering Act, 2002, to the extent applicable.

Further, we have relied upon the representations of the Company officials with respect to compliance, where applicable, with the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) the applicable provisions of the Securities and Exchange Board of India regulations, to the extent applicable to the Company.

During the year under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, subject to the following observations:

Sr. No.	Compliance Requirement	Particulars	Observations / Remarks
1	Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 / applicable depository requirements	Dematerialisation of securities of unlisted public companies.	As represented by the Management, the Company is in the process of ensuring full compliance with the applicable dematerialisation and related reconciliation requirements for unlisted public companies. The Company should ensure continuing compliance with the applicable provisions and filings.

We further report that compliance by the Company with applicable financial laws, such as direct and indirect tax laws, and the maintenance of financial records and books of account have not been reviewed in this audit since the same are subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- Adequate notice was given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, except where shorter notice was duly consented to/permitted in accordance with applicable law, if any.
- All decisions of the Board and its Committees were carried out with the requisite majority and recorded in the minutes.

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

We further report that during the audit period there were no events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards, except as stated in this Report.

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326347

Sd/-

CS Sanil Dhayalkar
M. No.: 13442
C.P. No.: 16568
PRC No.: 2796/2022

Note: This report is to be read with our letter of even date annexed as "Annexure-A", which forms an integral part of this Report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

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 such 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 the audit evidence and information obtained from the Company's Management/officials are adequate and appropriate to provide a basis for our opinion.

4. Wherever required, we have obtained management representations regarding compliance with laws, rules and regulations and the occurrence of events.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326347

Sd/-
CS Sanil Dhayalkar
M. No.: 13442
C.P. No.: 16568
PRC No.: 2796/2022

SANIL DHAYALKAR & Co.
Company Secretary
703/A-Wing, Raunak Tower, Opp.
Thane Health Care Centre,
Naupada, Thane (W)-400602
Mobile: 9820251825 / Email: sanil@sdac.co.in

ANNEXURE III

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 a subsidiary of Vaarad Ventures Limited. The 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 our 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 authorised representatives during the conduct of Secretarial Audit, including through appropriate information technology tools such as virtual data sharing and remote desktop access, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026, generally complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms 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 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, to the extent applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

(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 during the period under review);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the period under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the period under review);

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the period under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the period under review).

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

(a) Income-tax Act, 1961;

(b) Goods and Services Tax laws and Profession Tax laws;

(c) applicable Shops and Establishments legislation;

(d) Maharashtra Stamp Act, 1958;

(e) Negotiable Instruments Act, 1881;

(f) Weekly Holidays Act, 1942;

(g) Prevention of Money Laundering Act, 2002, to the extent applicable.

Further, we have relied upon the representations of the Company officials with respect to compliance, where applicable, with the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) the applicable provisions of the Securities and Exchange Board of India regulations, to the extent applicable to the Company.

During the year under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above. Based on the records and information made available to us, no material non-compliance requiring a specific qualification in this Report was observed.

We further report that compliance by the Company with applicable financial laws, such as direct and indirect tax laws, and the maintenance of financial records and books of account have not been reviewed in this audit since the same are subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- Adequate notice was given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, except where shorter notice was duly consented to/permitted in accordance with applicable law, if any.
- All decisions of the Board and its Committees were carried out with the requisite majority and recorded in the minutes.

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

We further report that the following matter/event has a bearing on the Company's affairs and has been disclosed to us based on the records and information made available:

The Company is connected with the Scheme of Amalgamation involving Atco Limited and certain subsidiaries/associates/group companies. The Annual Report of the holding company records that an order of the Hon'ble NCLT was delivered on 12 January 2023 in relation to the merger. The status and consequential compliances of the Scheme should continue to be monitored and completed in accordance with the NCLT order and applicable law.

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326457

Sd/-
CS Sanil Dhayalkar
M. No.: 13442
C.P. No.: 16568
PRC No.: 2796/2022

Note: This report is to be read with our letter of even date annexed as “Annexure-A”, which forms an integral part of this Report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

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 such 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 the audit evidence and information obtained from the Company's Management/officials are adequate and appropriate to provide a basis for our opinion.

4. Wherever required, we have obtained management representations regarding compliance with laws, rules and regulations and the occurrence of events.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.

For Sanil Dhayalkar & Co.

Practising Company Secretaries

Place: Mumbai

Date: 01/09/2026

UDIN: F013442H001326457

Sd/-
CS Sanil Dhayalkar
M. No.: 13442
C.P. No.: 16568
PRC No.: 2796/2022

ANNEXURE I

FORM AOC-1

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

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

PART A – SUBSIDIARIES

(Amounts in ₹ thousands, unless otherwise stated)

Sr. No.	Name of Subsidiary	Reporting period, if different from Holding Company	Reporting currency / Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before Tax	Provision for Taxation	Profit/(Loss) after Tax	Proposed Dividend	Extent of Shareholding
1	**Atco Limited**	Same as Holding Company	INR / N.A.	3,073	2,19,655	2,29,638	6,444	NIL	NIL	(6)	NIL	(6)	NIL	99.94%
2	**Atcomaart Services Limited (Step-down subsidiary)**	Same as Holding Company	INR / N.A.	5,110	(14,650)	39,283	48,823	NIL	NIL	(4)	NIL	(4)	NIL	99.94%
3	**Edesk Services Limited**	Same as Holding Company	INR / N.A.	4,210	32,315	59,316	22,791	NIL	NIL	(4)	NIL	(4)	NIL	99.94%

1. Names of subsidiaries which are yet to commence operations: Nil.

2. Names of subsidiaries which have been liquidated or sold during the year: Nil.

3. The acquisition dates of the above subsidiaries are not stated in the attached Vaarad Ventures Limited Annual Report and should be confirmed from the Company's statutory / investment records before final issue.

PART B – ASSOCIATES AND JOINT VENTURES

The Company has no Associate Company or Joint Venture as on March 31, 2026.

For and on behalf of the Board of Directors
VAARAD VENTURES LIMITED

Sd/-

Leena Vikram Doshi
Managing Director
DIN: 00404404
Date: 28/05/2026
Place: Mumbai

ANNEXURE II

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

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

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

• Optimum use of natural light and ventilation at the office premises, wherever feasible.

• Use of energy-efficient LED lighting and other low-power-consumption electrical fixtures.

• Regular monitoring and controlled use of air-conditioning and other electrical equipment to avoid unnecessary power consumption.

• Switching off lights, air-conditioning equipment, computers and other office equipment when not in use.

• Replacement of older electrical equipment with energy-efficient / star-rated equipment, wherever considered necessary and feasible.

ii) Steps taken for utilisation of alternate sources of energy:

Considering the nature and scale of the Company's operations, no material alternate source of energy was utilised during the financial year. The Company continues to focus on energy-efficient practices at its office premises.

iii) Capital investment on energy conservation equipment:

No significant capital investment on energy conservation equipment was made during the financial year which can be separately quantified.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption: Not Applicable

ii) Benefits derived: Not Applicable

iii) Details of technology imported during the last three years:

(a) Details of Technology imported: Not Applicable

(b) Year of import: Not Applicable

(c) Whether the technology has been fully absorbed: Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not Applicable

iv) Expenditure incurred on Research and Development: Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year, foreign exchange earnings in terms of actual inflows were NIL and foreign exchange outgo in terms of actual outflows was NIL.

For and on behalf of the Board of Directors

VAARAD VENTURES LIMITED

Sd/-

Leena Vikram Doshi

Managing Director

DIN: 00404404

Date: 28/05/2026

Place: Mumbai

VAARAD VENTURES LIMITED

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Prepared in accordance with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Schedule V, Part C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Vaarad Ventures Limited ("the Company") presents its Report on Corporate Governance for the financial year ended March 31, 2026. The Report sets out the Company's corporate governance framework, composition and functioning of the Board and its Committees, shareholder information and other disclosures applicable to the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Vaarad Ventures Limited recognises that sound Corporate Governance is fundamental to building sustainable and beneficial relationships with shareholders, investors, employees, regulators and other stakeholders. The Company is committed to conducting its affairs in a fair, transparent, ethical and accountable manner, with due regard to timely disclosures, financial integrity, responsible decision-making and compliance with applicable laws.

The governance framework of the Company is guided by the principles of integrity, accountability, responsibility, transparency and fairness. The Board endeavours to maintain appropriate oversight of the Company's investment activities, financial reporting, risk management, internal controls, stakeholder interests and statutory compliances.

2. BOARD OF DIRECTORS

A. Composition of the Board as on March 31, 2026

As on March 31, 2026, the Board comprised six (6) Directors consisting of two (2) Executive Directors, one (1) Non-Executive Non-Independent Director and three (3) Non-Executive Independent Directors. The Board included two women Directors.

Name	DIN	Date of Birth	Category / Designation
Mrs. Leena Vikram Doshi	00404404	01-05-1965	Managing Director / Executive Promoter Director
Mr. Harsh Vikram Doshi	07570529	25-11-1994	Non-Executive Promoter Director
Mr. Piyush Arun Vora	00018995	30-12-1961	Non-Executive Independent Director
Mr. Nitin Hariyantlal Datanwala	00047544	29-11-1951	Non-Executive Independent Director
Mr. Sumair Farukbhai Vidha	03523895	24-06-1987	Non-Executive Independent Director
Ms. Tanvi Vikram Doshi	01277738	30-01-1989	Executive Director

B. Attendance, Directorships and Committee Positions

Director	Board Meetings Attended	Last AGM	Listed Entity Directorships*	Independent Directorships*	Committee Memberships**	Committee Chairmanships**	Shares held
Mrs. Leena Vikram Doshi	5/5	Present	2	0	1	0	3,79,29,270 (15.18%)
Mr. Harsh Vikram Doshi	5/5	Present	1	0	1	0	3,04,71,038 (12.19%)
Mr. Piyush Arun Vora	5/5	Present	1	1	1	0	Nil
Mr. Nitin Hariyantlal Datanwala	5/5	Present	1	1	1	1	Nil
Mr. Sumair Farukbhai Vidha	5/5	Present	2	1	0	0	Nil

Ms. Tanvi Vikram Doshi	5/5	Present	2	0	0	0	10,51,88,982 (42.09%)

** Includes the Company, based on the annual Corporate Governance filing. ** Committee positions refer to Audit Committee and Stakeholders' Relationship Committee positions in public companies, as applicable.*

C. Meetings of the Board

Five (5) meetings of the Board of Directors were held during FY 2025-26. The gap between any two consecutive meetings did not exceed the prescribed limit.

Sr. No.	Date of Board Meeting	Board Strength	Directors Present
1	May 29, 2025	6	6
2	June 16, 2025	6	6
3	August 13, 2025	6	6
4	November 13, 2025	6	6
5	February 12, 2026	6	6

D. Disclosure of Relationships between Directors inter-se

Mrs. Leena Vikram Doshi, Mr. Harsh Vikram Doshi and Ms. Tanvi Vikram Doshi are related to each other. Mr. Harsh Vikram Doshi is the son of Mrs. Leena Vikram Doshi and Ms. Tanvi Vikram Doshi is the daughter of Mrs. Leena Vikram Doshi. Mr. Harsh Vikram Doshi and Ms. Tanvi Vikram Doshi are siblings. Except for the aforesaid relationships, none of the other Directors of the Company are related to each other.

E. Shareholding of Non-Executive Directors

As on March 31, 2026, Mr. Harsh Vikram Doshi, Non-Executive Promoter Director, held 3,04,71,038 equity shares representing 12.19% of the paid-up equity share capital of the Company. The Non-Executive Independent Directors did not hold any equity shares of the Company.

F. Familiarisation Programme for Independent Directors

The Company has a familiarisation programme for Independent Directors covering their roles, rights and responsibilities, the nature of the Company's NBFC / investment business, business model and regulatory environment. Details of the familiarisation programmes imparted to Independent Directors are available on the Company's website.

G. Board Skills / Expertise / Competency Matrix

The Board has identified the following core skills, expertise and competencies considered relevant to the Company's business: Finance & Accounts; Corporate Governance / Compliance; Strategy & Business Planning; Investment / Business Evaluation; Risk Management; and Corporate Management.

Director	Finance & Accounts	Corporate Governance / Compliance	Strategy & Business Planning	Investment / Business Evaluation	Risk Management	Corporate Management
Leena Vikram Doshi	✓	✓	✓	✓	✓	✓
Harsh Vikram Doshi	✓	✓	✓	✓	✓	✓
Piyush Arun Vora	✓	✓	✓	✓	✓	✓
Nitin Hariyantlal Datanwala	✓	✓	✓	✓	✓	✓
Sumair Farukbhai Vidha	✓	✓	✓	✓	✓	✓
Tanvi Vikram Doshi	✓	✓	✓	✓	✓	✓

H. Confirmation regarding Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and the Companies Act, 2013 and are independent of the Management.

I. Resignation of Independent Directors before expiry of tenure

No Independent Director resigned before the expiry of his/her tenure during FY 2025-26. Accordingly, no disclosure of detailed reasons for such resignation is required for the year under review.

3. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All recommendations made by the Audit Committee during the year were accepted by the Board.

Name	Position	Category	Meetings Held	Meetings Attended
Mr. Nitin Hariyantlal Datanwala	Chairman	Non-Executive Independent Director	4	4
Mr. Piyush Arun Vora	Member	Non-Executive Independent Director	4	4
Mrs. Leena Vikram Doshi	Member	Executive Director	4	4

The Audit Committee met on May 29, 2025, August 13, 2025, November 13, 2025 and February 12, 2026.

Terms of Reference

- Oversight of the financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors and review of their independence and performance;
- Approval of payment to statutory auditors for permitted non-audit services, where applicable;
- Review of annual and quarterly financial statements before submission to the Board, including accounting policies, material estimates, audit adjustments, related party transactions and modified opinions, if any;
- Approval or subsequent modification of related party transactions in accordance with applicable law;
- Scrutiny of inter-corporate loans and investments and valuation of undertakings/assets, where necessary;
- Evaluation of internal financial controls and risk management systems;
- Review of performance of statutory and internal auditors and adequacy of internal control systems;
- Review of the functioning of the Vigil Mechanism / Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, where applicable;
- Carrying out such other functions as prescribed under Section 177, Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations.

4. NOMINATION AND REMUNERATION COMMITTEE

Name	Position	Category	Meetings Held	Meetings Attended
Mr. Nitin Hariyantlal Datanwala	Chairman	Non-Executive Independent Director	4	4
Mr. Piyush Arun Vora	Member	Non-Executive Independent Director	4	4
Mr. Harsh Vikram Doshi	Member	Non-Executive Non-Independent Director	4	4

Terms of Reference

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors and recommendation of a policy relating to remuneration of Directors, Key Managerial Personnel and employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identification of persons qualified to become Directors or be appointed in Senior Management and recommendation of their appointment/removal;
- Recommendation on extension or continuation of the term of Independent Directors based on performance evaluation;
- Recommendation to the Board of remuneration, in whatever form, payable to Senior Management, as applicable.

Performance evaluation criteria include attendance, participation, domain knowledge, understanding of the Company's business, compliance with the Code of Conduct, contribution to strategy and other relevant parameters.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name	Position	Category	Meetings Held	Meetings Attended
Mr. Nitin Hariyantlal Datanwala	Chairman	Non-Executive Independent Director	1	1
Mr. Piyush Arun Vora	Member	Non-Executive Independent Director	1	1
Mrs. Leena Vikram Doshi	Member	Executive Director	1	1

Mr. Narendrakumar Joshi, Company Secretary, acted as the Compliance Officer of the Company during the financial year under review.

- Resolution of grievances of security holders, including matters relating to transfer/transmission and non-receipt of shareholder communications;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards by the Registrar and Share Transfer Agent;
- Review of initiatives for timely receipt of statutory communications and reduction of investor grievances.

Particulars	Number
Complaints pending at beginning of year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at end of year	0

5A. RISK MANAGEMENT COMMITTEE

The requirement relating to constitution of a Risk Management Committee was not applicable to the Company during FY 2025-26.

5B. SENIOR MANAGEMENT

The particulars of Senior Management Personnel as required under the SEBI Listing Regulations should include the complete list of persons falling within the definition of "Senior Management", together with changes, if any, since the close of the previous financial year.

Name	Designation	Change during FY 2025-26
Mrs. Leena Vikram Doshi	Managing Director	Nil
Ms. Tanvi Vikram Doshi	Chief Financial Officer / Executive Director	Nil
Mr. Narendrakumar Joshi	Company Secretary & Compliance Officer	Nil

6. REMUNERATION OF DIRECTORS

The Nomination and Remuneration Committee and the Board oversee the remuneration framework for Directors, Key Managerial Personnel and Senior Management in accordance with the Companies Act, 2013 and the Company's Nomination and Remuneration Policy. The Company has stated that no sitting fees were paid to Non-Executive Directors for attending Board Meetings during FY 2025-26.

7. GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	AGM	Date	Time	Venue	Special Resolution(s)
2024-25	31st AGM	September 30, 2025	9:00 a.m.	Flat No. 5, Sannidhan, Wadala, Mumbai - 400031	Re-appointment of Mr. Sumair Farukbhai Vidha as Independent Director for second term
2023-24	30th AGM	September 30, 2024	9:00 a.m.	Flat No. 5, Sannidhan, Wadala, Mumbai - 400031	None
2022-23	29th AGM	September 29, 2023	9:00 a.m.	Flat No. 5, Sannidhan, Wadala, Mumbai - 400031	None

Extraordinary General Meeting

No Extraordinary General Meeting was held during FY 2025-26.

Postal Ballot

No resolution was passed through postal ballot during FY 2025-26. No special resolution is presently proposed to be conducted through postal ballot in relation to the ensuing AGM, subject to the final AGM Notice and applicable law.

8. MEANS OF COMMUNICATION

Quarterly, half-yearly and annual financial results are submitted to BSE Limited after approval by the Board and are published in newspapers. During the year, the Company used Business Standard (English) and Mumbai Lakshydeep (Marathi) for publication of financial results. Financial results, shareholding pattern and other investor information are also made available on the Company's website at www.vaaradventures.com.

Particular	Mode / Website
Quarterly / Annual Results	BSE Limited, newspapers and Company website
Newspapers	Business Standard (English); Mumbai Lakshydeep (Marathi)
Website	www.vaaradventures.com
Presentations to institutional investors / analysts	[State Nil / provide details, as applicable]

9. GENERAL SHAREHOLDER INFORMATION

Particular	Details
32nd Annual General Meeting	Wednesday, September 30, 2026 at 9:30 a.m.
Venue	301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No. 26, Wadala, Mumbai - 400031
Book Closure	September 22, 2026 to September 30, 2026 (both days inclusive)
Financial Year	April 1 to March 31
Dividend Payment Date	Not Applicable – no dividend recommended for FY 2025-26
Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Security Code / Symbol	532320 / VAARAD
ISIN	INE418B01048
CIN	L65990MH1993PLC074306
RTA	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059; Tel: +91 22 62638200
Registered Office	301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No. 26, Wadala, Mumbai - 400031; Tel: 022-35566211; Email:

	cs.dept@vaaradventures.com; Website: www.vaaradventures.com

Financial Calendar (Tentative) – FY 2026-27

Period	Indicative Timeline
Quarter ending June 30, 2026	Within 45 days from the end of the quarter
Quarter ending September 30, 2026	Within 45 days from the end of the quarter
Quarter ending December 31, 2026	Within 45 days from the end of the quarter
Quarter / year ending March 31, 2027	Within the applicable statutory timeline for annual financial results

Payment of Listing Fees

The Equity Shares of the Company are listed on BSE Limited. The Annual Listing Fee for FY 2025-26 has been paid to BSE Limited.

Market Price Data and Performance

The month-wise high and low market price of the Company's equity shares on BSE Limited and performance in comparison to a broad-based index such as the BSE Sensex should be inserted from verified BSE market data for FY 2025-26.

Month	High (₹)	Low (₹)
Apr-25	15.99	11.25
May-25	16	11.35
Jun-25	16.49	12.13
Jul-25	13.99	12
Aug-25	13.88	10.69
Sep-25	13.98	9
Oct-25	10.89	8.5
Nov-25	15.31	9.51
Dec-25	12.85	10.57
Jan-26	12.6	10.41
Feb-26	12.12	9.8
Mar-26	11.49	8.15

Distribution of Shareholding / Ownership as on March 31, 2026

As per the shareholding pattern filed for the quarter ended March 31, 2026, the Company had 3,632 shareholders and 24,99,03,000 equity shares outstanding.

Category	No. of Shareholders	Equity Shares Held	% Holding
Promoter & Promoter Group	7	17,79,13,840	71.19
Public	3625	7,19,89,160	28.81
Total	3632	24,99,03,000	100.00

Category-wise Shareholding

Category	Equity Shares Held	% Holding
Promoter – Indian Individuals / HUF	17,36,94,240	69.50
Promoter – Other Indian category	42,19,600	1.69
Resident Individuals – nominal share capital up to ₹2 lakh	17,78,006	0.71
Resident Individuals – nominal share capital above ₹2 lakh	87,05,728	3.48
Bodies Corporate	6,07,82,886	24.32
IEPF	24,100	0.01

Non-Resident Indians	54,262	0.02
Any Other	6,44,178	0.26
TOTAL	24,99,03,000	100.00

Shares held in physical and dematerialised form

Mode	Percentage
NSDL	64.56%
CDSL	27.78%
Total Dematerialised	92.34%
Physical	7.66%
Total	100.00%

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company had no outstanding GDRs, ADRs, warrants or convertible instruments having an impact on equity as on March 31, 2026, based on the shareholding pattern information provided.

Commodity Price Risk / Foreign Exchange Risk and Hedging

Not Applicable

Plant Locations

Not Applicable, considering the nature of the Company's NBFC / investment activities.

Credit Ratings

No credit rating is disclosed in the source Corporate Governance Report for FY 2025-26. If no rating was obtained or outstanding during the year, the final report may state 'Not Applicable / No credit rating obtained'.

10. SHARE TRANSFER SYSTEM / INVESTOR SERVICE REQUESTS

Transfers of securities of listed entities are required to be effected in dematerialised form, subject to the exceptions and procedures prescribed by SEBI. Members are requested to keep PAN, KYC, nomination, contact, bank and specimen-signature details updated with their Depository Participant / Registrar and Share Transfer Agent, as applicable.

Service requests relating to transmission, transposition, duplicate certificates, consolidation, subdivision and other matters are processed in accordance with the applicable SEBI framework. The Company carries out reconciliation of share capital on a quarterly basis and maintains liaison with NSDL, CDSL and the RTA to reconcile issued, listed and admitted capital.

11. OTHER DISCLOSURES

A. Related Party Transactions

The Company has adopted a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. Transactions entered into during FY 2025-26 were stated to be in the ordinary course of business and on an arm's length basis and were placed before the Audit Committee for approval, as applicable.

B. Details of Non-compliance / Penalties / Strictures

Nil

C. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy enabling Directors and employees to report genuine concerns, unethical behaviour, suspected fraud or violations of the Code of Conduct. The mechanism provides safeguards against victimisation and access to the appropriate authority. No personnel was denied access to the Audit Committee during the year, subject to confirmation from the Company's records.

D. Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries.

E. Utilisation of Funds raised through Preferential Allotment / QIP

The Company did not raise funds through preferential allotment or qualified institutions placement during FY 2025-26. Accordingly, the disclosure regarding utilisation of such funds is not applicable.

F. Certificate regarding Non-Disqualification of Directors

A certificate from M/s. Sanil Dhayalkar & Co., Practising Company Secretaries, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs or any other statutory authority forms part of the Annual Report.

G. Recommendations of Committees

All recommendations made by the mandatory Committees of the Board during FY 2025-26 were accepted by the Board.

H. Total Fees paid to Statutory Auditor

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, should be disclosed here after reconciliation with the audited financial statements: ₹61.80[Amount in Lakhs].

I. Prevention of Sexual Harassment

Particulars	Number
Complaints received during FY 2025-26	Nil
Complaints disposed of during FY 2025-26	Nil
Complaints pending as on March 31, 2026	Nil

J. Loans and Advances in the nature of Loans to Firms / Companies in which Directors are interested

Nil.

K. Material Subsidiaries

As on March 31, 2026, the Company had Atco Limited and Edesk Services Limited as direct subsidiaries and Atcomaart Services Limited as a step-down subsidiary.

L. Demat Suspense / Unclaimed Suspense Account

As on March 31, 2026, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company. Accordingly, the disclosure relating to movement of shares in such accounts is not applicable.

12. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2025-26.

A certificate confirming compliance with the conditions of Corporate Governance, issued by the Practising Company Secretary, forms part of this Annual Report.

13. AGREEMENTS BINDING THE LISTED ENTITY

There are no agreements falling within the ambit of clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, the disclosure under this clause is Nil.

14. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of the Board and Senior Management Personnel. Declarations confirming compliance with the Code were received from the Board Members and Senior Management Personnel for FY 2025-26. The declaration signed by the Managing Director forms part of the Annual Report.

15. MD / CFO CERTIFICATION

The Managing Director and Chief Financial Officer have provided the certification prescribed under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The certificate forms part of the Annual Report.

16. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance as required under Schedule V, Part E of the SEBI Listing Regulations forms part of the Annual Report.

17. ADDRESS FOR CORRESPONDENCE AND SHAREHOLDER ASSISTANCE

Particular	Details
Company	VAARAD VENTURES LIMITED
Registered Office	301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No. 26, Wadala, Mumbai - 400031
Telephone	022-35566211
Email	cs.dept@vaaradventures.com
Website	www.vaaradventures.com
Registrar & Share Transfer Agent	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 | +91 22 62638200

18. GREEN INITIATIVE

The Company supports electronic dissemination of statutory communications and Annual Reports in accordance with the Companies Act, 2013, applicable MCA circulars and Regulation 36 of the SEBI Listing Regulations. Members are encouraged to register / update their email addresses with their Depository Participants or the RTA, as applicable. A physical copy of the Annual Report shall be provided to shareholders on request in accordance with applicable requirements.

For and on behalf of the Board of Directors

VAARAD VENTURES LIMITED

Sd/-
Leena Vikram Doshi

Managing Director

DIN: 00404404

Place: Mumbai

Date:01/09/2026

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

I have examined the compliance of the conditions of Corporate Governance by Vaarad Ventures Limited ('the Company') for the financial year ended on March 31, 2026 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. My 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.

I 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. I 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 Secretaries of India (ICSI).

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I 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, 2026.

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

For Sanil Dhayalkar & Co.

Company Secretaries

Sd/-

CS Sanil Dhayalkar

Proprietor

FCS No.: 13442

COP No.: 16568

PRC No: 2796/2022

UDIN: F013442H001331990

Place: Mumbai

Date:01/09/2026

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, 2026, 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.

Mrs. Leena Vikram Doshi

Managing Director

Mumbai

Date: 28/05/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Vaarad Ventures Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaarad Ventures Limited having CIN: L65990MH1993PLC074306 and having registered office at 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai, Maharashtra, India, 400031 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the documents / information provided to me and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) done by me, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

No.	Name of Director and Designation	DIN	Date of Appointment in Company*
1	Mrs. Leena Vikram Doshi – Managing Director	00404404	17/12/2007
2	Mr. Harsh Doshi – Non-Executive Director	07570529	16/03/2019
3	Mr. Piyush Arun Vora – Independent Director	00018995	19/02/2010
4	Mr. Nitin H. Datanwala – Independent Director	00047544	08/12/2017
5	Ms. Tanvi Vikram Doshi – Executive Director	01277738	11/10/2022
6	Mr. Sumair Vidha – Independent Director	03523895	25/08/2020

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

For Sanil Dhayalkar & Co.,

(Practicing Company Secretary)

Sd/-

CS Sanil Dhayalkar

M. No: 13442

C.P. No: 16568

PRC No: 2796/2022

Place: Mumbai

Date: September 01, 2026

UDIN: F013442H001332122

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, 2026, 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	: 01/09/2026	Leena Doshi	Tanvi Doshi
Place	: Mumbai	Managing Director	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 2025-26 were poor and the performance of the economy turned out to be flat. There are a lot of opportunities for the market. Your Company has a separate research and analysis department, which analyses the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees.

❖ **RISKS AND CONCERNS:**

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

❖ **HUMAN RESOURCES:**

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

Your Company's human resource philosophy aims at nurturing an organizational culture that respects people, empowers and enables them to deliver high-quality performance and reward talent with competitively superior compensation and accelerated career growth opportunities. Your Company values its people's integrity, excellence and the entrepreneurial passion to achieve. The Company has elaborate processes in place to prevent discrimination and harassment including sexual harassment. A Whistle blower policy is also in place. Since the company is in a business which requires only strategy and no operations, the board is involved completely in the day-to-day decision-making process.

❖ **CAUTIONARY STATEMENT:**

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

J D JHAVERI & ASSOCIATES
Chartered Accountants

Mr. Jatin D. Jhaveri
B.Com, F.C.A.

Head Office:-
A-105, Silver Arch,
Ceaser Road, Amboli,
Opp. Filmalaya Studio,
Andheri (West),
Mumbai 400 058.

Mobile No:- 9821195140
E-Mail:- jdjhaveri@gmail.com

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, 2026, 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, 2026, 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 Standalone 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 Company 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

   iv. Based on our examination which included test checks, the Company has used TallyPrime Gold accounting software for maintaining its books of account for the financial year commencing 1st April 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. During our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

However, the Company also maintains certain financial records in Microsoft Excel. Microsoft Excel does not have an audit trail / edit log feature. Accordingly, to that extent, the requirement of audit trail as specified under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 has not been fully complied with.

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

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

JATIN DINESH JHAVERI
Digitally signed by JATIN DINESH JHAVERI
Date: 2026.05.28 18:11:15 +05'30'

Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

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 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

<u>Management 's Responsibility for Internal Financial Controls</u>

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone 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 and not be detected.
Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

JATIN DINESH JHAVERI
Digitally signed by JATIN DINESH JHAVERI
Date: 2026.05.28 18:11:57 +05'30'

Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

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 2026.

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

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

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

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

- The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly excecuted in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

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

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

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

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

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

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

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

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

6. **Maintenance of costing records**
   The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the companies Act,2013 for the business activities carried on by the Company.Accordingly,the provisions of Clause 3(vi) of the order are not applicable to the Company.

7. **Deposit of statutory liabilities:**

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount(INR in lakhs)	Period to which the Amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	51.44	FY 2009-10	Assessing Officer , Mumbai

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

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

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

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

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

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026

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

10. Funds raised and utilization

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

11.Fraud and whistle-blower complaints

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

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

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

12.Compliance by a Nidhi

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

13.Compliance on transactions with related parties

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

14. Internal audit system

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

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

15. Non-cash transactions

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

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

(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained a valid Certificate of Registration (CoR) bearing No. N-13.02016 dated 11th June 2012 from the Reserve Bank of India.

(b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(b) is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India .Accordingly, reporting under Clause 3(xvi)(c) is not applicable as above.

(d) The Group does not have CIC as part of the group. Accordingly, reporting under Clause 3(xvi)(d) is not applicable as above.

17. Cash losses

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

18. Resignation of statutory auditors

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

19. Material uncertainty

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

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

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

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

JATIN DINESH JHAVERI
Digitally signed by JATIN DINESH JHAVERI
Date: 2026.05.28 18:12:53 +05'30'

Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

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 2026**, 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March 2026, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated 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 on the consolidated 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 Holding 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 consolidated financial statements and our auditors' report thereon.

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

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

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2026. 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, 2026.

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 for 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 Matter

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 will be 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, 2026 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 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2026** 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.

iv. Based on our examination which included test checks, the Holding Company has used TallyPrime Gold accounting software for maintaining its books of account for the financial year commencing 1st April 2025, which has a feature of recording audit trail (edit log) facility. The Holding Company also maintains certain records in Microsoft Excel which does not have an audit trail feature. In respect of subsidiary companies included in the consolidated financial statements, we are unable to comment on compliance with the audit trail requirements since unaudited financial statements of such subsidiaries have been considered for the purpose of consolidation. Accordingly, to the extent of the above exceptions, the requirement of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 has not been fully complied with.

2) With respect to the matters specified in Clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO reports issued by us for the standalone financial statements of the Company and based on the reports of the statutory auditors of the subsidiary companies included in the consolidated financial statements to which reporting under CARO 2020 is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

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

JATIN DINESH JHAVERI

Digitally signed by JATIN DINESH JHAVERI
Date: 2026.05.28 18:48:33 +05'30'

Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072YSKNKX7401

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 2026** 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 exits, 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 2026**, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

JATIN DINESH JHAVERI
Digitally signed by JATIN DINESH JHAVERI
Date: 2026.05.28 18:49:17 +05'30'

Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072YSKNKX7401

May 28, 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code- 532320

Sub: Statement of Qualifications accompanying the financial results for the year ended March 31, 2026

Dear Sir/Madam,

We state that there are no audit qualifications accompanying in the financial results of the company for the year ended on March 31, 2026. Hence the statement of impact of audit qualifications is not being submitted.

This is for the exchange to take on record.

Thank you,

Signatories Director	Leena Doshi
CFO	Tanvi Doshi
Audit Committee Chairman	Nitin Datanwalla
	JATIN DINESH JHAVERI Digitally signed by JATIN DINESH JHAVERI Date: 2026.05.28 19:25:07 +05'30'
Statutory Auditor	CA Jatin D. Jhaveri For J. D. Jhaveri & Associates

Place: Mumbai
Date: 28/05/2026

VAARAD VENTURES LIMITED

Standalone Balance Sheet as at 31st March 2026

(Rs. '000)

Particulars	Note No.	31-03-2026	31-03-2025
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,515	224
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under evelopment		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	
(i) Investments	4	2,76,851	2,76,851
(ii) Trade receivables			
(iii) Loans	5	3,607	31,658
(iv) Others (including Tax asset)	6	26,749	27,874
(i) Deferred tax assets (net)	7	101	101
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	8	1,393	1,393
(iii) Cash and cash equivalents	9	390	190
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	-	-
Total Assets		**3,10,606**	**3,38,292**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,49,903	2,49,903
(b) Other Equity	12	39,838	41,363
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	19,159	45,356
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	14	50	65
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	15	97	177
(iii) Other financial liabilities			
(b) Other current liabilities	16	1,367	1,236
(c) Provisions	17	192	192
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**3,10,606**	**3,38,292**

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

As per our report of even date
For J. D. Jhaveri & Associates
Chartered Accountants
Firm Registration No: 111850W

sd/
Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

For and on behalf of the Board of Directors

sd/
Leena Doshi
Managing Director

sd/
Nitin Datanwala
Chairman of Audit Committee
Independent Director

sd/
Tanvi Doshi
CFO

VAARAD VENTURES LIMITED

Standalone Statement of Profit and Loss for the period ended 31/03/2026

(Rs. '000)

	Particulars	Note No.	31-03-2026	31-03-2025
I	Revenue From Operations			
II	Other Income	18	-	1,002.72
III	Total Income (I+II)			**1,002.72**
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	702.50	558.75
	Finance costs	20	0.39	0.00
	Depreciation and amortization expense	3	41.01	153.53
	Other expenses	21	803.58	1,425.58
	Total expenses (IV)		**1,547.48**	**2,137.86**
V	Profit/(loss) before exceptional items and tax (I- IV)		**-1,547.48**	**-1,135.14**
VI	Exceptional Items			-
VII	Profit/(loss) before tax (V-VI)		**-1,547.48**	**-1,135.14**
VIII	Tax expense:			
	(1) Current tax			-
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**-1,547.48**	**-1,135.14**
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)		**-1,547.48**	**-1,135.14**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		-0.01	-0.01
	(2) Diluted		-0.01	-0.01
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-0.01	-0.01
	(2) Diluted		-0.01	-0.01
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		-0.01	-0.01
	(2) Diluted		-0.01	-0.01

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

As per our report of even date

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

sd/
Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

For and on behalf of the Board of Directors

sd/
Leena Doshi
Managing Director

sd/
Nitin Datanwala
Chairman of Audit Committee
Independent Director

sd/
Tanvi Doshi
CFO

VAARAD VENTURES LIMITED

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
2,49,903	-	2,49,903

B. Other Equity

(Rs. '000)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	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	-	-	-	1,95,42,000.00	1,71,27,774.00	4,693.12	-	-	-	-	-	-	-	3,66,74,468.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	1,95,42,000.00	1,71,27,774.00	4,693.12	-	-	-	-	-	-	-	3,66,74,467.12
Total Comprehensive Income for the year	-	-	-	-	-	-1,524.98	-	-	-	-	-	-	-	-1,524.98
Dividends	-	-	-	-	-		-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**-**	**-**	**-**	**1,95,42,000.00**	**1,71,27,774.00**	**3,168.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,66,72,942.14**

VAARAD VENTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

		(Rs. '000)
Particulars	**31-03-2026**	**31-03-2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-1,547	-1,135
Adjustments		
Depreciation	41	154
Profit/ Loss on Sale of Asset	-	466
Profit/Loss on Sale of Investment		-
Others adjustments	22	26
Total	**-1,484**	**-489**
Changes in assets and liabilities		
Trade & other Receivables	-	-
Trade payable & Provisions	**-96**	-62
Other Current Assets	**1,126**	-1,074
Long Term Provisions and Short Term Provisions	-	-261
Other Current Liabilities	**131**	134
Taxation for the year		
Tax Paid		-
Net Cash Generated from Operating Activities(A)	**-323**	**-1,752**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,332	-
Sale of Fixed Assets	-	100
Capital WIP		-
Sale of Investments		-
Investment in Subsidiaries		-
Net Cash Generated from Investing Activities(B)	**-1,332**	**100**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	-26,197	
Loans and Advances	28,051	2,646
Dividend and Dividend Distribution Tax		-
Proceed from borrowing	-	-1,067
Other Non Current Assets		-
Net Cash Generated from Financing Activities(C)	**1,854**	**1,580**
Net Cash flow (A+B+C)	**200**	**-73**
Opening balance of Cash & Cash Equivalents	**190**	**262**
Closing balance of Cash & Cash Equivalents	**390**	**190**
Net Cash & Cash Equivalents for the year	**200**	**-73**

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

As per our report of even date

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

sd/
Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072NSUSNO1428

For and on behalf of the Board of Directors

sd/
Leena Doshi
Managing Director

sd/
Nitin Datanwala
Chairman of Audit Committee
Independent Director

sd/
Tanvi Doshi
CFO

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. 3:- Property, Plant and Equipment

(Rs. '000)

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2025	Additions/Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2026	As at 1 April, 2025	For the period	Additions/ Adustment during the period	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Property, Plant and Equipment										
Building Chandigargh		1,331.85	-	1,331.85	-	-	-	-	1,331.85	-
Furniture and Fixture	2,865.47	-	-	2,865.47	2,865.47	-	-	2,865.47	-	-
Office Equipment	2,635.95	-	-	2,635.95	2,439.37	16.72	-	2,456.08	179.87	196.58
Computer and Printing	1,332.52	-	-	1,332.52	1,308.77	23.75	-	1,332.52		23.75
Motor Car	1,098.69	-	-	1,098.69	1,098.69	-	-	1,098.69	-	-
Tools and Equipments	16.21	-	-	16.21	12.56	0.54	-	13.10	3.11	3.65
Total	**7,948.83**	**1,331.85**	**-**	**9,280.68**	**7,724.85**	**41.01**	**-**	**7,765.86**	**1,514.82**	**223.98**
Previous Year	**7,948.83**	**-**	**603.71**	**7,345.12**	**6,967.61**	**153.53**	**-**	**7,121.14**	**223.98**	**843.89**

Note:

1.The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows.
No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March,2026

2. Rounded off where required.

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(Rs. '000)

Particulars	AS AT 01.04.2026			AS AT 31.03.2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700.00	74,700.00	-	74,700.00	74,700.00
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800.00	17,800.00	-	17,800.00	17,800.00
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	1,69,525.00	1,69,525.00	-	1,69,525.00	1,69,525.00
21,90,250(2190250) equity shares of Rs.1/-each						
(b) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	-	-	-	-	-	-
5,07,913(507913) equity shares of Rs.10/- each						
Shares of other Company (Unquoted Investment)						
Kimaya Shoppe Limited	-	3,969.00	3,969.00	-	3,969.00	3,969.00
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776.88	776.88	-	776.88	776.88
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,070.57	10,070.57	-	10,070.57	10,070.57
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10.00	10.00	-	10.00	10.00
1000 (1000) equity shares of Rs.10/- each						
TOTAL	**-**	**2,76,851.45**	**2,76,851.45**	**-**	**2,76,851.45**	**2,76,851.45**

Aggregate Book Value of Quoted Investments		
Aggregate Market Value of Quoted Investments *		-
Aggregate value fo Unquoted Investment	2,76,851	2,76,851

*** Trading in the scrip of Atcom Technologies Limited is suspended. Therefore the market value of the investment is not ascertainable.**
However The management believes that there is no permanent diminution in the value of the investment

VAARAD VENTURES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. 11:- EQUITY SHARE CAPITAL

(Rs. '000)

	31-03-2026		31-03-2025	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised 36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000.00	3,65,000.00	3,65,000.00	3,65,000.00
5,00,000 Unclassfied Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500.00	50,000.00	500.00	50,000.00
(b) Issued (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903.00	2,49,903.00	2,49,903.00	2,49,903.00
(c) Subscribed and Fully Paid Up (i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903.00	2,49,903.00	2,49,903.00	2,49,903.00
Total	**2,49,903.00**	**2,49,903.00**	**2,49,903.00**	**2,49,903.00**

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

	31-03-2026		31-03-2025	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903.00	2,49,903.00	2,49,903.00	2,49,903.00
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903.00	2,49,903.00	2,49,903.00	2,49,903.00
Total	2,49,903.00	2,49,903.00	2,49,903.00	2,49,903.00

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

Name of Shareholder	31-03-2026		31-03-2025	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929	15.18	37,929
Harsh Doshi	12.19	30,471	12.19	30,471
Tanvi Doshi	42.09	1,05,189	42.09	1,05,189
Kimaya Wellness Limited	15.12	37,789	15.12	37,789
Total	**84.58**	**2,11,378**	**84.58**	**2,11,378**

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rs. '000)

Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	**31-03-2026**	**31-03-2025**
Other Assets with Related Party	3,607.02	**31,657.62**
Total	**3,607.02**	**31,657.62**

Notes No. 6:- NON CURRENT ASSETS		
Particulars	**31-03-2026**	**31-03-2025**
Security Deposits	440.47	440.47
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	847.23	847.23
(b) GST Input Tax Credit	1,624.26	1,463.57
(c) Service Tax Input Credit & Cess	252.83	252.83
Amount paid towards purchase of debt	12,576.45	12,576.45
Amount paid towards purchase of Actionable Claims		
Other loans and advances	11,007.36	12,293.90
Unsecured, considered good to others		
Total	**26,748.59**	**27,874.45**

Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	**31-03-2026**	**31-03-2025**
On Account of Timing Difference in Property, Plant and Equipment	101	101
Total	**101**	**101**

Notes No. 8:- TRADE RECEIVABLES	**31-03-2026**	**31-03-2025**
Particulars		
Trade Receivables		
Older than six months, held and considered good	1,393.19	1,393.19
Total	**1,393.19**	**1,393.19**

Notes No. 9:- CASH & CASH EQUIVALENTS		
Particulars	**31-03-2026**	**31-03-2025**
(a) Cash on hand	101.16	101.16
(b) Balances with banks		
(i) In current accounts	247.57	47.86
(ii) Fixed Deposits	40.84	40.84
(iii)unpaid dividend account		
Total	**389.56**	**189.85**

Notes No. 10:- OTHER CURRENT ASSETS		
Particulars	**31-03-2026**	**31-03-2025**
Prepaid Expenses		-
Total		-

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 12:- OTHER EQUITY		
Particulars	**31-03-2026**	**31-03-2025**
Opening Balance of Share Premium	19,542.00	19,542.00
Add:- During the year		
Closing Balance of Share Premium	19,542.00	19,542.00
Opening Balance of General Reserve	17,127.77	17,127.77
Add:- During the year		-
Closing Balance of General Reserve	17,127.77	17,127.77
Opening Balance of Profit and Loss	4,693.12	5,702.03
Add/(Less):- Profit/(Loss) for the year	-1,547.48	-1,135.14
Add: Reversal of excess provision of tax		126.23
Less: Adjustment /Others	22.50	-
Amount Available for Appreciation	**3,168.14**	**4,693.12**
Total	**39,837.91**	**41,362.89**

Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	**31-03-2026**	**31-03-2025**
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)		-
Less: Amount disclosed under other current liabilities (Note-16)		-
		-
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	13,493.47	39,690.21
(3) Unsecured Loans & Advance from others	5,665.73	5,665.73
Total	**19,159.20**	**45,355.94**

Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS		
Particulars	**31-03-2026**	**31-03-2025**
Other Provisions	50.00	65.00
Total	**50.00**	**65.00**

Notes No. 15:-TRADE PAYABLE		
Particulars	**31-03-2026**	**31-03-2025**
Trade payable	96.69	177.47
Total	**96.69**	**177.47**

Notes No. 16:- OTHER CURRENT LIABILITIES		
Particulars	**31-03-2026**	**31-03-2025**
Current maturities of Long Term Borrowings (Refer note 13)		
Taxes payable	78.10	
Other Liabilities	1,289.28	1,236.02
Total	**1,367.38**	**1,236.02**

Notes No. 17:- CURRENT LIABILITIES - PROVISIONS		
Particulars	**31-03-2026**	**31-03-2025**
Provision for Income Tax & Others	191.68	191.68
Total	**191.68**	**191.68**

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 18:- OTHER INCOME		
Particulars	**31-03-2026**	**31-03-2025**
Balance written Back	-	1,002.72
Interest Recd in TDS		-
Other Income		-
Total	**-**	**1,002.72**

Notes No. 19:- EMPLOYEES BENEFIT EXPENSES		
Particulars	**31-03-2026**	**31-03-2025**
Salary & allowances	702.50	558.75
Staff Welfare		-
Total	**702.50**	**558.75**

Notes No. 20:- FINANCE COST		
Particulars	**31-03-2026**	**31-03-2025**
Interest paid on loan		
Bank Charges	0.39	0.00
Total	**0.39**	**0.00**

Notes No. 21:- OTHER EXPENSES		
Particulars	**31-03-2026**	**31-03-2025**
Advertising Expense	**56.38**	62.16
Audit Fees	**50.00**	50.00
Conveyance & Travelling Expenses	**-**	0.20
Courier Charges & Posage	**0.03**	0.10
Electricity Charges		-
Fees And Taxes	**4.40**	128.00
General Office Expenses	**-**	16.28
Insurance Charges	**-**	-
Listing Charges	**400.00**	400.00
Misc Purchase	**-**	8.39
Printing & Stationery Expenses	**-**	0.60
Professional Fees/ Services Charges	**74.40**	82.99
Rent Charges		-
Retainership Fees	**122.75**	180.00
Telephone & Web ,Internet Charges	**42.89**	49.34
Vehicle Expenses	**-**	-
Cloud Expenses	**52.49**	81.15
Directors Sitting fees	**-**	-
Loss on Sale of fixed Assets	**-**	366.37
Sundry Balance Written off	**0.24**	-
Total	**803.58**	**1,426**

VAARAD VENTURES LIMITED

Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
a	Current Ratio	1,655	1,860	0.89	1.10	-18.76	N.A
b	Debt-Equity Ratio	46,422	4,26,21,710	0.00	0.15	-99.28	N.A
c	Debt Service Coverage Ratio	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!	
d	Return on Equity Ratio	(1,842)	4,26,21,710	0.00%	-0.64%	-0.99	Increase In Turnover
e	Inventory turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N.A
f	Trade Receivables turnover ratio	-	1,419	0.00	0.00	#DIV/0!	N.A
g	Trade payables turnover ratio	-	456	0.00	0.00	#DIV/0!	N.A
h	Net capital turnover ratio	-	(204)	0.00	0.00	#DIV/0!	N.A
i	Net profit ratio	(1,842)	0.00	0	#DIV/0!	#DIV/0!	N.A
j	Return on Capital employed	(1,842)	4,26,68,132	0.00%	-0.76%	-99.43	Increase In Loss
k	Return on Investment	0	0	0	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	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

VAARAD VENTURES LIMITED
SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2026
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) Debent : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
	b)Deferred Credits	-	-
	c)Terms Loans	-	-
	d)Inter- Corporate loans & borrowing	-	-
	e) Commercial Paper	-	-
	g)Other Loans (Specify nature)		
	(1) From banks		
	Secured Loan from HDFC Bank	-	-
	(2) Unsecured Loans & Advance from Related Parties (Interest Free)	39,690	-
	(3) Unsecured Loans & Advance from others	5,666	-

	Assets Side	Amount Out-Standing
2	Break- up of Loans and Advances including bills receivable (other than those included in (4) below)	
	a)Secured	
	b) unsecured	57,142
3	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors:	
	(a)Financial Lease	-
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Hypothecation loans towards EL/HP activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
4	Current Investments:	
	1. Quoted	
	(i) Shares: (a) Equity Share	-
	(b) Prefernce	-
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-
	Long Term Investment:	
	1. Quoted	
	(i) Shares: (a) Equity Share	-
	(b) Preference	
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-
	2.Unquoted	
	(i) Shares: (a) Equity Share	2,76,851
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-

VAARAD VENTURES LIMITED
SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2026

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

	Amount net of provision		
Category	**Secured**	**Unsecured**	**Total**
1. Related Parties**			
a)Subsidiaries	-	31,658	31,658
b)Companies in the same group	-		-
c)Other related parties	-		-
2.Other than related parties	-	24,870	24,870
Total	**-**	**56,528**	**56,528**

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

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

Other information

Particulars	**Amount**	**Amount**
(i) GrossNon- 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	-	-

VAARAD VENTURES LIMITED

Consolidated Balance Sheet as at 31st March 2026

(Rs. '000)

Particulars	Note No.	31-03-2026	31-03-2025
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	**1,514.82**	841.67
(b) Capital work-in-progress		**45,900.00**	45,900.00
(c) Investment Property			
(d) Goodwill		**1,22,759.57**	1,22,759.57
(e) Other Intangible assets		**13,325.75**	13,325.75
(f) Intangible assets under evelopment			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	4	**14,826.45**	14,826.45
(ii) Trade receivables			
(iii) Loans	5	738.71	1,232.08
(iv) Others	6	27,615.56	28,438.64
(i) Deferred tax assets (net)	7	**101.47**	101.47
(j) Other non-current assets			
(2) Current assets			
(a) Inventories	8	**37,538.61**	37,538.61
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	**15,786.20**	15,830.12
(iii) Cash and cash equivalents	9	**489.63**	297.20
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)	10	**2,358.88**	1,922.24
(d) Other current assets			
Total Assets		**2,82,955.64**	**2,83,013.80**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,49,903.00	2,49,903.00
(b) Other Equity	12	-29,186.04	-26,996.20
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	39,500.37	35,861.03
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	14	551.06	567.24
(c) Deferred tax liabilities (Net)	15	41.35	41.35
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	16	17,365.38	18,177.56
(iii) Other financial liabilities			
(b) Other current liabilities	17	4,582.35	5,204.75
(c) Provisions	18	198.17	255.08
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**2,82,955.64**	**2,83,013.80**

The accompanying notes are an integral part of the financial staten **0**

As per our report of even date	**For and on behalf of the Board of Directors**	
For J. D. Jhaveri & Associates		
Chartered Accountants	**sd/**	**sd/**
Firm Registration No: 111850W	**Leena Doshi**	**Nitin Datanwala**
	Managing Director	**Chairman of Audit Committee**
sd/		
Jatin D. Jhaveri		**Independent Director**
Proprietor	**sd/**	
Membership No. 045072	**Tanvi Doshi**	
Date: 28/05/2026	**CFO**	
Place: Mumbai		

UDIN: 26045072YSKNKX7401

VAARAD VENTURES LIMITED - Console

Consolidated Statement of Profit and Loss for the period ended 31/03/2026

(Rs. '000)

	Particulars	Note No.	31-03-2026	31-03-2025
I	Revenue From Operations			
II	Other Income	19	-	1,003.06
III	Total Income (I+II)		**-**	**1,003.06**
IV	**EXPENSES** Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	20	702.50	558.75
	Finance costs	21	1.30	0.02
	Depreciation and amortization expense	3	658.70	975.72
	Other expenses	22	827.34	1,803.46
	Total expenses (IV)		**2,189.84**	**3,337.96**
V	Profit/(loss) before exceptional items and tax (I- IV)		**-2,189.84**	**-2,334.90**
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**-2,189.84**	**-2,334.90**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**-2,189.84**	**-2,334.90**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**-2,189.84**	**-2,334.90**
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		-0.009	-0.009
	(2) Diluted		-0.009	-0.009
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		-0.009	-0.009
	(2) Diluted		-0.009	-0.009

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

As per our report of even date

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

sd/
Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072YSKNKX7401

For and on behalf of the Board of Directors

sd/
Leena Doshi
Managing Director

sd/
Nitin Datanwala
Chairman of Audit Committee
Independent Director

sd/
Tanvi Doshi
CFO

VAARAD VENTURES LIMITED

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
-	-	-

B. Other Equity

(Rs. '000)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	19,542	17,128	-63,666	-	-	-	-	-	-	-	-26,996
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	19,542	17,128	-63,666	-	-	-	-	-	-	-	-26,996
Total Comprehensive Income for the year	-	-	-	-	-	-2,190	-	-	-	-	-	-	-	-2,190
Dividends	-	-	-	-	-		-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	19,542	17,128	-65,856	-	-	-	-	-	-	-	-29,186

VAARAD VENTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(Rs. '000)

Particulars	31-03-2026	31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-2,189.84	-2,334.90
Adjustments		
Depreciation	658.70	975.72
Profit/ Loss on Sale of Asset	-	466.90
Profit/Loss on Sale of Investment	-	-
Adjustments for minority Interest & Consolidation	-	-
Adjustments	-	27.23
Total	**-1,531.14**	-865.05
Changes in assets and liabilities		
Trade & other Receivables	43.92	236.89
Trade payable & Provisions	-812.17	-1,266.00
Other Current Assets	822.66	20.96
Long Term Provisions and Short Term Provisions	-73.09	-263.00
Other Current Liabilities	-622.41	1,458.54
Taxation for the year	-	-33.21
	-	-
Net Cash Generated from Operating Activities(A)	-2,172.22	-710.87
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,331.85	-
Sale of Fixed Assets	-	100.00
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)	-1,331.85	100.00
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	-	-
Loans and Advances	493.81	-73.00
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	3,639.34	609.08
Other Non Current Assets	-436.64	-
Net Cash Generated from Financing Activities(C)	**3,696.50**	536.08
Net Cash flow (A+B+C)	**192.43**	-74.78
Opening balance of Cash & Cash Equivalents	**297.20**	371.98
Closing balance of Cash & Cash Equivalents	**489.63**	297.20
Net Cash & Cash Equivalents for the year	**192.43**	-74.78

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

As per our report of even date
For J. D. Jhaveri & Associates
Chartered Accountants
Firm Registration No: 111850W

sd/
Jatin D. Jhaveri
Proprietor
Membership No. 045072
Date: 28/05/2026
Place: Mumbai
UDIN: 26045072YSKNKX7401

For and on behalf of the Board of Directors

sd/
Leena Doshi
Managing Director

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

sd/
Tanvi Doshi
CFO

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. 3:- Property, Plant and Equipment

(Rs. '000)

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2025	Additions/Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2026	As at 1 April, 2025	For the period	Additions/ Adustment during the period	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Property, Plant and Equipment										
Plant & Mahinary	12,104.32		-	12,104.32	11,499.11	605.22	-	12,104.32	-	-
Factory Building - Chandigrah	-	1,331.85	-	1,331.85	-	-	-	-	1,331.85	
Air Conditioner	122.04	-	-	122.04	122.04	-	-	122.04	-	-
Furniture and Fixture	3,086.35	-	-	3,086.35	3,086.35	-	-	3,086.35	-	-
Office Equipment	2,635.95	-	-	2,635.95	2,439.37	16.72	-	2,456.08	179.87	196.58
Electrical Installment	47.75		-	47.75	47.75	-	-	47.75	-	-
Services Equipment	165.94			165.94	157.63	8.30	-	165.94	-	30 39/92
Borewell	65.34			65.34	61.17	4.17	-	65.34	-	12 21/40
Computer and Printing	1,332.52	-	-	1,332.52	1,308.77	23.75	-	1,332.52	-	23.75
Motor Car	1,098.69	-	-	1,098.69	1,098.69	-	-	1,098.69	-	-
Tools and Equipments	16.21	-	-	16.21	12.56	0.54	-	13.10	3.11	4 35/48
Total	**20,675.10**	**1,331.85**	**-**	**22,006.95**	**19,833.43**	**658.70**	**-**	**20,492.13**	**1,514.82**	**268.01**
Previous Year	**20,675.10**	**-**	**603.71**	**20,071.39**	**18,254.00**	**975.72**	**-**	**19,229.72**	**841.67**	**2,487.14**

Note:

1.The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows.
No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March,2025

2. Rounded off where required.

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(Rs. '000)

Particulars	AS AT 31.03.2026			AS AT 31.03.2025		
	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	3,969	-	3,969	3,969
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	777	777	-	777	777
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,071	10,071	-	10,071	10,071
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10	10	-	10	10
1000 (1000) equity shares of Rs.10/- each						
TOTAL	**-**	**14,826**	**14,826**	**-**	**14,826**	**14,826**

Aggregate Book Value of Quoted Investments

Aggregate Market Value of Quoted Investments *

Aggregate value fo Unquoted Investment

*** Trading in the scrip of Atcom Technologies Limited is suspended. Therefore the market value of the investment is not ascertainable.**
However The management believes that there is no permanent diminution in the value of the investment

VAARAD VENTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rs. '000)

Notes No. 5:- NON CURRENT ASSETS- LOANS		
Particulars	**31-03-2026**	**31-03-2025**
Other Assets with Related Party	**0**	-
Others	738.28	1,232.08
Total	**738.71**	**1,232.08**

Notes No. 6:- NON CURRENT ASSETS		
Particulars	**31-03-2026**	**31-03-2025**
Security Deposits	**528.83**	465.47
Balances with Revenue Authorities		
(a) Advance income tax and TDS (Including MAT) and other input credit (net)	**22.80**	22.80
(b) GST Input Tax Credit & Others	**2,082.45**	1,921.76
(c) Service Tax Input Credit & Cess	**252.83**	252.83
Amount paid towards purchase of debt	**12,576.45**	12,576.45
Amount paid towards purchase of Actionable Claims		-
Other loans and advances	**12,152.20**	13,199.33
Unsecured, considered good to others	-	
Loans to related parties	-	
Total	**27,615.56**	**28,438.64**

Notes No. 7:- DEFERRERED TAX ASSETS (NET)		
Particulars	**31-03-2026**	**31-03-2025**
On Account of Timing Difference in Property, Plant	**101.47**	101.47
and Equipment		
Total	**101.47**	**101.47**

Notes No. 4 :- INVENTORIES		
Particulars	**31-03-2026**	**31-03-2025**
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	**4,021.31**	3,920.21
(b) Finished Goods	**33,517.30**	33,618.40
Total	**37,538.61**	**37,538.61**

Notes No. 8:- TRADE RECEIVABLES		
Particulars	**31-03-2026**	**31-03-2025**
Trade Receivables		
Older than six months, held and considered good	**15,786.20**	15,830.12
Total	**15,786.20**	**15,830.12**

Notes No. 9:- CASH & CASH EQUIVALENTS		
Particulars	**31-03-2026**	**31-03-2025**
(a) Cash on hand	**114.29**	114.29
(b) Balances with banks		
(i) In current accounts	**334.50**	142.07
(ii) Fixed Deposits	**40.84**	40.84
(iii)unpaid dividend account		
Total	**489.63**	**297.20**

Notes No. 10:- OTHER CURRENT ASSETS		
Particulars	**31-03-2026**	**31-03-2025**
Other Tax Assets	1,858.88	1,858.88
Others	500.00	63.36
Total	2,358.88	**1,922.24**

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 12:- OTHER EQUITY		
Particulars	**31-03-2026**	**31-03-2025**
Opening Balance of Share Premium	**19,542.00**	19,542.00
Add:- During the year	-	-
Closing Balance of Share Premium	**19,542.00**	**19,542.00**
Opening Balance of General Reserve	**17,127.77**	17,127.77
Add:- During the year	-	-
Closing Balance of General Reserve	**17,127.77**	**17,127.77**
Opening Balance of Profit and Loss	**-63,665.98**	**-61,457.44**
Add/(Less):- Profit/(Loss) for the year	**-2,189.84**	-2,334.90
Add: Reversal of excess provision of tax	-	129.26
Add/(Less):- Others	-	-2.89
Amount Available for Approciation	**-65,855.81**	**-63,665.98**
Total	**-29,186.04**	**-26,996.20**

Notes No. 13:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	**31-03-2026**	**31-03-2025**
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	-	-
Less: Amount disclosed under other current liabilities (Note-16)	-	-
		-
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	**33,834.64**	30,195.30
(3) Unsecured Loans & Advance from others	**5,665.73**	5,665.73
Total	**39,500.37**	**35,861.03**

Notes No. 14:-NON CURRENT LIABILITIES -PROVISIONS		
Particulars	**31-03-2026**	**31-03-2025**
Other Provisions	**551.06**	567.24
Total	**551.06**	**567.24**

Notes No.15 DERRERED TAX LIABILITES (NET)		
Particulars	**31-03-2026**	**31-03-2025**
Closing Balance of Derrerfed Tax Liabilites (Net)	**41.35**	41.35
Total	**41.35**	**41.35**

Notes No. 16:-TRADE PAYABLE		
Particulars	**31-03-2026**	**31-03-2025**
Trade payable	**17,365.38**	18,177.56
Total	**17,365.38**	**18,177.56**

Notes No. 17:- OTHER CURRENT LIABILITIES		
Particulars	**31-03-2026**	**31-03-2025**
Current maturities of Long Term Borrowings (Refer note 13)		
Taxes payable	78.10	-
Other Liabilities	**4,504.25**	5,204.75
Total	**4,582.35**	**5,204.75**

Notes No. 18:- CURRENT LIABILITIES - PROVISIONS		
Particulars	**31-03-2026**	**31-03-2025**
Provision for Income Tax & Others	**198.17**	255.08
Total	**198.17**	**255.08**

VAARAD VENTURES LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 19:- OTHER INCOME		
Particulars	**31-03-2026**	**31-03-2025**
Balance written Back	-	1,003.06
Interest Recd in TDS		
Other Income	-	-
Total	**-**	**1,003.06**

Notes No. 20:- EMPLOYEES BENEFIT EXPENSES		
Particulars	**31-03-2026**	**31-03-2025**
Salary & allowances	**702.50**	558.75
Staff Welfare	-	-
Total	**702.50**	**558.75**

Notes No. 21:- FINANCE COST		
Particulars	**31-03-2026**	**31-03-2025**
Interest paid on loan	-	-
Bank Charges	**1.30**	0.02
Total	**1.30**	**0.02**

Notes No. 22:- OTHER EXPENSES		
Particulars	**31-03-2026**	**31-03-2025**
Advertising Expense	**56.38**	62.16
Audit Fees	**61.80**	57.08
Conveyance & Travelling Expenses	-	0.20
Courier Charges	**0.03**	0.10
Electricity Charges	-	-
Fees And Taxes	**16.60**	140.80
Freight Charges	-	-
General Office Expenses	-	16.28
Insurance Charges	-	-
Listing Charges	**400.00**	400.00
Printing & Stationery Expenses	-	0.60
Professional & Services Charges	**74.40**	82.99
Rent Charges	-	-
Retainership Fees	**122.75**	180.00
Telephone & Internet Charges	**42.89**	49.34
Vehicle Expenses	-	
Cloud Expenses	**52.50**	81.15
Directors Sitting fees	-	-
Loss on Sale of fixed Assets	-	366.37
Misc. Purchase	-	8.39
Sundry Balance Written off	-	358.00
Total	**827.34**	**1,803.46**

VAARAD VENTURES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. 11:- EQUITY SHARE CAPITAL

	31-03-2026		31-03-2025	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised				
36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	3,65,000	3,65,000	3,65,000	3,65,000
5,00,000 Unclassfied Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500	50,000	5,00,000	50,000
(b) Issued				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
(c) Subscribed and Fully Paid Up				
(i) 24,99,03,000 Equity shares of `Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	2,49,903	2,49,903	2,49,903	2,49,903
Total	**2,49,903**	**2,49,903**	**2,49,903**	**2,49,903**

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

	31-03-2026		31-03-2025	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	2,49,903	2,49,903	2,49,903	2,49,903
Total	2,49,903	2,49,903	2,49,903	2,49,903

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

Name of Shareholder	31-03-2026		31-03-2025	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929	15.18	37,929
Harsh Doshi	12.19	30,471	12.19	30,471
Tanvi Doshi	42.09	1,05,189	42.09	1,05,189
Kimaya Wellness Limited	15.12	37,789	15.12	37,789
Total	**84.58**	**2,11,378**	**84.58**	**2,11,378**

Vaarad Console Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
Current Ratio	3,09,53,765	-	#DIV/0!	#DIV/0!	#DIV/0!	N.A
Debt-Equity Ratio	3,58,61,301	22,29,06,799	0.16	0.16	2.74	N.A
Return on Equity Ratio	(23,34,897)	22,29,06,799	-1.05%	-0.50%	1.08	Increase In Turnover
Inventory turnover ratio	-	-	#DIV/0!	#DIV/0!	#DIV/0!	N.A
Trade Receivables turnover ratio	-	1,58,30,120	0.00	0.00	-100.00	N.A
Trade payables turnover ratio	-	1,81,77,389	0	#DIV/0!	#DIV/0!	N.A
Net capital turnover ratio	-	3,09,53,765	0.00	0.00	-100.00	N.A
Net profit ratio	(23,34,897)	0.00	#DIV/0!	0.00%	#DIV/0!	N.A
Return on Capital employed	(23,34,873)	25,93,35,066	-0.90%	#REF!	#REF!	Increase In Loss

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-1

VAARAD VENTURES LIMITED

Regd. Office: 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai, Wadala, Maharashtra, India, 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 32nd Annual General Meeting of Vaarad Ventures Limited to be held on 30th September 2026, at 09:30 a.m. at 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai, Wadala, Maharashtra, India, 400031 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

2. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404), who retires by rotation.

SPECIAL BUSINESS

4. Appointment of Statutory Auditor to fill the casual vacancy caused by resignation

5. Appointment of Statutory Auditors for a term of five consecutive years.

6. Appointment of Secretarial Auditor for a term of five consecutive financial years from FY 2026-27 to FY 2030-31

Signed this..................................day of.............................., 2026

Signature of Shareholder: ……………………………………………......…

Affix Revenue Stamp of not less than Rs. 1

Signature of Proxy holder(s): ………………………………………........

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

ATTENDANCE SLIP

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

VAARAD VENTURES LIMITED

Regd. Office: 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai, Wadala, Maharashtra, India, 400031
CIN: L65990MH1993PLC074306 | Phone: 022-35566211 | Email: cs.dept@vaaradventures.com | Website: www.vaaradventures.com

I / We hereby record my / our presence at the 32nd Annual General Meeting (AGM) of the Company held on 30th September 2026 at 09:30 a.m. at 301 A, Floor-3, Plot-8, Wadala Udyog Bhavan, Sewree Wadala Road No 26, Wadala, Mumbai, Wadala, Maharashtra, India, 400031 and at any adjournment(s) thereof.

Folio No. ______________________________

DP ID No. ______________________________

Client ID No. ____________________________

Name of the Member ____

Name of the Proxyholder ____

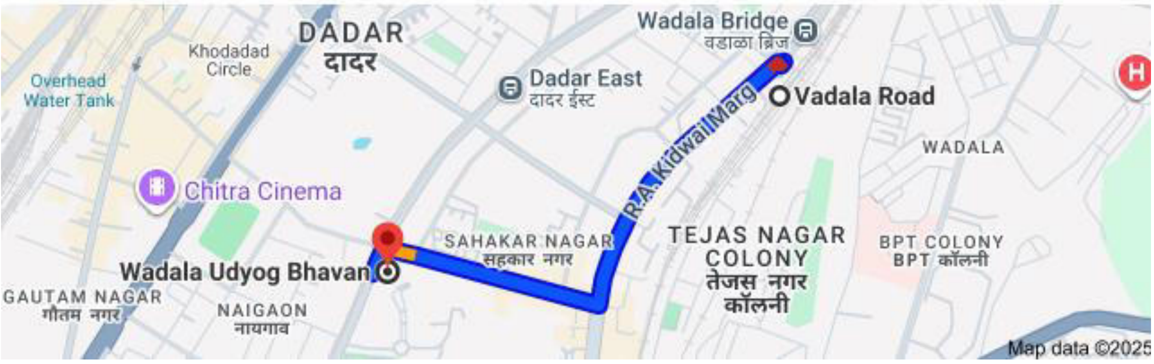
____

Member's / Proxy's
Signature

Note:

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

ROUTE MAP:


DADAR
दादर
Khodadad
Circle
Overhead
Water Tank
Dadar East
दादर ईस्ट
Wadala Bridge
वडाळा ब्रिज
Vadala Road
WADALA
R.A. Kidwai Marg
Chitra Cinema
SAHAKAR NAGAR
सहकार नगर
TEJAS NAGAR
COLONY
तेजस नगर
कॉलनी
BPT COLONY
BPT कॉलनी
Wadala Udyog Bhavan
GAUTAM NAGAR
गौतम नगर
NAIGAON
नायगाव
Map data ©2025