

HEMRAJ G. CHHEDA

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

201,Balaji Garden A,

Road No-5, Opp Indian Gymkhana

Matunga, Mumbai – 400 019.

Phone: - 24144014

**HEMRAJ CHHEDA & CO.**

**CHARTERED ACCOUNTANTS**

To the Members of Atco Limited

### Report on the financial statements

We have audited the accompanying financial statements of M/s. Atco Limited ('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

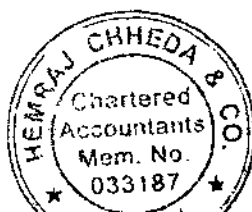
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.



## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e). with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem .No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABR5038

Place: Mumbai  
Date: 1<sup>st</sup> July, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

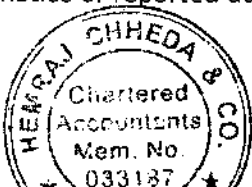
(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

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

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.



(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABR5038

Place: Mumbai  
Date: 1<sup>st</sup> July, 2021

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

- Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/S. Atco Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/S. Atco Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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.

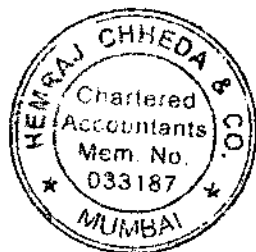
### Opinion

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABR5038

Place: Mumbai

Date: 1<sup>st</sup> July, 2021

**ATCO LIMITED**  
Balance Sheet as at 31st March 2021

(in ₹)

Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill	2	122,208,971	122,208,971
Other intangible assets	2	-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets	3	41,254,917	41,255,417
		-	-
		<b>163,463,888</b>	<b>163,464,388</b>
Deferred tax assets (net)	4	-	<b>6,131</b>
Non-current Tax Assets (Net)	5	431,360	469,383
Other non-current assets		-	-
<b>Total Non-Current assets</b>		<b>163,895,248</b>	<b>163,939,902</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments	6	24,505,000	24,505,000
Inventories	7	1,167,600	1,167,600
Trade receivables	8	13,508,804	16,334,924
Cash and cash equivalents	9	11,354	11,354
Loans		-	-
Other Financial Assets		-	-
Other current assets		-	-
<b>Total Current assets</b>		<b>39,192,758</b>	<b>42,018,878</b>
<b>Total Assets</b>		<b>203,088,006</b>	<b>205,958,780</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	2,190,250	2,190,250
Other Equity	11	166,673,697	166,726,531
<b>Total Equity</b>		<b>168,863,947</b>	<b>168,916,781</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Other financial liabilities		-	-
<b>Provisions</b>			
Short Term Provision	12	1,180	14,073
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>1,180</b>	<b>14,073</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	34,222,879	34,200,177
Trade Payables	14	-	2,827,749
Other Financial Liabilities		-	-
Other current liabilities		-	-
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>34,222,879</b>	<b>37,027,926</b>
<b>Total Equity and Liabilities</b>		<b>203,088,006</b>	<b>205,958,780</b>
Summary of significant accounting policies			

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W

Proprietor

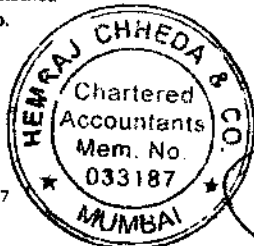
Membership No. : 033187

Place : Mumbai

Date : 01/07/2021

UDIN:21033187AAAAABR5038

For and on behalf of the board



Mirwan Doshi  
Director

Sanjay Nimbaikar  
Director

**ATCO LIMITED**  
Statement Of Profit and Loss for the Year Ended 31st March, 2021

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	15	-	613,250
<b>TOTAL INCOME</b>		<b>-</b>	<b>613,250</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	68,773
Other expenses	16	46,633	14,606
<b>TOTAL EXPENSES</b>		<b>46,633</b>	<b>83,379</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-46,633</b>	<b>529,871</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-46,633</b>	<b>529,871</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-46,633</b>	<b>529,871</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-46,633</b>	<b>529,871</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
<b>B. Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.02	0.27
Diluted		-0.02	0.27
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.02	0.27
Diluted		-0.02	0.27
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.02	0.27
Diluted		-0.02	0.27
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements  
In terms of our Report attached

**For Hemraj Chheda & Co.**  
Chartered Accountants  
FRN No. 1035643W

Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 01/07/2021  
UDIN:21033187AAAABR5038



For and on behalf of the board

*(Signature)*  
Vikram Desai  
Director

*(Signature)*  
Sanjay Nimbalkar  
Director



**ATCO LIMITED**  
Statement of changes in equity for the year ended on March 31, 2021

**A. Equity share capital**

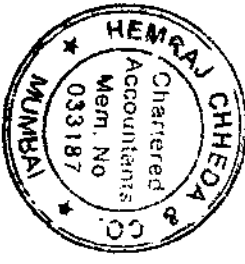
Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						2,190,250
Changes in Equity share capital during the year						
Balance as at March 31, 2020						2,190,250
Balance as at March 31, 2020						2,190,250
Changes in Equity share capital during the year						
Balance as at March 31, 2021						2,190,250

**B. Other equity**

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						166,196,660
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year						529,871
Items of OCI, net of tax						
Balance as at March 31, 2020	167,334,750	-	-	-	-608,219	166,726,531
Balance as at April 1, 2020						166,726,531
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year						-46,633
Items of OCI, net of tax						
Balance as at March 31, 2021	167,334,750	-	-	-	-654,852	166,679,898

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

For Hemraj Chheda & Co.  
Chartered Accountants  
FRN No. 1036643W



Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 01/07/2021  
UDIN:210393187AAAAA8RS038

For and on behalf of the board

*Mikand Desai*  
Mikand Desai  
Director

*Sanjay Nimbalkar*  
Sanjay Nimbalkar  
Director

**ATCO LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	-46,633	529,871
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	-	68,773
Prior Period Expenses / (Income)	-	
Write off of Asset in books	-70	
Write back of liability in books	-	
Interest Paid	-	
Preliminary Expenses written off	-	
Dividend Income	-	
<b>Operating Profit Before Working Capital changes :</b>	<b>-46,703</b>	<b>598,644</b>
Adjustment For :		
Inventory	-	
Trade Receivables	2,826,120	
Long Term Loans and Advances	-	
Other Non Current Tax Assets	38,023	
Non current Assets	500	11,500
Trade Payables	-2,827,749	-613,150
Other Long Term Liabilities	-	
Other Current Liability	-	
<b>Cash Generated From Operations</b>	<b>-9,809</b>	<b>-3,006</b>
Income Tax Paid		
<b>Cash from Operating Activity</b>	<b>-9,809</b>	<b>-3,006</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	-	
Sale of Fixed Assets	-	
Purchase of Investments	-	
Sale of Investments	-	
Dividend Received	-	
Purchase of Investments	-	
<b>Net Cash from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital	-	
Share Application Money Received	-	
Repayment /Received of Long Term Borrowings	22,702	3,006
Proceeds From Short Term Borrowings (Net)	-12,893	
Long Term Loans and Advances	-	
Interest Paid	-	
Dividend Paid	-	
<b>Net Cash from Financing Activities</b>	<b>9,809</b>	<b>3,006</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>
Cash & Cash Equivalents at the Beginning	11,354	11,354
Cash & Cash Equivalents at the End	11,354	11,354

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

In terms of our Report attached

**For Hemraj Chheda & Co.**  
Chartered Accountants  
FRN #

For and on behalf of the board

Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 01/07/2021  
UDIN:21033187AAAABR5038



*(Signature)*  
Vikram Doshi  
Director

*(Signature)*  
Sanjay Nimbalkar  
Director

**ATCO LIMITED**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 3 LONG TERM LOANS AND ADVANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Other loans and advances ( to 100% subsidiary )	41,254,917	41,255,417
Unsecured, considered good		
<b>Total</b>	<b>41,254,917</b>	<b>41,255,417</b>

**NOTE: 4 DERRERED TAX ASSEST (NET)**

Particulars	As at 31/03/2021	As at 31/03/2020
Closing Balance of Derrered Tax Assest ( Net)	-	6,131
<b>Total</b>	<b>-</b>	<b>6,131</b>

**NOTE: 5 NON-CURRENT TAX ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
<b>Unsecured, considered good</b>		
Security deposits	431,360	469,313
<b>Balance with Revenue Authorities</b>		
Advance Income Tax & TDS	-	70
GST	-	-
<b>Other Unsecured Advance to others</b>		
Less: Provision for Advances to others	-	-
<b>Total</b>	<b>431,360</b>	<b>469,383</b>

**NOTE: 6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

Particulars	As at 31/03/2021	As at 31/03/2020
Investment (at Cost)		
<b>Unquoted</b>		
Atcomaart Services Limited	9,025,000	9,025,000
Innovamedia Publication Ltd	15,480,000	15,480,000
<b>Total</b>	<b>24,505,000</b>	<b>24,505,000</b>

**NOTE: 7 INVENTORIES**

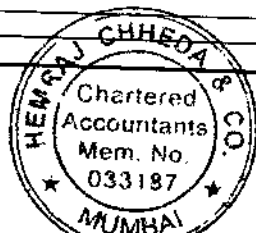
Particulars	As at 31/03/2021	As at 31/03/2020
(At lower of cost or Net Realisable Value )		
(As Certified and valued by Management)		
(a) Raw Material		
(b) Finished Goods	1,167,600	1,167,600
<b>Total</b>	<b>1,167,600</b>	<b>1,167,600</b>

**NOTE: 8 TRADE RECEIVABLE**

Particulars	As at 31/03/2021	As at 31/03/2020
Trade receivables outstanding for a period exceeding six months from the		
Unsecured, considered good	13,508,804	16,334,924
<b>Total</b>	<b>13,508,804</b>	<b>16,334,924</b>

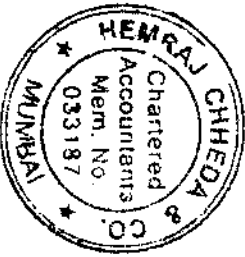
**NOTE: 9 CASH AND BANK BALANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In Current Account	2,183	1,183
Cash on hand	9,171	10,171
<b>Total</b>	<b>11,354</b>	<b>11,354</b>



**ATCO LIMITED**  
 Note No. "2" - INTANGIBLE ASSETS

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2020	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2021	AS AT 1.4.2020	For the period	Additions/ Adjustment during the period	AS AT 31.3.2021	AS AT 31.3.2021	AS AT 31.3.2020
<b>Intangible Assets :-</b>										
Goodwill	122,208,971	-	-	122,208,971	-	-	-	-	122,208,971	122,208,971
<b>Tangible Assets :-</b>										
Computer	699,655	-	-	699,655	699,655	-	-	699,655	-	-
Electrical Fitting	220,326	-	-	220,326	220,326	-	-	220,326	-	-
Furniture & Fixtures	467,414	-	-	467,414	467,414	-	-	467,414	-	-
Office Equipment	299,470	-	-	299,470	299,470	-	-	299,470	-	-
<b>Total</b>	<b>123,895,836</b>			<b>123,895,836</b>	<b>1,686,865</b>			<b>1,686,865</b>	<b>122,208,971</b>	<b>122,208,971</b>
<b>Previous Year</b>	<b>123,895,836</b>			<b>123,895,836</b>	<b>1,618,092</b>	<b>68,773</b>		<b>1,686,865</b>	<b>122,208,971</b>	<b>122,208,971</b>



**ATCO LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****10 SHARE CAPITAL**

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in Rupees	No.	Amount in Rupees
<b>AUTHORISED CAPITAL</b>				
2,50,000 Equity shares of Rs.1/- each	2,500,000	25,000,000	2,500,000	2,500,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	2,190,250	2,190,250	2,190,250	2,190,250
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>2,190,250</b>	<b>2,190,250</b>	<b>2,190,250</b>	<b>2,190,250</b>

**10.1 Rights, Preferences and restrictions attached to equity shares**

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

10.2 The Holding company is Vaarad Ventures Ltd.



**ATCO LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 11 OTHER EQUITY**

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance of Securities Premium	167,334,750	167,334,750
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	167,334,750	167,334,750
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	-608,219	-1,138,090
Add: Addition during the year	-46,633	529,871
Less : Transferred to General Reserve	-6,201	-
<b>Balance at the end of the year</b>	<b>-661,053</b>	<b>-608,219</b>
<b>Total</b>	<b>166,673,697</b>	<b>166,726,531</b>

**NOTE: 13 LONG TERM BORROWING**

Particulars	As at 31/03/2021	As at 31/03/2020
Unsecured	-	-
From Holding Company	34,222,879	34,200,177
<b>Total</b>	<b>34,222,879</b>	<b>34,200,177</b>

**NOTE: 12 SHORT TERM PROVISION**

Particulars	As at 31/03/2021	As at 31/03/2020
Provision For Expenses	1,180	14,073
<b>Total</b>	<b>1,180</b>	<b>14,073</b>

**NOTE: 14 TRADE PAYABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
Micro, Small and Medium Enterprises	-	-
Others	-	2,827,749
<b>Total</b>	<b>-</b>	<b>2,827,749</b>

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



**ATCO LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 15 OTHER INCOME**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	613,250
Tenancy Sale	-	-
Rent received	-	-
<b>Total</b>	-	<b>613,250</b>

**NOTE: 16 OTHER EXPENSES**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	20,422	4,606
Audit Fees	1,180	-
Professional Fees ( Previous Years )	1,180	10,000
Sundry Balance Written Off	23,851	-
	-	-
<b>Total</b>	<b>46,633</b>	<b>14,606</b>

**Payment to Auditors**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	-



HEMRAJ G. CHHEDA  
B.Com.(Hons) Grad.CWA, LLB(Gen.),FCA.,FCS  
201,Balaji Garden A,  
Road No-5, Opp Indian Gymkhana  
Matunga , Mumbai - 400 019.  
Phone: - 24144014

**HEMRAJ CHHEDA & CO.**  
CHARTERED ACCOUNTANTS

**To the Members of Atcomaart Services Limited**

### **Report on the financial statements**

We have audited the accompanying financial statements of M/s. Atcomaart Services Limited('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.





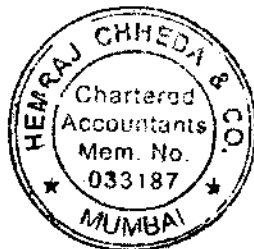
## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e). with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABL7041

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

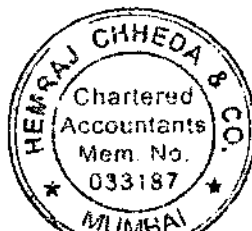
(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

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

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.



(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABL7041

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

- Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/S. Atcomaart Services Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

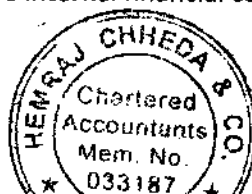
1. We have audited the internal financial controls over financial reporting of M/S. Atcomaart Services Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of *internal control* stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABL7041  
Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

**ATCOMAART SERVICES LIMITED**

**Balance Sheet as at 31st March 2021**

Particulars	Note No.	31/03/2021	31/03/2020
1	2	3	4
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	-	12,031
(b) Capital work-in-progress			
(c) Other Intangible assets			
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Loans	3	2,592,589	1,727,082
(iv) Others		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets			
<b>(2) Current assets</b>			
(a) Inventories	4	23,902,739	23,902,739
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	14,994,868	285,997,241
(iii) Cash and cash equivalents	6	33,953	90,780
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets		-	-
<b>Total Assets</b>		<b>41,524,149</b>	<b>311,729,873</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	5,110,000	5,110,000
(b) Other Equity	8	-14,629,358	-14,720,682
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	41,254,917	41,259,417
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	10	1,180	-
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	11	9,458,530	268,954,473
(iii) Other financial liabilities			
(b) Other current liabilities	12	328,880	11,030,179
(c) Provisions			
(d) Current Tax Liabilities (Net)	13	-	96,486
<b>Total Equity and Liabilities</b>		<b>41,524,149</b>	<b>311,729,873</b>

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

As per our report of even date

For Hemraj Chheda & Co.

Chartered Accountants

Firm registration: 103664W

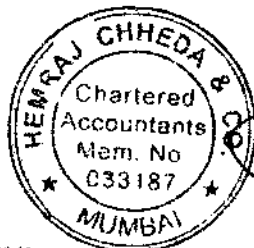
Proprietor

Mem.No. 033187

Place: Mumbai

UDIN: 21033187AAAABL7041

Date : 30/06/2021



For and on behalf of the Board of Directors

Hemraj Chheda  
Director

Sanjay Nimbalkar  
Director

**ATCOMAART SERVICES LIMITED**

**Standalone Statement of Profit and Loss for the period ended 31/03/2021**

	Particulars	Note No.	31/03/2021	31/03/2020
I	Revenue From Operations			
II	Other Income	14	19,355	1,227,908
III	Total Income (I+II)		<b>19,355</b>	<b>1,227,908</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense		-	-
	Finance costs	15	2,282	1,339
	Depreciation and amortization expense		12,031	35,707
	Other expenses	16	10,204	507,777
	Total expenses (IV)		<b>24,517</b>	<b>544,823</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		<b>-5,162</b>	<b>683,085</b>
VI	Exceptional Items- Sale of Associate investment		-	-
VII	Profit/(loss) before tax (V-VI)		<b>-5,162</b>	<b>683,085</b>
VIII	Tax expense: (1) Current tax (2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>-5,162</b>	<b>683,085</b>
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)		<b>-5,162</b>	<b>683,085</b>
	(2) Diluted		-	-

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

As per our report of even date

**For Hemraj Chheda & Co.**

Chartered Accountants

Firm registration: 103664W



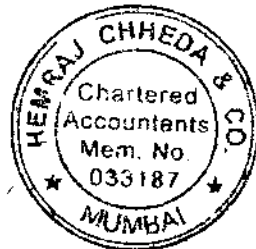
Proprietor

Mem.No. 033187

Place: Mumbai

UDIN: 21033187AAAABL7041

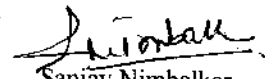
Date : 30/06/2021



For and on behalf of the Board of Directors



Vikram Doshi  
Director



Sanjay Nimbalkar  
Director

**ATCOMAART SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021**

Particulars	31/03/2021	31/03/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	-5,162	683,085
<b>Adjustments</b>		
Depreciation	12,031	35,706
Profit/ Loss on Sale of Asset		-
Profit on Sale of Investment		-
Deposit		
<b>Total</b>	<b>6,869</b>	<b>718,791</b>
<b>Changes in assets and liabilities</b>		
Trade & other Receivables	271,002,373	-3,095,037
Trade payable & Provisions	-259,495,943	1,608,082
Other Current Assets	-865,507	211,103
Long Term Provisions and Short Term Provisions	1,180	-21,934
Other Current Liabilities	-10,701,299	611,961
<b>Taxation for the year</b>		
Tax Paid		-
<b>Net Cash Generated from Operating Activities(A)</b>	<b>-52,327</b>	<b>32,966</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
<b>Net Cash Generated from Investing Activities(B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	-4,500	-7,500
Loans and Advances	-	-
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	-	-
Other Non Current Assets	-4,500	-7,500
<b>Net Cash Generated from Financing Activities(C)</b>	<b>-4,500</b>	<b>-7,500</b>
<b>Net Cash flow (A+B+C)</b>	<b>-56,827</b>	<b>25,466</b>
Opening balance of Cash & Cash Equivalents	90,780	65,313
Closing balance of Cash & Cash Equivalents	33,953	90,780
<b>Net Cash &amp; Cash Equivalents for the year</b>	<b>-56,827</b>	<b>25,467</b>

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

As per our report of even date

For Hemraj Chheda & Co.

Chartered Accountants

Firm registration: 103664W

Proprietor

Mem.No. 033187

Place: Mumbai

UDIN: 21033187AAAABL7041

Date : 30/06/2021



For and on behalf of the Board of Directors

W. Doshi  
Director

Sanjay Nimbalkar  
Director



**AICOMMART SERVICES LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Note No. 2:- Property, Plant and Equipment

Particulars	Cross block				Depreciation				Net Block	
	As at 1 April, 2020	Additions/Adjustment during the period	Deductions/Retirement during the period	As at 31 March, 2021	As at 1 April, 2020	For the period	Additions/Adjustment during the period	As at 31 March, 2021	As at 31 March, 2021	As at 31 March, 2020
Plant and Equipment										
Plant & Machinery	535,589	-	-	535,589	523,558	12,031	-	535,589	-	12,031
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>535,589</b>	<b>-</b>	<b>-</b>	<b>535,589</b>	<b>523,558</b>	<b>12,031</b>	<b>-</b>	<b>535,589</b>	<b>-</b>	<b>12,031</b>
Previous Year	535,589			535,589	487,851	35,707		523,558	12,031	47,738



**ATCOMAART SERVICES LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**

**Notes No. 7:- EQUITY SHARE CAPITAL**

	31/03/2021		31/03/2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised</b> 50,00,000 Equity shares of Rs.2 each with voting rights (P.Y 50,00,000 Equity Share of Rs.2/- each)	5,000,000	10,000,000	5,000,000	10,000,000
<b>(b) Issued</b> 25,55,000 Equity shares of Rs.2 each with voting rights (P.Y 25,55,000 Equity Share of Rs.2/- each)	2,555,000	5,110,000	2,555,000	5,110,000
<b>(c) Subscribed and Fully Paid Up</b> 25,55,000 Equity shares of Rs.2 each with voting rights (P.Y 25,55,000 Equity Share of Rs.2/- each)	2,555,000	5,110,000	2,555,000	5,110,000
<b>Total</b>		<b>5,110,000</b>		<b>5,110,000</b>

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

	31/03/2021		31/03/2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning at Re.2/-each	2,555,000	5,110,000	2,555,000	5,110,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the beginning at Re.2/-each	2,555,000	5,110,000	2,555,000	5,110,000
<b>Total</b>		<b>5,110,000</b>		<b>5,110,000</b>

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

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



ATCOMAART SERVICES LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes No. 3:- NON CURRENT ASSETS- LOANS		
Particulars	31/03/2021	31/03/2020
Services Tax/GST Tax Credit	337,263	168,792
Income Tax Authority	1,011,651	1,558,290
Long Term Loan & Advance	1,243,675	-
<b>Total</b>	<b>2,592,589</b>	<b>1,727,082</b>

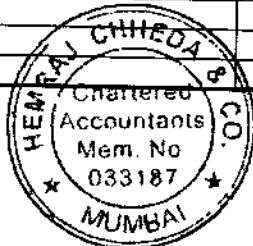
Notes No. 4 :- INVENTORIES		
Particulars	31/03/2021	31/03/2020
(At lower of cost or Net Realisable Value )	-	-
(As Certified and valued by Management)	-	-
(a) Raw Material	3,920,214	3,920,214
(b) Finished Goods	19,982,525	19,982,525
<b>Total</b>	<b>23,902,739</b>	<b>23,902,739</b>

Notes No. 5:- TRADE RECEIVABLES		
Particulars	31/03/2021	31/03/2020
Trade Receivables	14,994,868	285,997,241
Older than six months, held and considered good	-	-
<b>Total</b>	<b>14,994,868</b>	<b>285,997,241</b>

Notes No. 6:- CASH & CASH EQUIVALENTS		
Particulars	31/03/2021	31/03/2020
(a) Cash on hand	1,765	2,165
(b) Balances with banks		
(i) In current accounts	32,188	88,615
<b>Total</b>	<b>33,953</b>	<b>90,780</b>

ATCOMAART SERVICES LIMITED  
NOTES TO FINANCIAL STATEMENTS

Notes No. 8:- OTHER EQUITY		
Particulars	31/03/2021	31/03/2020
Opening Balance of Share Premium	3,915,000	3,915,000
Add:- During the year	-	-
Closing Balance of Share Premium	3,915,000	3,915,000
Opening Balance of General Reserve	-	-
Add:- During the year	-	-
Closing Balance of General Reserve	-	-
Opening Balance of Profit and Loss	-18,635,682	-19,318,767
Add/(Less):- Profit/(Loss) for the year	-5,162	683,085
Add / ( Less ) :- Amount Trf. To General Reserve	96,486	-
Amount Available for Appreciation	-18,544,358	-18,635,682
<b>Total</b>	<b>-14,629,358</b>	<b>-14,720,682</b>



Notes No. 9:- NON CURRENT LIABILITIES - BORROWINGS		
Particulars	31/03/2021	31/03/2020
<b>Unsecured</b>		
(1) Unsecured Loans from Banks	-	-
(2) Unsecured Loans from Holding Company	41,254,917	41,259,417
<b>Total</b>	<b>41,254,917</b>	<b>41,259,417</b>

Notes No. 10:-NON CURRENT LIABILITIES -PROVISIONS		
Particulars	31/03/2021	31/03/2020
Short Term Provision	1,180	-
<b>Total</b>	<b>1,180</b>	<b>-</b>

Notes No. 11:-TRADE PAYABLE		
Particulars	31/03/2021	31/03/2020
Trade payable	9,458,530	268,954,473
<b>Total</b>	<b>9,458,530</b>	<b>268,954,473</b>

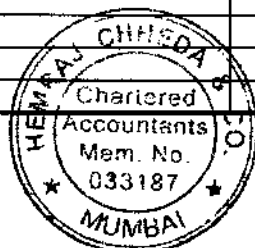
Notes No. 12:- OTHER CURRENT LIABILITIES		
Particulars	31/03/2021	31/03/2020
Taxes payable	-	-
Others Payable	328,880	11,030,179
<b>Total</b>	<b>328,880</b>	<b>11,030,179</b>

Notes No. 13:- DEFERRERED TAX LIABILITIES (NET)		
Particulars	31/03/2021	31/03/2020
Deferrered Tax Libilities	-	96,486
<b>Total</b>	<b>-</b>	<b>96,486</b>

Notes No. 14:- OTHER INCOME		
Particulars	31/03/2021	31/03/2020
Misc. Income	-	-
Sundry Balance Written Back	19,355	1,227,908
<b>Total</b>	<b>19,355</b>	<b>1,227,908</b>

Notes No. 15:- FINANCE COST		
Particulars	31/03/2021	31/03/2020
Interest paid on loan	-	-
Bank Charges	2,282	1,339
<b>Total</b>	<b>2,282</b>	<b>1,339</b>

Notes No. 16:- OTHER EXPENSES		
Particulars	31/03/2021	31/03/2020
Fees And Taxes	7,844	4,000
Sundry Admn Expenses	-	31,929
Audit fees	1,180	-
Sundry Misc. Balance Written off	-	-
Prior Period Expenses	1,180	471,848
<b>Total</b>	<b>10,204</b>	<b>507,777</b>



HEMRAJ G. CHHEDA  
B.Com.(Hons) Grad.CWA, LLB(Gen.),FCA.,FCS  
201,Balaji Garden A,  
Road No-5, Opp Indian Gymkhana  
Matunga , Mumbai – 400 019.  
Phone:- 24144014

**HEMRAJ CHHEDA & CO.**  
CHARTERED ACCOUNTANTS

**To the Members of Innovamedia Publication Limited**

**Report on the financial statements**

We have audited the accompanying financial statements of M/s. Innovamedia Publication Limited('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

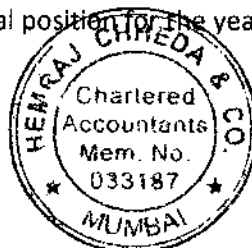
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.



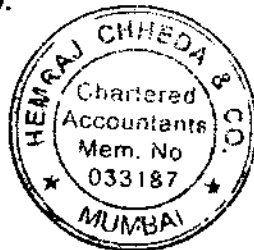
## **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e). with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

**For HEMRAJ CHHEDA & CO.**  
**Chartered Accountants**



**(HEMRAJ CHHEDA)**  
**Proprietor**



**Mem. No.033187**  
**Firm Registration No: 103664W.**

**UDIN: 21033187AAAABQ7381**

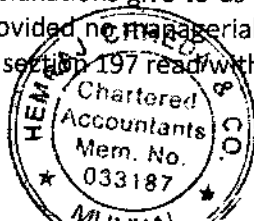
**Place: Mumbai**  
**Date: 1<sup>st</sup> July, 2021**

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

- (i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
  - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - (b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.
- (viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

**For HEMRAJ CHHEDA & CO.**  
**Chartered Accountants**



**(HEMRAJ CHHEDA)**  
**Proprietor**



**Mem. No.033187**

**Firm Registration No: 103664W.**

**UDIN: 21033187AAAABQ7381**

**Place: Mumbai**

**Date: 1<sup>st</sup> July, 2021**



## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/s. Innovamedia Publication Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

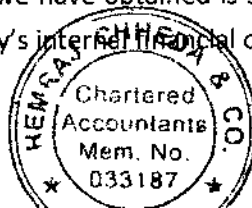
1. We have audited the internal financial controls over financial reporting of M/s. Innovamedia Publication Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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.

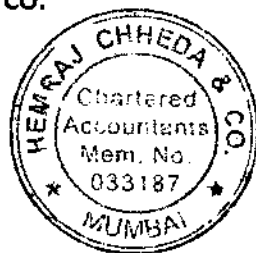
### Opinion

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABQ7381  
Place: Mumbai  
Date: 1<sup>st</sup> July, 2021

**INNOVAMEDIA PUBLICATION LIMITED**  
Balance Sheet as at 31st March 2021

(In ₹)

Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill	2	13,325,747	13,325,747
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets	3	3,320,908	3,326,888
		-	-
		<b>16,646,655</b>	16,652,635
Deferred tax assets (net)	4	-	2,878
Non-current Tax Assets (Net)	5	30,000	108,377
Other non-current assets		-	-
<b>Total Non-Current assets</b>		<b>16,676,655</b>	16,763,890
<b>Current assets</b>			
Inventories		-	-
Financial Assets		-	-
Investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	6	47,715	46,715
Loans		-	-
Other Financial Assets		-	-
Other current assets		-	-
<b>Total Current assets</b>		<b>47,715</b>	46,715
<b>Total Assets</b>		<b>16,724,370</b>	16,810,605
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	7	1,998,000	1,998,000
Other Equity	8	13,926,182	13,935,470
<b>Total Equity</b>		<b>15,924,182</b>	15,933,470
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities		-	-
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Short Term Provision	9	360,716	403,936
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>360,716</b>	403,936
<b>Current liabilities</b>			
Financial Liabilities		-	-
Borrowings		-	-
Trade Payables	10	391,700	459,170
Other Financial Liabilities		-	-
Other current liabilities	11	47,772	14,029
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>439,472</b>	473,199
<b>Total Equity and Liabilities</b>		<b>16,724,370</b>	16,810,605
Summary of significant accounting policies			

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W

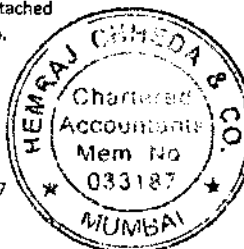
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 01/07/2021

UDIN:21033187AAAA07381



For and on behalf of the board

Sanjay Nimbaiker  
Director

Mahindra Singhavi  
Director

**INNOVAMEDIA PUBLICATION LIMITED**  
Statement Of Profit and Loss for the Year Ended 31st March, 2021

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	12	120	275
<b>TOTAL INCOME</b>		<b>120</b>	<b>275</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	13	5,980	47,500
<b>TOTAL EXPENSES</b>		<b>5,980</b>	<b>47,500</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-5,860</b>	<b>-47,225</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-5,860</b>	<b>-47,225</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-5,860</b>	<b>-47,225</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-5,860</b>	<b>-47,225</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.00	-0.02
Diluted		-0.00	-0.02
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 01/07/2021

UDIN:21033187AAAABQ7381



For and on behalf of the board

*Sanjay Nimbalkar*  
Sanjay Nimbalkar  
Director

*Mahindra Sanghavi*  
Mahindra Sanghavi  
Director

**INNOVAMEDIA PUBLICATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	-5,860	-47,225
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	-	
Prior Period Expenses / (Income)	-	
Write off of Asset in books	-550	
Write back of liability in books	-	
Interest Paid	-	
Preliminary Expenses written off	-43,220	
Dividend income	-	
Operating Profit Before Working Capital changes :	<b>-49,630</b>	<b>-47,225</b>
Adjustment For :		
Inventory	-	-
Trade Receivables	-	-
Long Term Loans and Advances	5,980	-
Other Non Current Tax Assets	-	-
Non current Assets	78,377	-7,475
Trade Payables	-67,470	97,720
Other Long Term Liabilities	-	-
Other Current Liability	33,743	1,180
Cash Generated From Operations	<b>1,000</b>	<b>44,200</b>
Income Tax Paid		
<b>Cash from Operating Activity</b>	<b>1,000</b>	<b>44,200</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
<b>Net Cash from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	-	-
Proceeds From Short Term Borrowings (Net)	-	-
Interest Paid	-	-
Dividend Paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,000</b>	<b>44,200</b>
Cash & Cash Equivalents at the Beginning	46,715	2,515
Cash & Cash Equivalents at the End	47,715	44,200

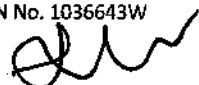
The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No. : 033187

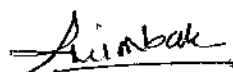
Place : Mumbai

Date : 01/07/2021

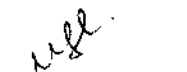
UDIN:21033187AAAABQ7381



For and on behalf of the board



Sanjay Nimbalkar  
Director



Mahindra Sanghavi  
Director

**INNOVAMEDIA PUBLICATIONS LIMITED**  
Statement of changes in equity for the year ended on March 31, 2021

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Reserve and Surplus Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						1,998,000
Changes in Equity share capital during the year						1,998,000
Balance as at March 31, 2020						1,998,000
Balance as at March 31, 2020						1,998,000
Balance as at March 31, 2020						1,998,000
Changes in Equity share capital during the year						1,998,000
Balance as at March 31, 2021						1,998,000

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Reserve and Surplus Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019	13,482,000	-	-	-	500,695	13,982,695
Changes in accounting policy or prior period errors Profit / (Loss) for the year					-47,225	-47,225
Items of OCI, net of tax						
Balance as at March 31, 2020	13,482,000	-	-	-	453,470	13,935,470
Balance as at April 1, 2020	13,482,000	-	-	-	453,470	13,935,470
Changes in accounting policy or prior period errors Profit / (Loss) for the year					-5,860	-5,860
Items of OCI, net of tax						
Balance as at March 31, 2021	13,482,000	-	-	-	447,610	13,929,610

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No.: 033187

Place : Mumbai

Date : 01/07/2021

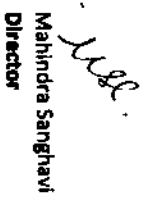
UDIN:21093187AAAA8Q7181



For and on behalf of the board



Sanjay Nimbaliker  
Director



Mahindra Sanghavi  
Director

**INNOVAMEDIA PUBLICATION LIMITED**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 3 LONG TERM LOANS AND ADVANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Other loans and advances		
Unsecured, considered good	3,320,908	3,326,888
	-	-
<b>Total</b>	<b>3,320,908</b>	<b>3,326,888</b>

**NOTE: 4 DERRERED TAX ASSEST (NET)**

Particulars	As at 31/03/2021	As at 31/03/2020
Closing Balance of Derrerfed Tax Assest ( Net)	-	2,878
	-	-
<b>Total</b>	<b>-</b>	<b>2,878</b>

**NOTE: 5 NON-CURRENT TAX ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
<b>Unsecured, considered good</b>		
Security deposits	-	51,000
<b>Balance with Revenue Authorities</b>		
Advance Income Tax & TDS	22,800	50,177
GST	7,200	7,200
<b>Other Unsecured Advance to others</b>		
Less: Provision for Advances to others	-	-
<b>Total</b>	<b>30,000</b>	<b>108,377</b>

**NOTE: 6 CASH AND BANK BALANCE**

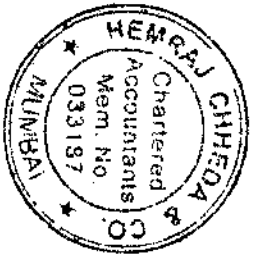
Particulars	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In Current Account	47,715	46,715
Cash on hand	-	-
<b>Total</b>	<b>47,715</b>	<b>46,715</b>



**INNOVAMEDIA PUBLICATION LIMITED**

Note No. "2"- INTANGIBLE ASSETS

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2020	Additions/ Adjustment during the period	Deductions/ Retirements during the period	AS AT 31.3.2021	AS AT 1.4.2020	For the period	Additions/ Adjustment during the period	AS AT 31.3.2021	AS AT 31.3.2021	AS AT 31.3.2020
<b>Intangible Assets :-</b>										
Goodwill	13,325,747	-	-	13,325,747	-	-	-	13,325,747	13,325,747	13,325,747
<b>Total</b>	<b>13,325,747</b>			<b>13,325,747</b>				<b>13,325,747</b>	<b>13,325,747</b>	<b>13,325,747</b>
Previous Year	13,325,747	-	-	13,325,747	-	-	-	13,325,747	13,325,747	13,325,747





**INNOVAMEDIA PUBLICATION LIMITED**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 7 SHARE CAPITAL**

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in rupees	No.	Amount in rupees
<b>AUTHORISED CAPITAL</b>				
1,00,00,000 Equity shares of Rs.1/- each	10,00,000	10,00,000	10,00,000	10,00,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	1,998,000	1,998,000	1,998,000	1,998,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>1,998,000</b>	<b>1,998,000</b>	<b>1,998,000</b>	<b>1,998,000</b>

**7.1 Rights, Preferences and restrictions attached to equity shares**

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

7.2 The Holding company is Atco Ltd.



**INNOVAMEDIA PUBLICATION LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 8 OTHER EQUITY**

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance of Securities Premium	13,482,000	13,482,000
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	13,482,000	13,482,000
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	453,470	500,695
Add: Addition during the year	-5,860	-47,225
Less : Transferred to General Reserve	-3,428	-
Balance at the end of the year	444,182	453,470
<b>Total</b>	<b>13,926,182</b>	<b>13,935,470</b>

**NOTE: 9 SHORT TERM PROVISION**

Particulars	As at 31/03/2021	As at 31/03/2020
Provision For Expenses	360,716	403,936
<b>Total</b>	<b>360,716</b>	<b>403,936</b>

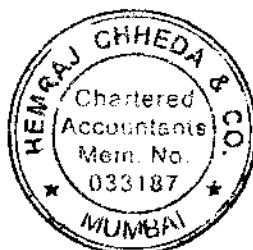
**NOTE: 10 TRADE PAYABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
Micro, Small and Medium Enterprises	-	-
Others	391,700	459,170
<b>Total</b>	<b>391,700</b>	<b>459,170</b>

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

**NOTE: 11 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2021	As at 31/03/2020
Statutory Dues	-	-
Others Payable	47,772	14,029
<b>Total</b>	<b>47,772</b>	<b>14,029</b>



**INNOVAMEDIA PUBLICATION LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 12 OTHER INCOME**

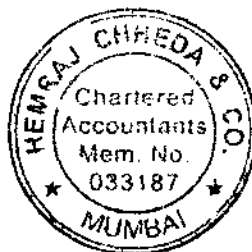
Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	275
Misc. Income	120	-
Rent received	-	-
<b>Total</b>	<b>120</b>	<b>275</b>

**NOTE: 13 OTHER EXPENSES**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	4,800	1,320
Audit Fees	1,180	1,180
Professional Fees	-	45,000
Rent Paid	-	-
Write off of Asset	-	-
Write back of Liability	-	-
<b>Total</b>	<b>5,980</b>	<b>47,500</b>

**Payment to Auditors**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	1,180



HEMRAJ G. CHHEDA  
B.Com.(Hons) Grad.CWA, LLB(Gen.),FCA.,FCS  
201,Balaji Garden A,  
Road No-5, Opp Indian Gymkhana  
Matunga , Mumbai – 400 019.  
Phone: - 24144014

**HEMRAJ CHHEDA & CO.**  
**CHARTERED ACCOUNTANTS**

To the Members of Edesk Services Limited

**Report on the financial statements**

We have audited the accompanying financial statements of M/s. Edesk Services Limited ('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

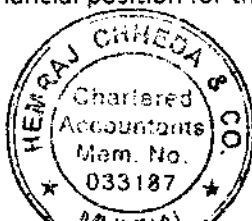
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.



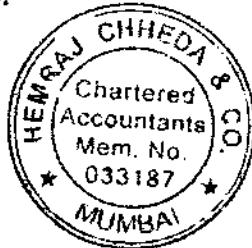
## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e). with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABH7320

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

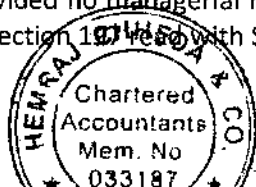
(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

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

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Act.



(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

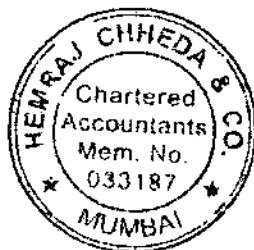
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

**For HEMRAJ CHHEDA & CO.**  
**Chartered Accountants**



**(HEMRAJ CHHEDA)**  
**Proprietor**



**Mem. No.033187**  
**Firm Registration No: 103664W.**

**UDIN: 21033187AAAABH7320**

**Place: Mumbai**  
**Date: 29<sup>th</sup> June, 2021**

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/s. Edesk Services Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/s.Edesk Services Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the *Guidance note of Internal Financial Controls Over Financial Reporting* (the 'Guidance Note') and the *Standards on Auditing* deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the *Guidance Note* require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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.

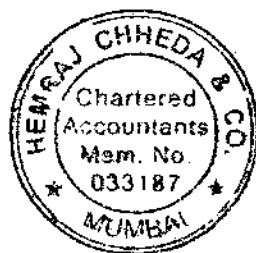
### Opinion

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABH7320  
Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

**EDESK SERVICES LIMITED**  
Balance Sheet as at 31st March 2021

(in ₹)

Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment		-	-
Capital work-in-progress	2	45,900,000	45,900,000
Goodwill	2	550,602	550,602
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets	3	299,251	376,833
		<b>46,749,853</b>	<b>46,827,435</b>
Deferred tax assets (net)	4	-	528,225
Non-current Tax Assets (Net)	5	138,729	37,458
Other non-current assets		-	-
<b>Total Non-Current assets</b>		<b>46,888,582</b>	<b>47,393,118</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments		-	-
Inventories	6	12,417,726	12,417,726
Trade receivables	7	-	67,274,810
Cash and cash equivalents	8	25,402	38,672
Other Financial Assets	9	-	175,188
Other current assets		-	-
<b>Total Current assets</b>		<b>12,443,128</b>	<b>79,906,396</b>
<b>Total Assets</b>		<b>59,331,710</b>	<b>127,299,514</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	4,210,000	4,210,000
Other Equity	11	32,335,767	32,888,721
<b>Total Equity</b>		<b>36,545,767</b>	<b>37,098,721</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	-	63,182
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>63,182</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade Payables	13	22,784,763	90,132,611
Other Financial Liabilities		-	-
Other current liabilities	14	1,180	5,000
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>22,785,943</b>	<b>90,137,611</b>
<b>Total Equity and Liabilities</b>		<b>59,331,710</b>	<b>127,299,514</b>
Summary of significant accounting policies			

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

In terms of our Report attached

For and on behalf of the board

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 29th June, 2021

UDIN:21033187AAAABH7320

For and on behalf of the board



*Sanjay Nimbalkar*  
Sanjay Nimbalkar  
Director

*Sanjay Shah*  
Sanjay Shah  
Director

**EDESK SERVICES LIMITED**  
Statement Of Profit and Loss for the Year Ended 31st March, 2021

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	15	-	489,535
<b>TOTAL INCOME</b>		<b>-</b>	<b>489,535</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs	16	1,770	750
Depreciation and amortization expense		-	-
Other expenses	17	10,501	56,880
<b>TOTAL EXPENSES</b>		<b>12,271</b>	<b>57,630</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-12,271</b>	<b>-</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-12,271</b>	<b>431,905</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-12,271</b>	<b>431,905</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-12,271</b>	<b>431,905</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
<b>B. Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.00	0.10
Diluted		-0.00	0.10
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.00	0.10
Diluted		-0.00	0.10
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.00	0.10
Diluted		-0.00	0.10
Summary of significant accounting policies			

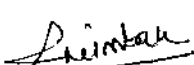
The accompanying notes are an integral part of the financial statements in terms of our Report attached

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




Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 29th June, 2021  
UDIN:21033187AAAABH7320

For and on behalf of the board

  
Sanjay Nimbalkar  
Director

  
Sanjay Shah  
Director

Place : Mumbai  
Date :

**EDESK SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021		Year Ended 31/03/2020	
<b>A: Cash from Operating Activities :</b>				
Net Profit before Taxation	-12,271		431,905	
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	-		-	
Depreciation	-		-	
Prior Period Expenses / (Income)	-		-	
Write off of Asset in books	-12,458		-	
Write back of liability in books	-		-	
Interest Paid	-		-	
Preliminary Expenses written off	-		-	
Dividend Income	-		-	
Operating Profit Before Working Capital changes :	<b>-24,729</b>		<b>431,905</b>	
Adjustment For :				
Inventory			-	
Trade Receivables	67,274,810		-3,000	
Long Term Loans and Advances	77,582		-	
Other Non Current Tax Assets	-101,271		-	
Non current Assets	175,188		-1,576	
Trade Payables	-67,347,848		81,138	
Other Long Term Liabilities	-63,182		2,200	
Other Current Liability	-3,820		-510,493	
Cash Generated From Operations	<b>-13,270</b>		<b>174</b>	
Income Tax Paid				
<b>Cash from Operating Activity</b>		<b>-13,270</b>		<b>174</b>
<b>B: Cash flow From Investment Activities :</b>				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Dividend Received	-		-	
Purchase of Investments	-		-	
<b>Net Cash from Investment Activities</b>				
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital	-		-	
Share Application Money Received	-		-	
Repayment of Long Term Borrowings	-		-	
Proceeds From Short Term Borrowings (Net)	-		-	
Interest Paid	-		-	
Dividend Paid	-		-	
<b>Net Cash from Financing Activities</b>				
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>-13,270</b>		<b>174</b>
Cash & Cash Equivalents at the Beginning	38,672		38,498	
Cash & Cash Equivalents at the End	25,402	-13,270	38,672	-174

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

In terms of our Report attached

For and on behalf of the board

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W




Proprietor

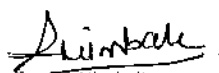
Membership No. : 033187

Place : Mumbai

Date : 29th June, 2021

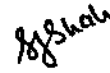
UDIN:21033187AAAABH7320

For and on behalf of the board



Sanjay Nimbalkar

Director



Sanjay Shah

Director

**EDESK SERVICES LIMITED**

Statement of changes in equity for the year ended on March 31, 2021

**A. Equity share capital**

Particulars	Amount
Balance as at April 1, 2019	4,210,000
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>4,210,000</b>
Balance as at March 31, 2020	4,210,000
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>4,210,000</b>

**B. Other equity**

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus					
	Security premium	Debenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019	70,490,000	-	-	-	-38,033,187	32,456,813
Changes in accounting policy or prior period errors					431,905	431,905
Profit for the year					431,905	431,905
Items of OCI, net of tax						
<b>Balance as at March 31, 2020</b>	<b>70,490,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-37,601,282</b>	<b>32,888,718</b>
Balance as at April 1, 2020	70,490,000	-	-	-	-37,601,279	32,888,721
Changes in accounting policy or prior period errors					-12,271	-12,271
Profit for the year					-12,271	-12,271
Items of OCI, net of tax						
<b>Balance as at March 31, 2021</b>	<b>70,490,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-37,613,550</b>	<b>32,876,450</b>

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W



Proprietor

Membership No. : 033187

Place : Mumbai

Date : 29th June, 2021

UDIN:21033187AAAA8H7320



For and on behalf of the board



Sanjay Nimbalkar  
Director



Sanjay Shah  
Director

## Notes Forming part of Financial Statements for the year ended 31st March, 2021

## NOTE: 3 LONG TERM LOANS AND ADVANCE

Particulars	As at 31/03/2021	As at 31/03/2020
Other loans and advances		
Unsecured, considered good	299,251	376,833
	-	-
<b>Total</b>	<b>299,251</b>	<b>376,833</b>

## NOTE: 4 DERRERED TAX ASSEST (NET)

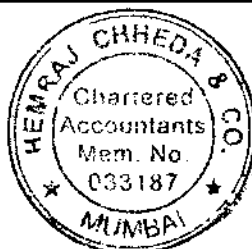
Particulars	As at 31/03/2021	As at 31/03/2020
Closing Balance of Derrered Tax Assest ( Net)	-	528,225
	-	-
<b>Total</b>	<b>-</b>	<b>528,225</b>

## NOTE: 5 NON-CURRENT TAX ASSETS

Particulars	As at 31/03/2021	As at 31/03/2020
<b>Unsecured, considered good</b>		
Security deposits	25,000	25,000
<b>Balance with Revenue Authorities</b>		
Advance Income Tax & TDS	-	12,458
<b>Balance with Revenue Authorities</b>		-
Sales Tax & GST	113,729	-
<b>Total</b>	<b>138,729</b>	<b>37,458</b>

## NOTE: 6 INVENTORIES

Particulars	As at 31/03/2021	As at 31/03/2020
(At lower of cost or Net Realisable Value )		
(As Certified and valued by Management)		
(a) Raw Material		
(b) Finished Goods	12,417,726	12,417,726
<b>Total</b>	<b>12,417,726</b>	<b>12,417,726</b>



**NOTE: 7 TRADE RECEIVABLE**

Particulars	As at 31/03/2021	As at 31/03/2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	67,274,810
Unsecured, considered good	-	-
<b>Total</b>	-	<b>67,274,810</b>

**NOTE: 8 CASH AND BANK BALANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In Current Account	22,607	23,877
Cash on hand	2,795	14,795
<b>Total</b>	<b>25,402</b>	<b>38,672</b>

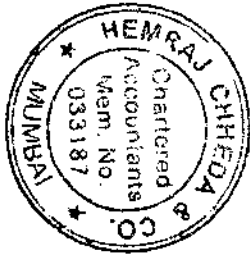
**NOTE: 9 OTHER CURRENT ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
<b>Unsecured, considered good</b>		
Capital Advances	-	-
Advances other than Capital Advances	-	-
Security deposits	-	175,188
Others	-	175,188
<b>Total</b>	-	<b>175,188</b>



**EDESK SERVICES LIMITED**  
**Note No. "2" - INTANGIBLE ASSETS**

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2020	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2021	AS AT 1.4.2020	For the period	Additions/ Adjustment during the period	AS AT 31.3.2021	AS AT 31.3.2021	AS AT 31.3.2020
<b>Intangible Assets :-</b>										
Goodwill	550,602	-	-	550,602	-	-	-	550,602	550,602	-
<b>Tangible Assets :-</b>										
Capital (WIP)	45,900,000	-	-	45,900,000	-	-	-	45,900,000	45,900,000	-
<b>Total</b>	<b>46,450,602</b>			<b>46,450,602</b>				<b>46,450,602</b>	<b>46,450,602</b>	
Previous Year	46,450,602	-	-	46,450,602	-	-	-	46,450,602	46,450,602	-





NOTE: 10 SHARE CAPITAL

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in rupees	No.	Amount in rupees
<b>AUTHORISED CAPITAL</b>				
1,00,00,000 Equity shares of Rs.1/- each	10,000,000	10,000,000	10,000,000	10,000,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	4,210,000	4,210,000	4,210,000	4,210,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>4,210,000</b>	<b>4,210,000</b>	<b>4,210,000</b>	<b>4,210,000</b>

10.1 **Rights, Preferences and restrictions attached to equity shares**

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

10.2 The Holding company is Vaarad Ventures Ltd.



EDESK SERVICES LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2021

NOTE: 11 OTHER EQUITY

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance of Securities Premium		
Add:- Securities Premium During the year	70,490,000	70,490,000
Closing Balance of Securities Premium	70,490,000	70,490,000
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	-37,601,279	-38,033,187
Add: Addition during the year	-12,271	431,905
Less : Transferred to General Reserve	-540,683	3
<b>Balance at the end of the year</b>	<b>-38,154,233</b>	<b>-37,601,279</b>
<b>Total</b>	<b>32,335,767</b>	<b>32,888,721</b>

NOTE: 12 SHORT TERM BORROWING

Particulars	As at 31/03/2021	As at 31/03/2020
From related parties and holding Company	-	63,182
<b>Total</b>	<b>-</b>	<b>63,182</b>

NOTE: 13 TRADE PAYABLES

Particulars	As at 31/03/2021	As at 31/03/2020
Micro, Small and Medium Enterprises	-	-
Others	22,784,763	90,132,611
<b>Total</b>	<b>22,784,763</b>	<b>90,132,611</b>

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

NOTE: 14 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2021	As at 31/03/2020
Statutory Dues		
Sundry Amt. Payable	1,180	5,000
<b>Total</b>	<b>1,180</b>	<b>5,000</b>



EDESK SERVICES LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2021

NOTE: 15 OTHER INCOME

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	489,535
Tenancy Sale	-	-
Rent received	-	-
<b>Total</b>	-	<b>489,535</b>

NOTE: 16 FINANCE COST

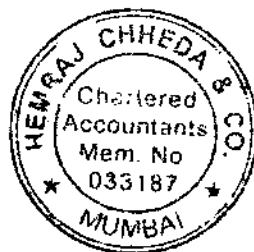
Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Bank interest	-	-
Bank Charges	1,770	750
<b>Total</b>	<b>1,770</b>	<b>750</b>

NOTE: 17 OTHER EXPENSES

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	8,320	1,200
Audit Fees	1,180	1,180
Professional Fees	-	54,500
Sundry Balance Written off	1,001	-
<b>Total</b>	<b>10,501</b>	<b>56,880</b>

Payment to Auditors

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	1,180



HEMRAJ G. CHHEDA

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

201,Balaji Garden A,

Road No-5, Opp Indian Gymkhana

Matunga , Mumbai - 400 019.

Phone: 24144014

**HEMRAJ CHHEDA & CO.**

**CHARTERED ACCOUNTANTS**

**To the Members of Geo Thermal Water Limited**

### **Report on the financial statements**

We have audited the accompanying financial statements of M/s. Geo Thermal Water Limited('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

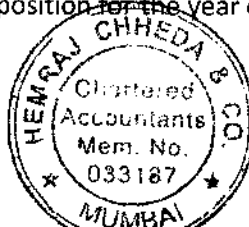
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.



## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABI3903

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

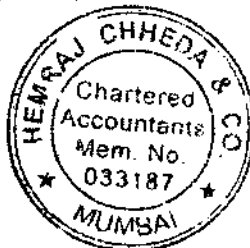
(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

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

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.



(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite - approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

**For HEMRAJ CHHEDA & CO.**  
**Chartered Accountants**



**(HEMRAJ CHHEDA)**  
**Proprietor**



**Mem. No.033187**  
**Firm Registration No: 103664W.**

**UDIN: 21033187AAAABI3903**

**Place: Mumbai**  
**Date: 30<sup>th</sup> June, 2021**

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/s. Geo Thermal Water Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

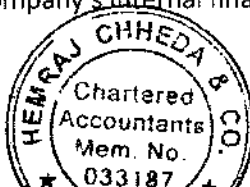
1. We have audited the internal financial controls over financial reporting of M/s. Geo Thermal Water Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, *projection of any evaluation of the internal financial 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

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABI3903  
Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

**GEO THERMAL WATER LIMITED**  
Balance Sheet as at 31st March 2021

(in ₹)

Particulars	Notes	As at	As at
		31/03/2021	31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	2	3,913,863	4,756,977
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets	3	5,724,824	5,789,866
		-	-
		<b>9,638,687</b>	<b>10,546,843</b>
Deferred tax assets (net)		-	-
Non-current Tax Assets (Net)	4	619,252	1,754,108
Other non-current assets		-	-
<b>Total Non-Current assets</b>		<b>10,257,939</b>	<b>12,300,951</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments		-	-
Inventories	5	50,549	50,549
Trade receivables	6	-	281,205
Cash and cash equivalents	7	25,127	24,627
Loans		-	-
Other Financial Assets		-	-
Other current assets		-	-
<b>Total Current assets</b>		<b>75,676</b>	<b>356,381</b>
<b>Total Assets</b>		<b>10,333,615</b>	<b>12,657,332</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	8	980,000	980,000
Other Equity	9	8,683,556	9,536,721
<b>Total Equity</b>		<b>9,663,556</b>	<b>10,516,721</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Other financial liabilities		-	-
<b>Provisions</b>			
Long Term Provision	10	-	1,053,583
Deferred tax liabilities (net)	11	41,347	41,347
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>41,347</b>	<b>1,094,930</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	195,532	195,532
Trade Payables	13	-	385,168
Other Financial Liabilities		-	-
<b>Other current liabilities</b>			
Provisions	14	57,000	60,750
Provisions	15	376,180	403,231
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>628,712</b>	<b>1,045,681</b>
<b>Total Equity and Liabilities</b>		<b>10,333,615</b>	<b>12,657,332</b>
Summary of significant accounting policies			

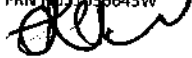
The accompanying notes are an integral part of the financial statements.

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor  
Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

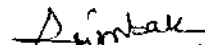
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For and on behalf of the board



Leena Doshi  
Director



Sanjay Nimbalkar  
Director

**GEO THERMAL WATER LIMITED**  
Statement Of Profit and Loss for the Year Ended 31st March, 2021

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	16	-	-
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		843,114	848,634
Other expenses	17	4,381	8,070
<b>TOTAL EXPENSES</b>		<b>847,495</b>	<b>856,704</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-847,495</b>	<b>-856,704</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-847,495</b>	<b>-856,704</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-847,495</b>	<b>-856,704</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-847,495</b>	<b>-856,704</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
<b>B. Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.42	-0.43
Diluted		-0.42	-0.43
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.42	-0.43
Diluted		-0.42	-0.43
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.42	-0.43
Diluted		-0.42	-0.43
Summary of significant accounting policies			

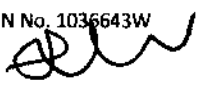
The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

UDIN:21033187AAAABI3903

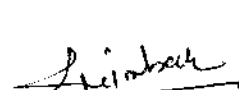


For and on behalf of the board



Leena Doshi

Director



Sanjay Nimbalkar

Director

**GEO THERMAL WATER LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021		Year Ended 31/03/2020	
<b>A: Cash from Operating Activities :</b>				
Net Profit before Taxation	-847,495		-856,704	
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans	-			
Depreciation	843,114		848,634	
Prior Period Expenses / (Income)	-			
Write off of Asset in books	-5,670			
Write back of liability in books	-			
Interest Paid	-			
Preliminary Expenses written off	-			
Dividend Income	-			
Operating Profit Before Working Capital changes :	-10,051		-8,070	
Adjustment For :				
Inventory	-			
Trade Receivables	281,205		-1	
Long Term Loans and Advances	1,134,856			
Other Non Current Tax Assets	-			
Non current Assets	65,042		-21,090	
Trade Payables	-386,168		1,771	
Other Long Term Liabilities	-			
Provisions	-1,080,634			
Other Current Liability	-3,750			
Cash Generated From Operations	500		-27,390	
Income Tax Paid				
<b>Cash from Operating Activity</b>		500		-27,390
<b>B: Cash Flow From Investment Activities :</b>				
Purchase of Fixed Assets	-			
Sale of Fixed Assets	-			
Purchase of investments	-			
Sale of Investments	-			
Dividend Received	-			
Purchase of investments	-			
<b>Net Cash from Investment Activities</b>				
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital	-			
Share Application Money Received	-			
Repayment of Long Term Borrowings	-		-202,610	
Proceeds From Short Term Borrowings (Net)	-			
Long Term Loans and Advances	-			
Interest Paid	-			
Dividend Paid	-			
<b>Net Cash from Financing Activities</b>				-202,610
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		500		-230,000
Cash & Cash Equivalents at the Beginning	24,627		254,627	
Cash & Cash Equivalents at the End	25,127	500	24,627	-230,000

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

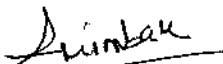
UDIN:21033187AAAABI3903



For and on behalf of the board



Leena Doshi  
Director



Sanjay Nimbalkar  
Director

**GEO THERMAL WATER LIMITED**

Statement of changes in equity for the year ended on March 31, 2021

**A. Equity share capital**

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						980,000
Changes in Equity share capital during the year						980,000
<b>Balance as at March 31, 2020</b>						<b>980,000</b>
Balance as at March 31, 2020						980,000
Changes in Equity share capital during the year						980,000
<b>Balance as at March 31, 2021</b>						<b>980,000</b>
<b>8. Other equity</b>						

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019	16,320,000	-	-	-	-5,926,575	10,393,425
Changes in accounting policy or prior period errors					-856,704	-856,704
Profit / (Loss) for the year					-6,783,279	-6,783,279
Items of OCI, net of tax					-847,495	-847,495
<b>Balance as at March 31, 2020</b>	<b>16,320,000</b>				<b>-6,783,279</b>	<b>9,536,721</b>
Balance as at April 1, 2020	16,320,000	-	-	-	-6,783,279	9,536,721
Changes in accounting policy or prior period errors					-847,495	-847,495
Profit / (Loss) for the year					-7,630,774	-7,630,774
Items of OCI, net of tax					-847,495	-847,495
<b>Balance as at March 31, 2021</b>	<b>16,320,000</b>				<b>-7,630,774</b>	<b>8,689,226</b>

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



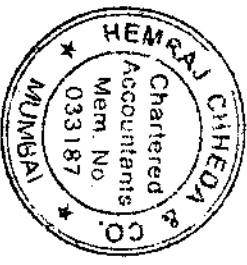
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

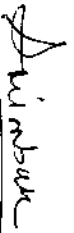
UDIN:21033187AAAAAB13903



For and on behalf of the board



Leena Doshi  
Director



Sanjay Nimbalkar  
Director

**GEO THERMAL WATER LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 3 LONG TERM LOANS AND ADVANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Other loans and advances		
Unsecured, considered good	5,724,824	5,789,866
<b>Total</b>	<b>5,724,824</b>	<b>5,789,866</b>

**NOTE: 4 OTHERS NON CURRENT ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
Unsecured, considered good		
Security deposits	619,252	1,754,108
	-	-
<b>Total</b>	<b>619,252</b>	<b>1,754,108</b>

**NOTE: 5 INVENTORIES**

Particulars	As at 31/03/2021	As at 31/03/2020
(At lower of cost or Net Realisable Value )		
(As Certified and valued by Management)		
(a) Raw Material	50,549	50,549
(b) Finished Goods	-	-
<b>Total</b>	<b>50,549</b>	<b>50,549</b>

**NOTE: 6 TRADE RECEIVABLE**

Particulars	As at 31/03/2021	As at 31/03/2020
Trade receivables outstanding for a period exceeding six months from	-	-
Unsecured, considered good	-	281,205
	-	-
<b>Total</b>	<b>-</b>	<b>281,205</b>

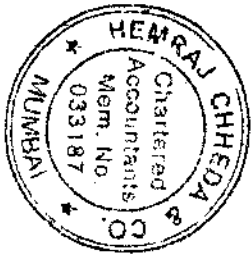
**NOTE: 7 CASH AND BANK BALANCE**

Particulars	As at 31/03/2021	As at 31/03/2020
Balances with banks		
in Current Account	25,127	24,627
Cash on hand	-	-
<b>Total</b>	<b>25,127</b>	<b>24,627</b>



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

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2020	Additions/ Adjustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2021	AS AT 1.4.2020	For the period	Additions/ Adjustment during the period	AS AT 31.3.2021	AS AT 31.3.2021	AS AT 31.3.2020
<b>Tangible Assets :-</b>										
Plant & Machinery	12,104,324	-	-	12,104,324	7,464,333	806,954	-	8,271,287	3,833,037	4,639,991
Electrical Installation	47,751	-	-	47,751	35,991	4,174	-	40,165	7,586	11,760
Furniture & Fixtures	220,881	-	-	220,881	204,314	16,567	-	220,881	-	16,567
Services Equipment	165,935	-	-	165,935	102,325	11,063	-	113,388	52,547	63,610
Borewell	65,343	-	-	65,343	40,294	4,356	-	44,650	20,693	25,049
<b>Total</b>	<b>12,604,234</b>			<b>12,604,234</b>	<b>7,847,257</b>	<b>843,114</b>		<b>8,690,371</b>	<b>3,913,863</b>	<b>4,756,977</b>
<b>Previous Year</b>	<b>15,074,753</b>			<b>15,074,753</b>	<b>9,469,142</b>	<b>848,634</b>		<b>10,317,776</b>	<b>4,756,977</b>	<b>5,605,611</b>



**GEO THERMAL WATER LIMITED**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 8 SHARE CAPITAL**

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in Rupees	No.	Amount in Rupees
<b>AUTHORISED CAPITAL</b>				
5,00,000 Equity shares of Rs.2/- each	500,000	1,000,000	500,000	1,000,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	490,000	980,000	490,000	980,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>490,000</b>	<b>980,000</b>	<b>490,000</b>	<b>980,000</b>

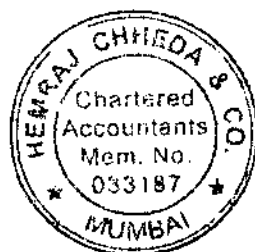
**8.1 Rights, Preferences and restrictions attached to equity shares**

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

**8.2 The Holding company is Varuna Drinking Water Solutions Ltd .**

**NOTE: 9 OTHER EQUITY**

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance of Securities Premium	16,320,000	16,320,000
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	16,320,000	16,320,000
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	-5,783,279	-5,926,575
Add: Addition during the year	-847,495	-856,704
Less : Transferred to General Reserve	-5,670	-
<b>Balance at the end of the year</b>	<b>-7,636,444</b>	<b>-6,783,279</b>
<b>Total</b>	<b>8,683,556</b>	<b>9,536,721</b>





**GEO THERMAL WATER LIMITED**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 10 LONG TERM PROVISION**

Particulars	As at 31/03/2021	As at 31/03/2020
Long Term Provision	-	1,053,583
<b>Total</b>	<b>-</b>	<b>1,053,583</b>

**NOTE: 11 DERRERED TAX LIABILITES (NET)**

Particulars	As at 31/03/2021	As at 31/03/2020
Closing Balance of Derrered Tax Liabilites ( Net)	41,347	41,347
<b>Total</b>	<b>41,347</b>	<b>41,347</b>

**NOTE: 12 SHORT TERM BORROWING**

Particulars	As at 31/03/2021	As at 31/03/2020
Unsecured	195,532	195,532
From Holding Company	-	-
<b>Total</b>	<b>195,532</b>	<b>195,532</b>

**NOTE: 13 TRADE PAYABLES**

Particulars	As at 31/03/2021	As at 31/03/2020
Micro, Small and Medium Enterprises	-	-
Others	-	386,168
<b>Total</b>	<b>-</b>	<b>386,168</b>

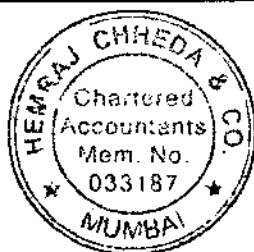
As at March 31, 2020 and March 31, 2019, there are no outstanding dues to Micro, Small and Medium Enterprises.

**NOTE: 14 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2021	As at 31/03/2020
Statutory Dues	-	-
Other liabilities	57,000	60,750
<b>Total</b>	<b>57,000</b>	<b>60,750</b>

**NOTE: 15 SHORT TERM PROVISION**

Particulars	As at 31/03/2021	As at 31/03/2020
Short Term Provision	376,180	403,231
<b>Total</b>	<b>376,180</b>	<b>403,231</b>



**GEO THERMAL WATER LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 16 OTHER INCOME**

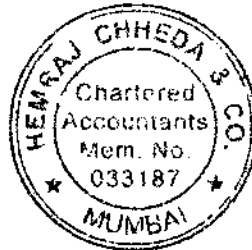
Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	-
Tenancy Sale	-	-
Rent received	-	-
<b>Total</b>	-	-

**NOTE: 17 OTHER EXPENSES**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	3,200	800
Audit Fees	1,180	1,770
Professional Fees	-	5,500
Sundry Admn. Expenses / Writt. Off	1	-
<b>Total</b>	<b>4,381</b>	<b>8,070</b>

**Payment to Auditors**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	1,770



HEMRAJ G. CHHEDA  
B.Com.(Hons) Grad.CWA, LLB(Gen.),FCA.,FCS  
201,Balaji Garden A,  
Road No-5, Opp. Indian Gymkhana  
Matunga, Mumbai - 400 019.  
Phone:- 24144014

**HEMRAJ CHHEDA & CO.**  
CHARTERED ACCOUNTANTS

To the Members of Kimaya Shoppe Limited

### Report on the financial statements

We have audited the accompanying financial statements of M/s. Kimaya Shoppe Limited('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

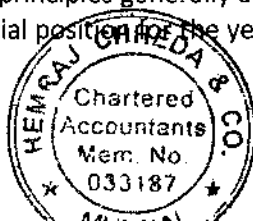
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.



## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e). with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABD3629

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

- (i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
  - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - (b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.
- (viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.



(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

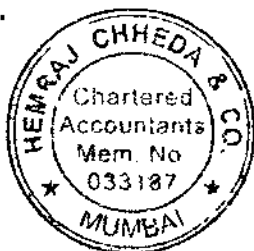
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

**For HEMRAJ CHHEDA & CO.**  
**Chartered Accountants**



**(HEMRAJ CHHEDA)**  
**Proprietor**



**Mem. No.033187**  
**Firm Registration No: 103664W.**

**UDIN: 21033187AAAABD3629**

**Place: Mumbai**  
**Date: 29<sup>th</sup> June, 2021**

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/s. Kimaya Shoppe Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

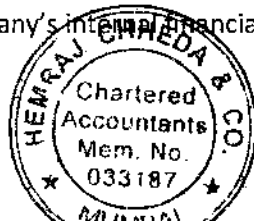
1. We have audited the internal financial controls over financial reporting of M/s. Kimaya Shoppe Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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.

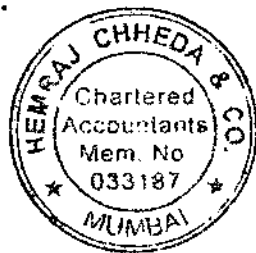
### Opinion

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABD3629  
Place: Mumbai  
Date: 29<sup>th</sup> June, 2021



**KIMAYA SHOPPE LIMITED**  
Balance Sheet as at 31st March 2021

(in ₹)

Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments	2	792,000	792,000
Loans		-	-
Other Financial Assets		-	-
		<b>792,000</b>	<b>792,000</b>
Deferred tax assets (net)		-	-
Non-current Tax Assets (Net)		-	-
Other non-current assets		-	-
<b>Total Non-Current assets</b>		<b>792,000</b>	<b>792,000</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments		-	-
Trade receivables	3	7,105,175	7,115,435
Cash and cash equivalents	4	868	868
Loans		-	-
Other Financial Assets	5	95,000	95,000
Other current assets		-	-
<b>Total Current assets</b>		<b>7,201,043</b>	<b>7,211,303</b>
<b>Total Assets</b>		<b>7,993,043</b>	<b>8,003,303</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	6	8,102,000	8,102,000
Other Equity	7	-122,137	-116,757
<b>Total Equity</b>		<b>7,979,863</b>	<b>7,985,243</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade Payables	8	13,180	18,060
Other Financial Liabilities		-	-
Other current liabilities		-	-
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>13,180</b>	<b>18,060</b>
<b>Total Equity and Liabilities</b>		<b>7,993,043</b>	<b>8,003,303</b>
Summary of significant accounting policies			

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

In terms of our Report attached

For and on behalf of the board

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

Proprietor

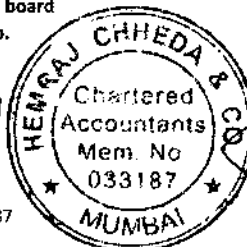
Membership No. : 033187

Place : Mumbai

Date : 29TH JUNE, 2021

UDIN: 21033187AAAABD3629

For and on behalf of the board



Vikram Doshi  
Director

Sanjay Nimbalkar  
Director

**KIMAYA SHOPPE LIMITED**  
Statement Of Profit and Loss for the Year Ended 31st March, 2021

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	9	-	-
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in Inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	10	5,380	4,280
<b>TOTAL EXPENSES</b>		<b>5,380</b>	<b>4,280</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-5,380</b>	<b>-4,280</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>-5,380</b>	<b>-4,280</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-5,380</b>	<b>-4,280</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-5,380</b>	<b>-4,280</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-5,380</b>	<b>-4,280</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.01	-0.01
Diluted		-0.01	-0.01
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.01	-0.01
Diluted		-0.01	-0.01
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.01	-0.01
Diluted		-0.01	-0.01
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 29TH JUNE, 2021

UDIN: 21033187AAAABD3629



For and on behalf of the board

*(Signature)*  
Vikram Joshi  
Director

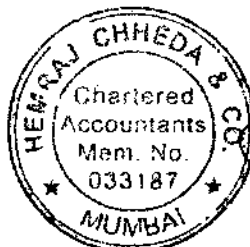
*(Signature)*  
Sanjay Nimbalkar  
Director

**KIMAYA SHOPPE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	-5,380	-4,280
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans		
Depreciation		
Prior Period Expenses / (Income)		
Write off of Asset in books	-	
Write back of liability in books	-	
Interest Paid		
Preliminary Expenses written off		
Dividend Income		
<b>Operating Profit Before Working Capital changes :</b>	<b>-5,380</b>	<b>-4,280</b>
Adjustment For :		
Inventory		-
Trade Receivables	10,260	600
Long Term Loans and Advances		-
Other Non Current Tax Assets	-	
Non current Assets	-	
Trade Payables	-4,880	3,680
Other Long Term Liabilities		
Other Current Liability	-	-
Cash Generated From Operations	-	-
Income Tax Paid		
<b>Cash from Operating Activity</b>	<b>-</b>	<b>-</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets		
Sale of Fixed Assets		-
Purchase of Investments	-	
Sale of Investments	-	
Dividend Received		
Purchase of Investments		
<b>Net Cash from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital		
Share Application Money Received		
Repayment of Long Term Borrowings	-	
Proceeds From Short Term Borrowings (Net)		
Interest Paid		
Dividend Paid		
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>
Cash & Cash Equivalents at the Beginning	868	868
Cash & Cash Equivalents at the End	868	868

The accompanying notes are an integral part of the financial statements.  
In terms of our Report attached

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



For and on behalf of the board

*[Signature]*  
Director

*[Signature]*  
Sanjay Nimbalkar  
Director

Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 29TH JUNE, 2021  
UDIN: 21033187AAAABD3629

**KIMAYA SHOPPE LIMITED**  
Statement of changes in equity for the year ended on March 31, 2021

A. Equity share capital		Attributable to the equity holders of the Company						Total
Particulars		Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	Amount	
Balance as at April 1, 2019							8,102,000	
Changes in Equity share capital during the year								
Balance as at March 31, 2020							8,102,000	
Balance as at March 31, 2020							8,102,000	
Changes in Equity share capital during the year								
Balance as at March 31, 2021							8,102,000	

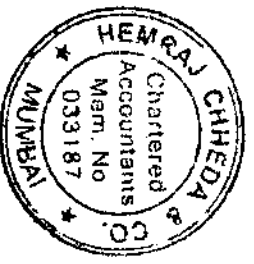
B. Other equity		Attributable to the equity holders of the Company						Total
Particulars		Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	Amount	
Balance as at April 1, 2019								
Changes in accounting policy or prior period errors								
Profit for the year								
Difference adjusted								
Items of OCI, net of tax								
Balance as at March 31, 2020								
Balance as at April 1, 2020								
Changes in accounting policy or prior period errors								
Profit for the year								
Difference adjusted								
Items of OCI, net of tax								
Balance as at March 31, 2021								

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

For and on behalf of the board

Proprietor  
Membership No. : 033187  
Place : Mumbai  
Date : 29TH JUNE, 2021  
UDIN: 21033187AAAABD3629



*(Signature)*  
Vikram Desai  
Director

*(Signature)*  
Sanjay Nimbalkar  
Director

**KIMAYA SHOPPE LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

Particulars	As at 31/03/2021	As at 31/03/2020
Investment (Quoted)	792,000	792,000
Vaarad Ventures Limited		
26,76,000 equity shares of Rs. 1 each		
Unquoted		
<b>Total</b>	<b>792,000</b>	<b>792,000</b>

**NOTE: 3 TRADE RECEIVABLE**

Particulars	As at 31/03/2021	As at 31/03/2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment ( Trade Advance )	7,105,175	7,115,435
<b>Total</b>	<b>7,105,175</b>	<b>7,115,435</b>

**NOTE: 4 CASH AND BANK BALANCES**

Particulars	As at 31/03/2021	As at 31/03/2020
Balances with banks		
In Current Account	-	-
Cash on hand	868	868
<b>Total</b>	<b>868</b>	<b>868</b>

**NOTE: 5 OTHERS FINANCIAL ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
Security Deposit	95,000	95,000
Other Loan & Advance	-	-
<b>Total</b>	<b>95,000</b>	<b>95,000</b>



**KIMAYA SHOPPE LIMITED****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 6 SHARE CAPITAL**

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in rupees	No.	Amount in rupees
<b>AUTHORISED CAPITAL</b>				
Equity shares of Rs.10/- each	1,000,000	10,000,000	1,000,000	10,000,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	810,200	8,102,000	810,200	8,102,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>810,200</b>	<b>8,102,000</b>	<b>810,200</b>	<b>8,102,000</b>

**6.1 Rights, Preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**6.2 The Associate company of Vaarad Ventures Limited**

KIMAYA SHOPPE LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2021

NOTE: 7 OTHER EQUITY

Particulars	As at 31/03/2021	As at 31/03/2020
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	-116,757	-112,478
Add: Addition during the year	-5,380	-4,280
Less : Transferred to General Reserve	-122,137	-116,758
Less : Difference Adjusted	-	1
<b>Balance at the end of the year</b>	<b>-122,137</b>	<b>-116,757</b>
<b>Total</b>	<b>-122,137</b>	<b>-116,757</b>

NOTE: 8 TRADE PAYABLES

Particulars	As at 31/03/2021	As at 31/03/2020
Micro, Small and Medium Enterprises	-	-
Others	13,180	18,060
<b>Total</b>	<b>13,180</b>	<b>18,060</b>

Includes payables to related parties 0.00 0.00

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

NOTE: 9 OTHER INCOME

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	-
Tenancy Sale	-	-
Rent received	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTE: 10 OTHER EXPENSES

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	4,200	600
Professional Fees	-	2,500
Audit Fees	1,180	1,180
Bank Charges	-	-
<b>Total</b>	<b>5,380</b>	<b>4,280</b>

Payment to Auditors

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	1,180



HEMRAJ G. CHHEDA  
B.Com.(Hons) Grad.CWA, LLB(Gen.),FCA.,FCS  
201,Balaji Garden A,  
Road No-5, Opp. Indian Gymkhana  
Matunga, Mumbai – 400 019.  
Phone: 24144014

HEMRAJ CHHEDA & CO.  
CHARTERED ACCOUNTANTS

To the Members of Varuna Drinking Water Solutions Limited

### Report on the financial statements

We have audited the accompanying financial statements of M/s. Varuna Drinking Water Solutions Limited ('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

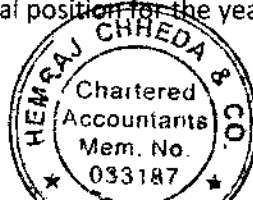
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2021 and its financial position for the year ended on that date.





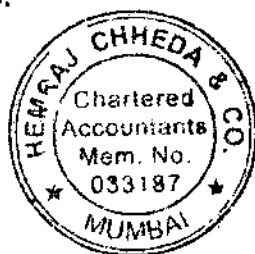
## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
  - f) 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 Company does not have any pending litigations;
    - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. the company has not declared dividend and there are no dues to IEPF.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187

Firm Registration No: 103664W.

UDIN: 21033187AAAABM5020

Place: Mumbai

Date: 30<sup>th</sup> June, 2021

## ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

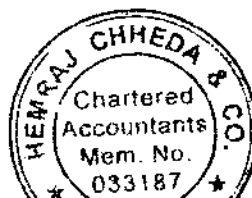
(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2021.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

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

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.



(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

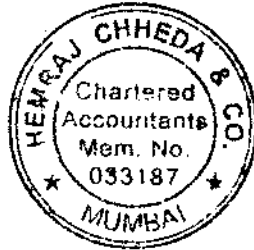
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABM5020

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/s. Varuna Drinking Water Solutions Limited on the standalone financial statements for the year ended 31 March 2021.

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

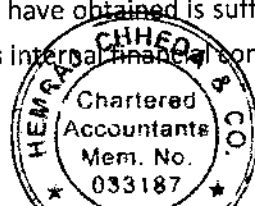
1. We have audited the internal financial controls over financial reporting of M/S.Varuna Drinking Water Solutions Limited (the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 limitation of internal financial controls over financial reporting

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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.

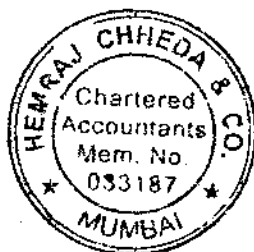
### Opinion

8. 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 on 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HEMRAJ CHHEDA & CO.  
Chartered Accountants



(HEMRAJ CHHEDA)  
Proprietor



Mem. No.033187  
Firm Registration No: 103664W.

UDIN: 21033187AAAABM5020  
Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

**VARUJA DRINKING WATER SOLUTIONS LTD**  
Balance Sheet as at 31st March 2021

(in ₹)

Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets		-	-
		-	-
Deferred tax assets (net)		-	-
Non-current Tax Assets (Net)		-	-
Other non-current assets		-	-
<b>Total Non-Current assets</b>		-	-
<b>Current assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments	2	17,300,000	17,300,000
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents		-	-
Loans		-	-
Other Financial Assets	3	500,000	500,000
Other current assets		-	-
<b>Total Current assets</b>		<b>17,800,000</b>	<b>17,800,000</b>
<b>Total Assets</b>		<b>17,800,000</b>	<b>17,800,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	4	932,500	932,500
Other Equity	5	16,798,719	16,803,149
<b>Total Equity</b>		<b>17,731,219</b>	<b>17,735,649</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Other financial liabilities		-	-
<b>Provisions</b>			
Short Term Provision	6	-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		-	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade Payables		-	-
Other Financial Liabilities		-	-
Other current liabilities	7	68,781	64,351
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>68,781</b>	<b>64,351</b>
<b>Total Equity and Liabilities</b>		<b>17,800,000</b>	<b>17,800,000</b>
Summary of significant accounting policies			

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

In terms of our Report attached

For and on behalf of the board

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

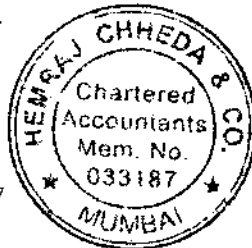
Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

UDIN:21033187AAAABM5020



For and on behalf of the board

Sanjay Nimbalkar  
Director

Mahindra Sanghavi  
Director

**VARUNA DRINKING WATER SOLUTIONS LTD**  
**Statement Of Profit and Loss for the Year Ended 31st March, 2021**

(in ₹)

Particulars	Notes	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>INCOME</b>			
Revenue from operations		-	-
Other income	8	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	9	4,430	7,980
<b>TOTAL EXPENSES</b>		<b>4,430</b>	<b>7,980</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-4,430</b>	<b>-7,980</b>
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>-4,430</b>	<b>-7,980</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>-4,430</b>	<b>-7,980</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>-4,430</b>	<b>-7,980</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share (for continuing operation)</b>			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
<b>Earnings per equity share (for discontinued operation)</b>			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Summary of significant accounting policies			

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 1036643W



Proprietor

Membership No. : 033187

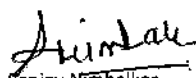
Place : Mumbai

Date : 30th June, 2021

UDIN:21033187AAAABM5020



For and on behalf of the board



Sanjay Nimbalkar

Director



Mahindra Sanghavi

Director

**VARUNA DRINKING WATER SOLUTIONS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021**

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	-4,430	-7,980
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	
Depreciation	-	
Prior Period Expenses / (Income)	-	
Write off of Asset in books	-	
Write back of liability in books	-	
Interest Paid	-	
Preliminary Expenses written off	-	
Dividend Income	-	
Operating Profit Before Working Capital changes :	-4,430	-7,980
Adjustment For :		
Inventory	-	-
Trade Receivables	-	-
Long Term Loans and Advances	-	-
Other Non Current Tax Assets	-	-
Non current Assets	-	-
Trade Payables	-	-
Other Long Term Liabilities	-	-
Other Current Liability	4,430	7,980
Cash Generated From Operations	-	-
Income Tax Paid	-	-
<b>Cash from Operating Activity</b>	-	-
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Dividend Received	-	-
Purchase of Investments	-	-
<b>Net Cash from Investment Activities</b>	-	-
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Capital	-	-
Share Application Money Received	-	-
Repayment of Long Term Borrowings	-	-
Proceeds From Short Term Borrowings (Net)	-	-
Interest Paid	-	-
Dividend Paid	-	-
<b>Net Cash from Financing Activities</b>	-	-
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	-	-
Cash & Cash Equivalents at the Beginning	-	-
Cash & Cash Equivalents at the End	-	-

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

In terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 103664W

Proprietor

Membership No. : 033187

Place : Mumbai

Date : 30th June, 2021

UDIN:21033187AAAABM5020



For and on behalf of the board

*Sanjay Nimbalkar*  
Sanjay Nimbalkar  
Director

*Mahindra Sanghavi*  
Mahindra Sanghavi  
Director



**VARUNA DRINKING WATER SOLUTIONS LTD**  
Statement of changes in equity for the year ended on March 31, 2021

**A. Equity share capital**

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						932,500
Changes in Equity share capital during the year						932,500
<b>Balance as at March 31, 2020</b>						<b>932,500</b>
Balance as at March 31, 2020						932,500
Changes in Equity share capital during the year						-
<b>Balance as at March 31, 2021</b>						<b>932,500</b>

**B. Other equity**

Particulars	Attributable to the equity holders of the Company					Total
	Security premium	Debtenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2019						16,811,129
Changes in accounting policy or prior period errors						-56,371
Profit / Loss for the year						-7,980
Items of OCI, net of tax						-64,351
<b>Balance as at March 31, 2020</b>						<b>16,803,149</b>
Balance as at April 1, 2020						16,867,500
Changes in accounting policy or prior period errors						-64,351
Profit / Loss for the year						-4,430
Items of OCI, net of tax						-68,781
<b>Balance as at March 31, 2021</b>						<b>16,798,719</b>

**Refer Note 1 for Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements in terms of our Report attached

For Hemraj Chheda & Co.

Chartered Accountants

FRN No. 10366AW




Proprietor

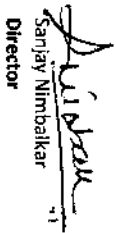
Membership No. : 033187

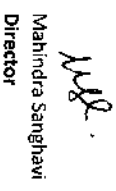
Place : Mumbai

Date : 30th June, 2021

UDIN:21033187AAAAAM15020

For and on behalf of the board

  
Sanjay Nimbaliker  
Director

  
Mahindra Sanghavi  
Director

**VARUNA DRINKING WATER SOLUTIONS LTD****Notes Forming part of Financial Statements for the year ended 31st March, 2021****NOTE: 4 SHARE CAPITAL**

Particulars	As at 31/03/2021		As at 31/03/2020	
	No.	Amount in rupees	No.	Amount in rupees
<b>AUTHORISED CAPITAL</b>				
1,00,000 Equity shares of Rs.1/- each	1,000,000	1,000,000	1,000,000	1,000,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	932,500	932,500	932,500	932,500
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>932,500</b>	<b>932,500</b>	<b>932,500</b>	<b>932,500</b>

**4.1 Rights, Preferences and restrictions attached to equity shares**

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

**4.2 The Holding company is Vaarad Ventures Limited**

**VARUNA DRINKING WATER SOLUTIONS LTD**

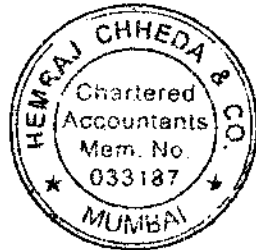
**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**

Particulars	As at 31/03/2021	As at 31/03/2020
Investment (at Cost)		
<b>Unquoted</b>		
Geo Thermal Water Limited	17,300,000	17,300,000
<b>Total</b>	<b>17,300,000</b>	<b>17,300,000</b>

**NOTE: 3 OTHER CURRENT ASSETS**

Particulars	As at 31/03/2021	As at 31/03/2020
Other Current Assets	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>



**VARUNA DRINKING WATER SOLUTIONS LTD**

**Notes Forming part of Financial Statements for the year ended 31st March, 2021**

**NOTE: 5 OTHER EQUITY**

Particulars	As at 31/03/2021	As at 31/03/2020
Opening Balance of Securities Premium	16,867,500	16,867,500
Add:- Securities Premium During the year	-	-
Closing Balance of Securities Premium	16,867,500	16,867,500
<b>(a) Profit &amp; Loss</b>		
At the beginning of the year	-64,351	-56,371
Add: Addition during the year	-4,430	-7,980
Less : Transferred to General Reserve	-	-
<b>Balance at the end of the year</b>	<b>-68,781</b>	<b>-64,351</b>
<b>Total</b>	<b>16,798,719</b>	<b>16,803,149</b>

**NOTE: 6 SHORT TERM PROVISION**

Particulars	As at 31/03/2021	As at 31/03/2020
Provision For Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE: 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2021	As at 31/03/2020
Others	68,781	64,351
	-	-
<b>Total</b>	<b>68,781</b>	<b>64,351</b>

**NOTE: 8 OTHER INCOME**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Sundry balance written back	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE: 9 OTHER EXPENSES**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Fees, Rates and Taxes	3,250	6,800
Audit Fees	1,180	1,180
Professional Fees	-	-
Rent Paid	-	-
Write off of Asset	-	-
Write back of Liability	-	-
<b>Total</b>	<b>4,430</b>	<b>7,980</b>

**Payment to Auditors**

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Audit Fees	1,180	1,180

