

vaarad ventures



BOARD OF DIRECTORS

Mr. Vickram A. Dosshi
Managing Director

Mr. Piyush Vora
Director

Mr. Dilip Mehta
Director

Mrs. Leena Doshi
Director

COMPANY SECRETARY

Ms. Juili Bhuskute

AUDITOR

G.C. Patel & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072
Tel. No. +91 22 2847 0652/4043 0600
Fax No. +91 22 2852 5207
Email: info@bigshareonline.com

ADVISORY BOARD MEMBERS

Mr. Stuart Sundlun

Mr. Rooshikumar Pandya

Mr. Shailesh Haribhakti

Mr. Prakash Shah

Mr. Narendra Ambwani

Mr. D. Sivanandhan

BANKERS

HDFC BANK LTD
AXIS BANK LTD
ICICI BANK LTD

REGISTERED & CORPORATE OFFICE

Vaarad Ventures Limited,
6A, Lalwani Industrial Estate,
14, G.D. Ambekar Road,
Wadala, Mumbai – 400 031
Tel. No. +91 22 40375600
Email: info@vaaradventures.com

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From the Chairman's Desk



In the past year, the world economy has seen a wave of changing sentiments. The healthy upward movement seen at the beginning of the year turned around in the second half. The global markets and the Euro zone were stressed. Global Private equity buy outs touched down to \$ 11 billion in the second half of the year from \$184 billion in the first.

India, too, witnessed slow growth due to both domestic inflation and the impact of the global gloom. India's investment climate was further dampened by controversial policy changes by the government. But with recent endeavors by the government to attract investment, markets have been positive and sentiment is returning.

The South East Asian market, especially India and China, have been seen as hotbeds of opportunity over the last few years. Despite the turnaround, the private equity markets in these regions have and are forecasted to continue to find favor among investors.

Your company has a unique position in the private equity market in India. It is one of the three listed private equities in the country. Having started five years ago with an investment size of Rs 40 crores, its market capitalization has now touched Rs.600 crores on the stock exchange. However, the intrinsic worth to be derived from possibilities of disinvestment by inducting private equity partners or listing may turn out to be much more.

It gives me immense pleasure to share that your company has received an NBFC license from Reserve Bank of India on 11th June, 2012. This allows us to have our main business in both financial services as well as investments. Your company is also preparing for its first global footprint with its activities directed towards an international listing. This has opened up several opportunities for global investment and investment partners.

Business overview of the subsidiary companies are as follows:

- **Atco Limited**



Atco is an internet technology and industrial product retailing company focused on the provision of data, leads and procurement services for industrial and business supplies. Atco has designed India's first supply chain management network of industrial and business supplies stores.

A 100% subsidiary of Vaarad, it is the holding company of two companies each engaged in lead generation and procurement respectively. It has been proposed to include two more companies under the same banner over the next two years. These companies will engage in brand building and supermarket activities.



Atcomaart lead generation services has a B2B portal which offers 40 product categories, 41,000 products and 510,000 SKUs under one roof. This provides manufacturers with excellent opportunities to showcase their products.

Atcomaart procurement services seamlessly connect and aid buyers in finding the right products at the best prices for their MRO and capital needs.

- **eDesk Services Limited**



A 100 % subsidiary of Vaarad, Edesk serves as an incubator for internet projects. It undertakes concept-to- development work for projects as well as execution of outsourced project development work .EDesk provides a wide array of solutions which enable enterprises to solve complex business hurdles with its user friendly but sophisticated applications. It has developed Myoffice and DMS in house.

Myoffice a unique product that allows you to contribute to your work from any corner of the world. It is a handy internet tool that improves productivity and streamlines activities, helping you cope with an ever-increasing amount of email, documents and reports that come across your desk each day. It virtualizes the office space.

DMS is a database management web solution for companies endeavoring to target the right audience at the right time through automisation.

- Innovamedia Publications Limited

INNOMEDIA

Innovamedia Publications Limited is a media publication house. It is the brand building arm of Vaarad and is wholly owned by it. It is a pioneer in publishing niche industrial magazines to 14 industrial sectors. It reaches out to the specific target audiences for each sector-dealers, traders, small & medium size firms and even engineering students at university libraries. Each of its magazines are RNI registered and it plans to register a few more titles in the next two years.

Varuna Drinking Water Solutions

Varuna Drinking Water Solutions Limited is engaged in the business of providing packaged drinking water. It houses two brands under it i.e. Brilliant and Geo. They are operated through Geo Thermal Water Limited and Geo Aquatech Limited respectively which are wholly owned subsidiaries of Varuna Drinking Water Solutions Limited.

- Brilliant – Wholesome Water



Brilliant is a mass market product which is available on the western line from Mumbai to Ahmedabad. Its factory is located in Daman.

- Geo – Pura Pure Water



Geo is a new life-style urban product which will be available in metros and mini metros very soon.

- Mentor Capitalists Chambers Private Limited



Mentor Capitalists Chambers Private Limited is engaged in providing consultancy, advisory and support services for companies who wish to outsource their back office functions. A wide range of services are offered by experienced and expert personnel in the areas of accounting, finance, human resources, taxation, legal and secretarial practices etc.

Business overview of investments

- Kimaya Shoppe



Kimaya shoppe is focused in E-commerce of lifestyle products. Kimaya has developed a unique synergistic model that brings the fruits of business to all associates and generates tremendous value for customers. This project is under incubation.

- Kimaya Healthcare



Kimaya healthcare provides total health solutions through Kimaya therapy. A project conceived and nourished by doctors and professionals from the healthcare field, it aims to achieve remarkable heights in the current health scenario. This project is under incubation.

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- Kimaya Wellness



Kimaya wellness provides services for total transformation of mind, body and soul. It is a service aimed at improving the lifestyle and well being of the individual. This project is under incubation.

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- Asset Resolution Services



Asset Resolution Services

ARS is in the business of providing appropriate solutions for Non Performing Assets/ Bad Debts / Distressed cases with corporate, Banks, NBFCs, Financial Institutions, ARCs. It also aids manufacturing and trading companies with their commercial transactions. ARS is strongly supported by a highly experienced team of professionals from Banking, Finance, Management and Legal field. This project is under incubation.

I express my sincere gratitude to all the stakeholders who have reposed trust in us and always extended their support .

Yours Sincerely,

Mr. Vickram Dosshi
Managing Director



NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VAARAD VENTURES LIMITED (FORMERLY KNOWN AS ATCO CORPORATION LIMITED) WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2012 AT 08.30 A.M. AT 6A, LALWANI INDUSTRIAL ESTATE, 14, G. D. AMBEKAR ROAD, WADALA, MUMBAI – 400 031 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, the Audited Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Piyush Vora, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint M/s. G. C. Patel & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:

6A, Lalwani Industrial Estate,
14, G. D. Ambekar Road,
Wadala, Mumbai – 400 031

Place: Mumbai

Date: 3rd September, 2012

For and on behalf of the Board

Vickram Dosshi
(Managing Director)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY SHALL NOT VOTE EXCEPT ON A POLL
2. The Instruments appointing Proxies, in order to be effective, should be duly stamped, completed, signed and lodged at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting.
3. Corporate Members are requested to send duly certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.
4. The Register of Members and Transfer Books of the Company will remain closed from Saturday, the 22nd September, 2012 to Saturday, the 29th September, 2012 (both days inclusive) for the purpose of payment of dividend. If the dividend, as recommended by the Board is approved at the Annual General Meeting, payment of such dividend will be made as under:
 - (i) To all beneficial owners in respect of shares in electronic form, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on Friday, the 21st September, 2012
 - (ii) To all members in respect of shares in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, the 21st September, 2012.
5. Please quote your DP & client ID / Folio Number and our Company's name in all your correspondence / communications with Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. who are acting as Registrar & Share Transfer Agents (Registrars) of the Company. Members are requested to communicate at the above address.
6. Members holding shares in physical form are requested to immediately intimate changes, if any, in their registered addresses along with the PIN CODE to the Company or the Registrars so as to enable the Company to address future communication to their correct addresses.
7. The Company prefers use of ECS / NECS for payment of dividend. Considering the advantages, members are requested to enroll for ECS / NECS facility. In order to avoid loss of dividend warrants in transit, undue delay in receiving the warrants and to protect against fraudulent encashment of dividend warrants, members are requested to provide ECS / NECS Mandate, if not provided earlier. In respect of the Members who have given mandate for payment of dividend through ECS / NECS, the dividend will be paid through ECS / NECS and their bank account details will be printed on their ECS advices.

In light of the above, Members are requested to furnish the new bank account number, if any, allotted to them by their bank after implementation of the Core Banking Solutions (CBS), together with name of the bank, branch, 9 digit MICR bank / branch code and account type by quoting their folio number and a photocopy of a cheque pertaining to their bank account, so that the dividends can be credited to the said bank account. Those Members holding shares in demat form are requested to provide the same details to their Depository Participant (DP).

Please note that in case the Members do not provide the said details as aforesaid, credit of dividends through NECS to their old bank account number may be rejected or returned by the banking system at the ECS centre level itself in terms of Reserve Bank of India (RBI) circular no. DPSS (CO) EPPD No.191-04.01.01/2009-2010 dated 29th July, 2009. However, in such cases, the Company would issue physical dividend warrants to the concerned Members post such rejection. After credit of dividend, a confirmation will be sent to the concerned Members.

8. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. In terms of section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in form 2B in duplicate to the registered office of the Company or the Registrars. The nomination forms will be made available to the members on request.
10. Members holding shares in multiple folios in the same name or in the same order of names are requested to consolidate their holding into a single Folio.
11. A brief profile of the Directors retiring by rotation and eligible for re-appointment, as stipulated under clause 49(IV) (G) of the Listing Agreement are provided as an annexure to the Notice. The Company has received the requisite Form DD-A from the said Directors in terms of Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules 2003 confirming their eligibility for re-appointment.
12. For security reasons and for proper conduct of the Meeting, entry to the venue of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / proxies attending the Meeting are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and handover it over at the entrance. Members holding shares in dematerialized form are requested to carry their depository account number along with the depository participant identification number. Members / Proxies are also requested to bring their copy of the Annual Report to the Meeting.
13. Please note that in terms of SEBI Circulars No.MRD/DoP/Cir-05/2009 dated May 20, 2009 and No.SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card for transfer / transmission / deletion / transposition of securities. In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/transmission and transposition of shares of the Company in physical form will be returned under objection.
14. The Company has uploaded on its web-site an "Investor Information Kit" for the general information and guidance to the investors of the Company. Further, the Company has designated an exclusive email ID viz. investors@vaaradventures.com to enable the investors to post their grievances, if any, and monitor its redressal. Members are advised to refer to Section titled "General Shareholder Information" provided in the annual report.
15. Non-resident Indian Members are requested to inform the Registrar Bigshare Services Private Limited, immediately on change in residence status on return to India for permanent settlement.
16. Members desiring any relevant information or clarifications on the Accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance of the meeting, so as to enable the Management to compile the information and provide replies at the meeting.
17. The Company has implemented the "Green Initiative" as per circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/ documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website www.vaaradventures.com of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer agent of the Company at the address mentioned in (6) above quoting their folio number(s).

18. Pursuant to the requirement of Clause 49 of the Listing Agreement the required information pertaining Director, Mr. Piyush Vora, is furnished below.

19.

Name of Director	Mr. Piyush Vora
Date of Birth	30/12/1961
Date of Appointment	19/02/2010
Expertise in specific functional area	He is Chartered Accountant by profession with over 25 years of thorough experience. He started practicing Chartered Accountants in 1982. He is presently working as a CEO of Rohan Developers Private Limited.
Qualification	Chartered Accountant
No. Equity Shares held	---
List of outside Company Directorship held	<p><u>Public Companies</u></p> <ol style="list-style-type: none"> 1. Ashapura Minechem Ltd <p><u>Private Companies</u></p> <ol style="list-style-type: none"> 1. Rohan Developers Private Limited 2. Anvesh Real Estate Private Limited 3. Mindset Estates Private Limited 4. Shivalik Ventures Private Limited 5. Flashpoint Developers Private Limited 6. Rohan Dream Homes Private Limited 7. Sila Solutions Private Limited 8. Hemachandra Properties Private Limited 9. Eclair Realities Private Limited 10. Jayine Realities Private Limited 11. Zuben Realities Private Limited 12. Liwet Realities Private Limited 13. Jajvalya Realities Private Limited 14. Ugraya Real Estate Private Limited 15. Watson Realities Private Limited 16. Vidhyavihar Estates Private Limited 17. Krona Realities Private Limited 18. Khanak Properties Private Limited 19. Lisan Real Estate Private Limited 20. Unmesh Real Estate Private Limited 21. Durjoy Properties Private Limited 22. Vagmine Real Estate Private Limited 23. Obalesh Properties Private Limited 24. Dictum Developers Private Limited
Chairman/Member of committee of the Board of Directors of the Company	Chairman of Audit Committee, Member of Shareholders Committee.
Chairman/Member of Committees of Director of other Companies in which he/she is a Director a) Audit Committee b) Remuneration Committee	-
c) Shareholders/Investors Grievance Committee/Share Transfer Committee	-

For and on behalf of the Board of Directors

Place: Mumbai
Date: 3rd September, 2012

Vickram Dosshi
(Managing Director)

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 18th Annual Report of the Company together with Audited Accounts for the Financial Year ended March 31, 2012.

FINANCIAL RESULTS

Particulars	(Rupees in Lacs)	
	2011-12	2010-2011
Sales & Other Income	93.72	619.25
Profit/(Loss) before Depreciation & Tax	8.67	191.11
Less: Depreciation	8.59	21.03
Profit Before tax	0.08	170.09
Less: Provision for Taxation	1.37	27.68
Add/(Less): Provision for deferred tax	0.27	(0.46)
Add/(Less): Prior Year Expenses	--	(0.33)
Profit after depreciation & tax	(1.02)	141.62
Add: Excess provision for Income Tax written Back	(7.92)	90.08
Profit for the year	(8.94)	231.7
Debit/Credit balance of profit & loss account brought forward	276.08	151.66
Amount Available for Appropriation	267.14	383.36
Less: Proposed dividend	23.80	91.99
Less: Tax on Dividend	3.86	15.28
Balance Carried Forward to Balance Sheet	239.48	276.08

BUSINESS REVIEW:

SIGNIFICANT DEVELOPMENTS

The Company had filed an application with The Reserve Bank of India for granting registration as a Non Banking Financial Company and your company has successfully received the Certificate of Registration from the Reserve Bank of India (RBI) to commence/carry on the business of Non-Banking Financial Institution without accepting public deposits on 11th June, 2012. However, the information as per (Non-Deposit Accounting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007, shall be provided from the next annual report of the company.

OPERATIONS & OUTLOOK:

Total revenue for the year under review was Rs. 93.72 Lacs and the profit after Tax (PAT) and Depreciation is at Rs. 0.08 Lacs derived from a mix of the investments and other income . The company being investment company holds significant investments in Group Companies with diversified businesses. The year under review witnessed improvement in the performance of the most of the investee companies and the company is looking forward to a sustainable growth and growing opportunities in its investee companies in the coming years.

DIVIDEND:

The Board of Directors has recommended dividend on Equity Shares of the Company of Rs.0.01 i.e. 1% per share on 21,69,03,000 Equity Shares of Rs.1/- each and Rs.0.0064/- per share on 3,30,00,000 Equity Shares of Rs.1/- each on pro-rata basis to the members as on the book closure date. The total cash outflow on account of dividend including tax on dividend is Rs.27.66 Lacs.

Private equity business has long gestation period until cash profit materializes out of its disinvestment. Private equity business does not have practice of paying dividend in conventional terms. However keeping the tradition of dividend paying track record of our company, The Board of Directors recommend nominal dividend to its shareholders.

FINANCE:

During the year the company has issued 1,65,00,000 equity share of Rs.2/- each against the conversion of share warrants increasing total Issued and Paid up capital to 12,49,51,500 equity share of Rs.2/- each. The said 12,49,51,500 equity shares of Rs.2/-each have been subdivided into 24,99,03,000 equity share of Rs.1/- each fully paid during the year.

SUBSIDIARY COMPANIES:

Your company has eight subsidiaries as follows as on 31st March, 2012 which are engaged into different specific and distinct verticals of the business:

Sr.No.	Subsidiaries	Business
1.	Atco Limited and its wholly owned Subsidiary Atcomaart Services Limited	B2B Internet Business
2.	Edesk Services Limited	Software Development
3.	Innovamedia Publications Limited	Publication Business
4.	Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries. Geo Aquatech Limited and Geo Thermal Water Limited.	Packaged Drinking Water Business
5.	Mentor Capitalist Chambers Private Limited	Consultancy and Advisory Services

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Subsidiaries and the audited Consolidated Financial Statements are provided in the Annual Report.

In accordance with the General Circular No: 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the

Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

DIRECTORS

Mr. Piyush Vora, is liable to retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re-appointment.

GROUP FOR THE INTER-SE TRANSFER OF THE SHARES

As required under clause 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, persons constituting “group” as defined under the Monopolies and Restrictive Trade Practices (“MRTP”) Act, 1969, for availing exemption from applicability of provisions of Regulations 10 to 12 of the aforesaid SEBI regulations are disclosed as annexure to this Report.

AUDITORS

M/s G.C. Patel & Co., Chartered Accountants, Statutory Auditors of the Company, retires at the conclusion of this Annual General Meeting and is eligible for re-appointment. A written certificate from them have been obtained by the Company to the effect that their re-appointment, if made, would be in accordance with the limits specified under section 224 (1B) of the Companies Act, 1956. The Board recommends their re-appointment for your approval.

STATUTORY INFORMATION

(a) **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo and Export Market Developments:**

The information required to be provided under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the report of the Board of Directors) Rules, 1988 in relation to the conservation of Energy, Technology Absorption and Research and Development are currently not applicable to the company. The company has no foreign exchange earnings and outgo and export market developments. The details are annexed and form part of the directors report.

(b) **Particulars of Employees:**

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 5,00,000/- p.m. or Rs. 60,00,000/- p.a.

(c) **Corporate Governance:**

Your Company believes in coherent and self-regulatory approach in the conduct of its business to achieve better standard of Corporate Governance. As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance, together with a Certificate from the Company's Auditors confirming Compliance by the Company with the requirements of Corporate Governance, is set out separately forming part of this Report.

FIXED DEPOSITS:

The Company has not accepted any “deposits” falling within the purview of Section 58A of the Companies Act, 1956, and as such, no principal or interest amount was outstanding on the date of the Balance Sheet.

TRADE RELATIONS

Your Company continued to receive unstinted support and co-operation from its retailers, stockiest, suppliers of goods/ services and all others associated with it. Your Board wishes to record its appreciation for the service rendered by them. Your Company would continue to build and maintain strong links with its business partners.

HUMAN RESOURCES

The objective of your Company's Management is to build competencies, commitment and culture in the organization. This objective enables the Human Resource to enhance performance and retain its leadership position. The Balanced Scorecard performance management system has been introduced across the organization. This methodology translates

strategy in operational terms and aligns the objectives of each and every individual with the Company objectives.

Employees are motivated to bring out their best Performance and recognized with an appropriate compensation package. A Profit incentive plan was announced to ensure that a part of the incremental Profit is shared with the employees.

Your Company's human resources have played a vital role in achieving the improved results. Your Directors express their appreciation for the dedication and hard work put in by the employees throughout the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2012 and of the profit of the year;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a 'going concern' basis.

INSURANCE

All assets of the Company are adequately insured.

ACKNOWLEDGEMENTS

Your directors wish to place on record and acknowledge their appreciation for the continued support & co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 3rd September, 2012

Vickram Dosshi
(Managing Director)

ANNEXURE TO THE DIRECTOR'S REPORT

1. Particulars required under Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY

- a. Energy conservation measures taken:
 - Use of natural light through bigger windows, skylights, etc.
 - Increase in power factor by using additional capacitors and automation in control panel.
 - Monitoring and control of running time of compressors of air conditioners.
 - Replacement of conventional copper chokes with energy-efficient electronic ballast.
- b. Additional investment and proposals:
 - It is planned to extend the measures taken during the current year, which yield good results, to other areas/equipment/offices.
 - Electronizer equipment is actively being considered for optimizing energy consumption in lighting loads.
 - It is planned to undertake Energy Audit through competent authorities.
- c. Impact of measurement at a. and b. above for reduction of energy consumption and consequent impact on the cost of production of goods:
 - The measures taken above have resulted in reduction of power consumption

(B) TECHNOLOGY ABSORPTION

a. Research and Development (R&D)

Upgradation of QC laboratory to meet requirements of BIS for ISI mark and international Quality standards

b. Technology absorption, adaptation and innovation:

1. The plants were audited by technical personnel for process efficiency, quality improvisation and innovation.
2. Benefits derived:
 - Improvement in output rate
 - Reduction in wastage
 - Reduction in cost of production
3. Information regarding technology imported during the last five years:
 - a. Technology imported : No
 - b. Year of Import : Not applicable
 - c. Has technology been fully absorbed : Not applicable
 - d. If not fully absorbed, areas where this has not been taken place, reasons therefore and future plans of actions : Not applicable

(C) FOREIGN EXCHANGE EARNING/OUTGO

	2011-2012	2010-2011
Earning	-	-
Outgo	-	1,23,291/-

2. For the purpose of inter-se transfer of shares under regulation 3(1)(e) of the Securities Exchange Board of India (Substantial Acquisition and Takeovers) Regulations, 2011, the following persons constitute "Group" as defined in the Monopolistic & Restrictive Trade practices, 1969:

Sr. No.	Particulars
1	Atcomaart Services Limited
2	EDesk Services Limited
3	Innovamedia Publications Limited
4	Geo Thermal Water Limited
5	Atco Limited (Formerly known as Geo Water Technologies Limited)
6	Geo Aquatech Limited
7	Varuna Drinking Water Solutions Limited
8	Kimaya Wellness Limited
9	Kimaya Shoppe Limited
10	Covet Securities & Leasing Pvt. Ltd.
11	Vickram A. Dosshi
12	Leena V. Doshi
13	Tanvi Doshi
14	Harsh Doshi
15	Anusuyaben Anantra Doshi
16	Varprada Traders LLP
17	Mentor Capitalist Chambers Private Limited

For and on behalf of the Board of Directors

Place: Mumbai
Date: 3rd September, 2012

Vickram Dosshi
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview:

These have been the most challenging times for India. The global economy grew 3.8% in 2011, a drop from 5.2% in 2010. FY 2012 was among the most challenging years on the macro-economic front. This year have seen low level of growth than what was expected may be due to many factors in the world such as earthquake and tsunami in Japan, debt crisis in Europe etc. Due to these factors, global economy remained weak even China's economy which is world's second largest economy showed a slowdown.

As a result of these factors, industries are facing slowdown which affects the economic health of the country. The threats for the Indian economy were high inflation, weakness in Indian Rupee, and falling GDP than estimated.

Non-Banking Financial Services Sector

NBFC sector is gaining much importance since last few years. It plays most important role in realizing the economic growth. Thus, Non Banking Finance Companies are playing critical role in making financial services accessible to wider set of India's population thus, in coming years it can be expected that NBFCs would further strengthen up.

Business overview

VAARAD VENTURES LIMITED is the holding company of diverse business activities which are being carried on through its wholly owned subsidiaries. It has been set up by entrepreneurs and professionals having four decades of experience in strategizing, building, managing, internationalizing and understanding toughest growth challenges aspiring to reach to the top and multiplying value for their businesses.

Investment and Finance: The Company propose to undertake investment in businesses across all sectors and different segment including Business & Financial Services, Consumer, Distribution & Logistics, Healthcare & Life Sciences, Industrial Technology, Information & Media Technology, Surveillance and Security Technologies, Fast Moving Consumer Goods (FMCG), power project, packaged drinking water, Innovative ideas, technology, service model, business model and management etc., with a view to help investee companies in the mentoring and supporting their business plans., The Company will function as an Investment company with a primary objective of long term appreciation in the value of its portfolios. The profits of the Company will derive from a mix of dividend and disinvestments.

Opportunities, Initiatives

It is great honor and it gives immense pleasure to say that the Company had filed an application with Reserve Bank of India for granting registration as a Non Banking Financial Company and your company has successfully received the Certificate of Registration from the Reserve Bank of India (RBI) to commence/carry on the business of Non-Banking Financial Institution without accepting public deposits on 11th June, 2012. Therefore, now the management of the company is very optimistic about unlocking the value of its investments and enhance the value of its stakeholders.

Risk & Concerns

The current challenging market scenario has brought many risks with it. The company focuses on the systematic risk assessment by understanding the risk, optimum mitigating the risk and monitoring the risk. Sound risk management is very much essential for the company. Few of the risks are as follows:

- **Global economic environment:** The global economic environment even though coming out of the worst possible times, is still faced with the crisis in certain Countries and the uncertainty continues to remain. The credit risks across corporate and customers have to be carefully examined while doing business. We will need to engage more in diversifying our business model and extending our reach. We will need to offer value proposition to the new customers to develop and grow this business further.

- **Pricing Risks:** The pricing across our publishing and water business is under risk due to competition and uncertain economic environment. We have been providing and offering value added services and benefits to the customers to retain them. We are also investing towards brand building and awareness programme across our publishing verticals to ensure adequate product differentiation.
- **Hiring and Retention Risk:** During the last two years, we have been restructuring our businesses and working on retaining the best talent in the industry to work with us. While, the restructuring process has weeded out the low performers, it will be a constant challenge to retain the good talent. There is imminent short term risk from new entrants and domestic players to hire talent from our Company. We have implemented a number of employee initiatives like variablizing compensation structures, innovative training programs, job rotations etc., to retain and grow talent.
- **Customers Risk:** The credit rating and credit worthiness of a number of entities have been impacted due to the economic slowdown. We have been very careful in extending credit to some of the high risk customers. We have also set up a collection cell in our Company to follow up with all the credit customers to ensure that dues are collected in a reasonable period of time and proper credit checks are completed on new customers.
- **Asset Risk:** We have been conducting periodic maintenance activity at our water plant to ensure seamless and continuous production. Technological changes and continuous usage will lead to obsolescence; this is being constantly watched and monitored.
- **Financial performance:**
Financial Performance' which has been highlighted in the Director's Report, need to be viewed in the context of the bold initiative by the management under the difficult market as well as financial constraints.
- **Human Resources**
Your company continues to lay emphasis on people. It considers human resource as its most valuable resource. Your company strives to focus on attracting and retaining the right talent. Your Company is taking various steps to develop the skills and enhance the knowledge of the Human Resources. Human brain is one of the key elements of sustainable competitive advantage and stakeholder value creation. Your Company's human resource philosophy aims at nurturing an organizational culture that respects people empower and enable them to deliver high-quality performance and reward talent with competitively superior compensation and accelerated career growth opportunities. Your Company values its people's integrity, excellence and the entrepreneurial passion to achieve.

Cautionary statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE – CLAUSE 49 OF THE LISTING AGREEMENT

Company's Philosophy

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all the transactions in every sense and meet its stakeholders aspirations and expectations. Good governance practices stem from the culture and the mindset of the organization and at Vaarad we are committed to meet all our aspirations of the stakeholders of the company.

The philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objective of enhancing shareholders value while being a responsible corporate citizen. The Company is committed to confirming to the highest standards of Corporate Governance in the Country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his first duty to protecting and furthering the interest of the Company.

1. Board of Directors

The Board of Directors of your company comprises of four (4) Directors as on 31st March, 2012 representing the optimum combination of professionalism, knowledge and experience. Out of these four, two directors form part of the promoters group of the company and the other two are independent non-executive directors. There is no Nominee Director on the Board of the Company.

Sr. No.	Name of Director	Designation	Category
1	Mr. Vickram Dosshi	Chairman & Managing Director	Executive, Non Independent Director
2.	Mrs. Leena Doshi	Director	Non Executive, Non Independent Director
3.	Mr. Piyush Vora	Director	Non-executive, Independent Director
4.	Mr. Dilip Mehta	Director	Non-executive, Independent Director

All the independent directors of the company furnish a declaration at the time of appointment and also annually that they qualify the conditions of their being independent as laid down under clause 49 of the listing agreement.

No Director of the Company is either member in more than ten Committees and/or Chairman of more than five committees across all Companies in which he is Director and necessary disclosures to this effect has been received by the Company from all Directors.

Board meetings are normally held at the Registered Office of the company. The dates of the Board Meeting are fixed well in advance. During the year, in all Four Board Meetings were held, i.e. May 28, 2011, August 12, 2011, November 12, 2011 & on February 11, 2012. The time interval between any two meetings was not more than 4 months.

Composition of Category of Directors

The details of Directors and their attendance record at Board Meetings, last Annual General Meeting and number of other Directorships/Memberships of committees of each Director in various Companies:

Name of Director	Category	Attendance particulars		Other Boards		
		Annual General Meeting	Board Meeting	No. of other Directorships in Indian Public Companies*	Committee Chairmanship in other Companies**	Committee Membership in other Companies**
Vickram A. Dosshi	Executive/ Non Independent	Yes	4	8	-	-
Leena V. Doshi	Executive/ Non Independent	Yes	3	5	-	-
Piyush A. Vora	Independent	-	2	2	-	-
Dilip A. Mehta	Independent	Yes	4	2	-	-
***Nitin Datanwala	Independent	Yes	2	-	-	-
***Pradip Dubhashi	Independent	-	-	-	-	-
***Bhagirath Merchant	Independent	-	1	-	-	-
***Rooshikumar Pandya	Independent	No	-	-	-	-
***Stuart Sundlun	Independent	No	-	-	-	-
***Karim Shariff	Independent	No	-	-	-	-

* Other Directorships does not include Private Companies, Companies registered u/s 25 of the Companies Act, 1956, Alternate Directorships and foreign Companies.

** In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investor Grievance Committees of all Public Limited Companies have been considered.

***Mr. Pradip Dubhashi, Mr. Bhagirath Merchant, Mr. Nitin Datanwala, Mr. Karim Shariff Mr. Rooshikumar Pandya, & Mr. Stuart Sundlun resigned from the Board on July 11, 2011, July 15, 2011, August 17, 2011, December 19, 2011, February 11, 2012, February 11, 2012 respectively.

Re-Appointment of Director

Brief resume of the Directors whose re-appointment is being considered at the ensuing Annual General Meeting; along with their expertise in specific functional areas and names of the companies in which they hold directorship and chairmanships/memberships of Committees of the Board are provided in the notice of the ensuing Annual General Meeting..

Code of Conduct

The Board has laid down a code of Conduct for all Board Members and senior management personnel of the Company, which has been posted on the website of the Company www.vaaradventures.com

All Board Members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2012. Declaration to this effect signed by the Chief Executive Officer for the year ended on March 31, 2012 is annexed to this report.

2. Audit Committee

Composition

Pursuant to the provision of Section 292(A) of the Companies Act, 1956 and clause 49 of the Listing agreement, the Company has Qualified Audit Committee. The audit committee presently comprises of Three (3) members namely, Mr. Piyush Vora Chairman, Mr. Dilip Mehta & Mr. Vickram Dosshi of which former two are independent directors. All of them have financial and accounting knowledge. Mr. Piyush Vora, Chairman of the Audit Committee is Qualified Chartered Accountant. The Chief financial officers, Statutory Auditors are usually invited to be present at the meeting on request by the committee members. The Committee is vested, inter alia the following powers and terms of references as prescribed under relevant provisions of the Companies Act, 1956 and Stock Exchange Listing Agreement.

Objectives

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliances with legal and regulatory requirements.

Powers

The committee has vested with following powers:

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary
- e. Other powers as may be mandated by any Law for time being force or as per Listing Agreement.

Terms of reference

The Audit Committee reviews the reports of the Statutory Auditors periodically and discusses their findings, and suggests corrective measures. The role of the Audit Committee is as follows:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report

Meetings:

During the year, in all four meetings of the committee were held, ie on May 28, 2011; August 12, 2011; November 12, 2011 and February 11, 2012. The time intervals between two meetings of the committee were not more than four months.

3. Remuneration Committee

Composition

The remuneration committee comprises of 3 Directors as detailed below:

Name of the Committee Member	Designation in Committee
Dilip Mehta	Chairman
Vickram Dosshi	Member
Piyush Vora	Member

Terms of reference

It includes the role, powers and duties as vested under Schedule XIII to the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges. It mainly contains decisions about remuneration payable to managerial personnel from time to time, deciding remuneration policy of the Company, etc.

Meetings

In the financial under review no remuneration committee meeting was held as there was no related business.

4. Shareholders Committee (Share Transfer & Investor Grievance)

Composition

Share Transfer and Investor Grievances Committee comprises of 3 Directors. The members are:

Name of the Committee Member	Designation in Committee
Mr. Dilip Mehta	Chairman
Mr. Piyush Vora	Member
Mr. Vickram Dosshi	Member

Terms of reference

The Terms of reference, inter alia, are as follows:

- a) To approve or otherwise deal with applications for transfer, transmission and mutation of shares and Certificates including duplicate, spilt, sub-division or consolidation of Certificates and to deal with all related matters; and also to deal with all the matters related to de-materialisation or re-materialisation of shares, change in beneficial holders of demat shares and granting of necessary approvals wherever required.
- b) To look into and redress shareholders/investors grievances relating to:
 - i. Transfer of Shares
 - ii. Non-receipt of declared dividends
 - iii. Non-receipt of Annual Reports
 - iv. All such Complaints directly concerning the Shareholders/investors as stakeholders of the Company and
 - v. Any such matters that may be considered necessary in relation to Shareholders and investors of the Company

Meetings

The Share Transfer and Investors' Grievance Committee focused on share holders grievances and strengthen investors' relations. The function of the committee includes specifically looking into redressal of investor's grievances pertaining to transfer of shares, dematerialization of shares, replacement of lost/stolen/mutilated shares certificates and other related issue.

The committee has met four times during the year, i.e. on May 28, 2011; August 12, 2011; November 12, 2011 and February 11, 2012.

During the year, the Company has received 8 Complaints from the Shareholders, all of which were duly resolved. There was no pending complaint as at March 31, 2012.

Compliance Officer

During the year, Mr. Hemant Soni and Ms. Juili Bhuskute acted as Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

5. Sitting Fees

The remuneration by way of sitting fees for attending Board and Audit Committee Meetings are paid to Non-Executive Directors are as follows:

Name of the Director	Board Meeting	Audit Committee
Mrs. Leena Doshi	20000	-
Mr. Piyush Vora	10000	10000
Mr. Nitin Datanwala Resigned on 17 August, 2011	10000	10000
Mr. Dilip Mehta	20000	20000
Mr. Bhagirat Merchant Resigned on 15 July, 2011	5000	-

6. SUBSIDIARY COMPANIES

As at March 31, 2012, the Company had following subsidiaries:

Sr. No.	Subsidiary
1.	Atco Limited and its wholly owned Subsidiary viz. Atcomaart Services Limited
2.	Edesk Services Limited
3.	Innovamedia Publications Limited
4.	Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries viz. Geo Aquatech Limited and Geo Thermal Water Limited.
5.	Mentor Capitalist Chambers Private Limited

The Audit Committee reviews the financial statements of all the subsidiary Companies including investment made by the Company.

The Minutes/resolutions of the Board Meetings of all the subsidiary Companies are placed before the Board periodically.

The Management periodically reviews a statement of all significant transactions, if any entered into by all the subsidiary Companies.

7. INVESTOR INFORMATION

a. General Body Meetings

Details of General Meetings held during last three years are given below:

Financial Year	Type of Meeting	Date of Meeting	Place of Meeting	Time	Items of Special Resolution Passed
2010-11	Annual General Meeting	12/08/2011	Sunville Banquets, 9, Dr. Anne Besant Road, Worli, Mumbai - 400018	4.00p.m	i) Sub-division of share capital from Rs.2/- to Rs.1/- ii) Increase in Borrowing power of Board under Section 293(1)(d)
2009-2010	Annual General Meeting	14/09/2010	Matunga Gujarati Club Ltd, 2 nd floor, Natalal Parekh Marg, Near Arora Cinema, Matunga Circle, Mumbai – 400019.	4.00 p.m.	NIL
2008-2009	Annual General Meeting	15/06/2009	Registered Office- 6A, Lalwani Industrial Estate, 14 G.D. Ambekar Road, Wadala, Mumbai – 400 031	3.30 p.m.	Change of name of NHN Corporation Limited to Atco Corporation Limited

b. Details of resolutions passed through Postal Ballot

Financial Year	2011-2012	2010-2011
Date of Declaration of Result	September 30, 2011	December 21, 2010
Place of Declaration of Result	Results declared at Registered Office of the Company	Results declared at Registered Office of the Company
Items of Special Resolutions passed at each meeting	<ul style="list-style-type: none"> Approval for transfer of software division and publication division of the company to its wholly owned subsidiaries under section 293(1)(a). 	<ul style="list-style-type: none"> Increase in Investment Limits to make further investment under Section 372A Increase in Borrowing power of Board under Section 293(1)(d) Alteration of Object Clause of Memorandum of Association of the Company under Section 17 Approval to Commence newly inserted objects under Section 149(2A) Approval for change of name of the Company under Section 21 Approval for sale/disposing off water and Industrial supply store business to wholly owned subsidiaries under Section 293(1)(a)

Mr. Kamlesh Sanghavi, Chartered Accountant, was appointed as Scrutinizer for conducting the Postal Ballot procedure, based on whose report the Chairman of the Company announced the result of the Postal Ballot at Registered Office On September 30, 2011.

c. Disclosures:

- a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at Large.

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the Subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the accounts.

- b. Disclosure of accounting treatment
No treatment different from the accounting standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

- c. Risk management
In view of various business risks associated with the Company in general and certain risks specific to the Company and the nature of the business of the Company and its subsidiaries, risk management policy of the Company is framed for implementation by executive management, so as to minimize such risks. The same is periodically

placed before the Board for its guidance and is modified from time to time to meet the changing business scenario.

- d. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

- e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company complied with all mandatory requirements as stipulated under Clause 49 of the Listing Agreement. The Company adopted the non-mandatory requirement relating to Remuneration Committee comprising the Directors as stated above in this Report.

- f. Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee

At present, the Company has not adopted any Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Audit Committee on any issue.

Auditors' Certificate

A Certificate from its Statutory Auditors certifying compliance by the Company with the provisions relating to Corporate Governance as laid down in the revised Clause 49 of the Listing Agreement, is annexed to this Report

Certificate by CEO and CFO

In terms of the requirements of Clause 49 (V) of the Listing Agreement, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) certified to the Board about the financial reporting and internal controls in the Company. The said certificate was reviewed by the Audit Committee and taken on record by the Board of Directors at the respective meetings held on September 3, 2012.

g. Means of Communication

Quarterly/half yearly/yearly Results	Published in Free press Journal(English) and Navshakti (Marathi) Newspaper
Publication of result on website	www.vaaradventures.com
Whether official Media/news releases are displayed on website and sent to Stock Exchanges	Yes
Presentations made to institutional investor or to analysts	No

8 General Shareholder Information

a) ANNUAL GENERAL MEETING

The Annual general Meeting will be held on 29th September, 2012 at 6A, Lalwani Industrial Estate, 14, G.D. Ambekar Road, Wadala, Mumbai – 400031

b) DATES OF BOOK CLOSURE

Financial year is from 01/04/2011 to 31/03/2012, the Register of Members and the Share Transfer Books of the Company will remain closed from 22/09/2012 to 29/09/2012, both days inclusive.

c) DIVIDEND:

The Board of Directors has recommended dividend on Equity Shares of the Company of Rs.0.01 i.e. 1% per share on 21,69,03,000 Equity Shares of Rs.1/- each and Rs.0.0064/- per share on 3,30,00,000 Equity Shares of Rs.1/- each on pro-rata basis to the members as on the book closure date. The total cash outflow on account of dividend including tax on dividend is Rs.27.66 Lacs.

Private equity business has long gestation period until cash profit materializes out of its disinvestment. Private equity business does not have practice of paying dividend in conventional terms. However keeping the tradition of dividend paying track record of our company, The Board of Directors recommend nominal dividend to its shareholders.

TENTATIVE FINANCIAL CALENDER FOR THE YEAR 2012-13:

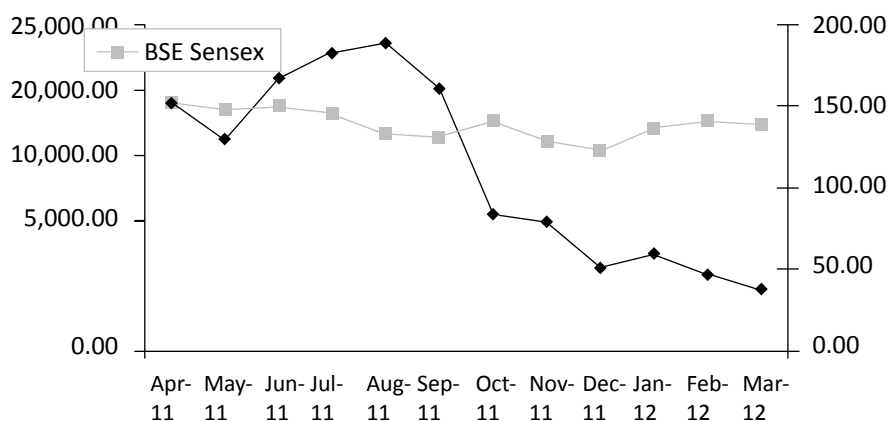
Un-audited results for the First Quarter Results June, 30	August, 2012
Un-audited results for the quarter/half year ending 30 th Sep	November, 2012
Un-audited results for the quarter ending 31 st Dec	February, 2013
Audited results for the year ending 31 st March	May, 2013

d) LISTING OF SHARES

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd (Scrip code 532320) and the annual listing fees in respect of the year 2012-2013 have been paid to the Stock Exchange.

The monthly high – low quotations of the equity shares of the Company during the financial year 2010-2011 of Bombay Stock Exchange is given below: (the difference in the share price after the month of August is due to sub-division of shares from Rs. 2/- to Rs. 1/-) :

Month	High Price	Low Price
Apr-11	152.00	111.50
May-11	130.00	107.00
Jun-11	167.50	103.40
Jul-11	182.55	151.45
Aug-11	189.10	117.75
Sep-11	161.00	67.10
Oct-11	84.15	67.40
Nov-11	79.60	37.50
Dec-11	51.60	30.65
Jan-12	60.10	48.10
Feb-12	47.00	32.90
Mar-12	38.35	26.70



REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.

Tel: 022 40430306, Fax: 022 – 28475207

Email: info@bigshareonline.com

9. Distribution of Shareholding as on March 31, 2012 is as follows

No of Equity Shares Held		Shareholders		Share Capital	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
Upto - 5,000		1502	93.34	8,73,402	0.35
5,001 - 10,000		32	1.99	2,28,443	0.09
10,001 - 20,000		22	1.37	3,14,681	0.13
20,001 - 30,000		13	0.81	3,24,039	0.13
30,001 - 40,000		6	0.37	2,09,590	0.08
40,001 - 50,000		3	0.19	1,46,568	0.06
50,001 - 1,00,000		12	0.75	7,43,839	0.30
1,00,001 and above		19	1.18	24,70,62,438	98.86
TOTAL		1609	100.00	24,99,03,000	100.00

As on 31st March, 2012, 249612150 equity shares constituting 99.8% of the share capital have been dematerialized.

During the year the company has issued 1,65,00,000 equity share of Rs.2/- each against the conversion of share warrants increasing total Issued and Paid up capital to 12,49,51,500 equity share of Rs.2/- each. The said 12,49,51,500 equity shares of Rs.2/- each have been subdivided into 24,99,03,000 equity share of Rs.1/- each fully paid during the year.

10. Promoter and Promoter Group

Promoters include Mr. Vickram Dosshi, Mrs. Leena Doshi, Harsh Doshi (Minor), Tanvi Doshi and Vikram Anantrai Doshi HUF.

Promoters group include Varprada Traders LLP, Kimaya Wellness Ltd, Covet Securities & Leasing Pvt. Limited, Kimaya Shoppe Limited.

11. Shareholding pattern as on March 31, 2012

Category	Number of Shareholders	No. of shares	% of total capital
Promoters	8	215702870	86.31
Institutional investors	0	0	0.00
Financial Institutions/Banks	0	0	0.00
Private Corporate Bodies	60	24067959	9.63
Indian Public	1531	27,21,868	1.09
NRIs/OCBs	8	4,10,303	0.16
Trust	1	70,00,000	2.80
Any other(Clearing Member)	0	0	0
Total	1609	24,99,03,000	100.00

Dematerialisation of shares and liquidity as on March 31, 2012

Particulars	
Physical Shares	2,90,850
De-materialisation Shares	24,96,12,150
Total Shares	24,99,03,000

Out of the above demat shares, 24,75,91,909 are held through National Securities Depository Limited and 20,20,241 are held through Central Depository Services Limited.

Outstanding ADR/GDR

During the year under review, the Company has not issued any ADRs/GDRs/other instruments, which is convertible into equity Shares of the Company.

Registered Office Address

6A, Lalwani Industrial Estate, 14, G.D. Ambekar Road, Wadala, Mumbai – 400031.

Address for correspondence

6A, Lalwani Industrial Estate, 14, G.D. Ambekar Road, Wadala, Mumbai – 400031.

Tel No: 40375607

Fax No: 40375602

Email: investors@vaaradventures.com

For and on behalf of the Board of Directors

Place: Mumbai
Date: 3rd September, 2012

Vickram Dosshi
Managing Director

DECLARATION

As per Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2011-12.

For and on behalf of the Board of Directors

Mumbai
Dated 3rd September, 2012

Vickram Dosshi
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
VAARAD VENTURES LIMITED
(Formerly Known as Atco Corporation Limited)

We have examined the compliance of the conditions of Corporate Governance by **VAARAD VENTURES LIMITED** (Formerly Known as Atco Corporation Limited) for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances are pending against the Company as on date as per the records maintained by the Company and presented to the Shareholders'/ Investors' Grievances Committee.

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

For G. C. Patel & Co.
Chartered Accountants
FRN. : 113693W

Place:-Mumbai
Date:- 3rd September,2012

Gnaneshwar C.Patel
Partner
Mem.No.047327

AUDIT REPORT TO THE SHAREHOLDERS OF VAARAD VENTURES LIMITED (FORMERLY KNOWN AS ATCO CORPORATION LIMITED)

We have audited the attached Balance Sheet of Vaarad Ventures Limited (Formerly Known as Atco Corporation Ltd) as on 31st March, 2012 and also the Profit & Loss Account of the Company for the year ended on that date annexed hereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes

- a. examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.
- b. assessing the accounting principles used and significant estimates made by Management.
- c. evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 of India (the act) and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we set out in the Annexure a statement on the matters specified in paragraphs..

Further to our comments in the Annexure referred to in paragraph one above, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books;
- c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement have been prepared in compliance with the accounting standards as prescribed under the provisions of Section 211(3C) of the Act.
- e. On the basis of the written confirmation received from the Directors and taken on record by, the Board of Directors we report that none of the Directors of the Company is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. The company is not a sick company within the meaning of section 3(1)(o) of the SICA Act, 1985. Hence there is no question of payment of cess as required under section 441A of Companies Act;
- g. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In so far it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - (ii) In so far it relates to the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - (iii) In so far it relates to the Cash flow Statement, of the cash flow of the Company for the each on that date.

For G.C. Patel & Co.
Chartered Accountants
FRN. : 113693W

Place:-Mumbai
Date:- 3rd September,2012

Gnaneshwar C.Patel
Partner
Mem.No.047327

ANNEXURE TO THE AUDITOR'S REPORT

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

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the Fixed Assets.
(b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies noticed by the management during the course of physical verification.
(c) The Company has transferred its business of Software Division and Publication Division as ongoing concern on slump sales basis w.e.f. 30th September, 2011 to its wholly owned subsidiaries company namely Edesk Services Ltd and Innovamedia Publication Limited respectively and accordingly Gross block of Asset Rs 1,40,40,489/- has been transferred.
(d) Other than above Company has not disposed of substantial part of fixed assets during the year.
- 2) (a) Physical Verification of Inventory are not applicable to the company as company's primary business is investment.
- 3) (a) The Company has given interest free unsecured loan amounting to Rs. 392.61 lacs to wholly owned subsidiary and associate Company. In respect of the said loan, the maximum amount outstanding during the year is Rs 392.61 lacs other than this the Company has not granted any loans during the year to any parties covered in the register maintained under section 301 of the Companies Act, 1956
(b) The rate of interest and other terms and conditions of the loan given were prima facie not prejudicial to the interest of the Company.
(c) The payment of principal and interest was regular during the tenure of the loan.
(d) The Company has taken unsecured loan amounting to Rs. 117.9 lacs from various Parties. In respect of the said loan, the maximum amount outstanding during the year is Rs 117.9 lacs. from parties covered in the register maintained under section 301 of the Companies Act, 1956
(e) The rate of interest and other terms and conditions of the loan taken were prima facie not prejudicial to the interest of the Company.
- 4) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.
- 5) a) All the transactions with parties covered under section 301 of the Companies Act, 1956 have been properly entered in the register maintained under section 301 of the Act.
b) In our opinion, and according to the information and explanations given to us, the transactions of purchase of goods, materials or services and sale of goods, materials or services, made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of Rs. 5 lacs with any party during the year have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- 6) In our opinion, and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of sections Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) We are informed that the maintenance of cost records has not been prescribed by Central Government under Sec. 209(1)(d) of the Companies Act, 1956, in respect of the Company's product.
- 9) (a) The Company is regular in depositing undisputed statutory dues with the appropriate authority.

- (b) According to the information and explanations given to us and the records of the company examined by us there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales tax, Custom Duty, Excise Duty Cess which are outstanding as at 31st March, 2012 for a period of more than six months other than Service Tax which is given below:

Name of the statute	Nature of Dues	Rs.	Period to which amount relates	Status
Service Tax	Rent Income	6.76	2011-12	Not yet paid

- 10) The company has no accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year
- 11) The Company has not defaulted during the year in repayment of dues to any financial Institutions or banks. The Company has not obtained any borrowings by way of debenture.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) As the Company is not a chit fund, nidhi, mutual benefit fund or society.
- 14) According to the information and explanations given to us the Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) The Company has not given any guarantees for loans taken by others from Banks or Financial institutions during the year.
- 16) The Company has not taken any terms loans during the year.
- 17) According to the information and explanations given to us, the Company has not applied short-term borrowings for long-term investment.
- 18) The company has not made any preferential allotment of shares during the year. The company has converted its 1,65,00,000 fully warrants of Rs.2/- each into equity shares of Rs.2/- each to promoters and promoters group on 12th August, 2011 pursuant to the sanctioned scheme approved by Hon'ble Board for industrial and financial Reconstruction (BIFR) order dated 1/10/2007.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any capital during the year and hence the question whether the management has disclosed the end use of money raised by public issues and whether the same has been verified by us or not does not arise.
- 21) As per the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For G.C. Patel & Co.
Chartered Accountants
FRN: 113693W

Place:-Mumbai
Date: - 3rd September, 2012

Gnaneswar C. Patel
Partner
Mem.No.047327

BALANCESHEET AS AT 31st MARCH 2012

	Notes No.	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	249,903,000	216,903,000
(b) Reserves and surplus	2.2	51,514,360	55,174,961
(c) Money received against share warrants	2.3	-	33,000,000
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	2.4	36,767,385	34,266,489
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4] Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	2.5	18,879,392	10,385,689
(c) Other current liabilities	2.6	9,212,419	25,379,679
(d) Short-term provisions	2.7	5,681,124	13,495,450
TOTAL		371,957,680	388,605,268
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.8	5,006,580	19,118,576
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	2.9	295,034,935	205,749,935
(c) Deferred tax assets (net)	2.10	131,332	104,132
(d) Long-term loans and advances	2.11	42,802,414	80,661,413
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	2.12	26,632,211	79,425,917
(d) Cash and cash equivalents	2.13	74,704	1,034,133
(e) Short-term loans and advances		-	-
(f) Other current assets	2.14	2,275,504	2,511,162
TOTAL		371,957,680	388,605,268
Significant Accounting Policies & Notes to Financial Statements	1 & 2		

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

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Place : Mumbai
Date :3rd September,2012

For and on behalf of the Board of Directors

Vickram Dosshi
Managing Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary

STATEMENT OF PROFIT AND LOSS AS AT 31st MARCH 2012

	Notes No.	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
1 Revenue from operations (gross)		-	48,588,759
Less: Excise duty		-	-
Revenue from operations (net)			48,588,759
2 Other income	2.15	9,371,787	13,336,703
3 Total revenue (1+2)		9,371,787	61,925,462
4 Expenses			
(a) Cost of materials consumed		-	5,832,302
(b) Purchases of stock-in-trade		-	19,948,397
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.16	-	4,346,976
(d) Employee benefits expense	2.17	2,386,632	1,909,033
(e) Finance costs	2.18	3,733,513	1,277,831
(f) Depreciation and amortisation expense	2.8	858,507	2,103,007
(g) Other expenses	2.19	2,385,119	9,499,241
Total expenses		9,363,771	44,916,787
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		8,016	17,008,675
6 Exceptional items		-	-
7 Profit/(Loss) before extraordinary items and tax(5 + 6)		8,016	17,008,675
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		8,016	17,008,675
10 Tax expense:			
(a) Current Tax		(137,000)	(2,767,807)
(b) Income Tax Adjustments earlier years (Net)		(792,385)	9,008,130
(c) Prior Years Expenses		-	(33,090)
(d) Deferred Tax	2.10	27,200	(45,781)
Total(10)		(902,185)	6,161,452
11 Profit / (Loss) for the year(9 +10)		(894,169)	23,170,127
12 Earnings per share (of Rs.1/- each)			
(a) Basic			
(i) Continuing operations		(0.004)	0.21
(b) Diluted			
(i) Continuing operations		(0.004)	0.21
Significant Accounting Policies & Notes to Financial Statements	1 & 2		

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

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W

For and on behalf of the Board of Directors

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Vickram Doshi
Managing Director

Dilip Mehta
Director

Leena Doshi
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary

Place : Mumbai
Date :3rd September,2012

1 SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH, 2012

1.1 Basis of Accounting:

The accounts have been prepared under the historical cost on an accrual basis as a going concern. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 1956.

1.2 Revenue Recognition:

Sales: Income from Product Sales/Services Charges is recognized upon completion of sales and rendering of the services respectively. Sales are inclusive of excise duty but accounted net of sales tax, whenever applicable.

1.3 Dividend and Interest:

Dividend income from investments is recognized when right to receive to payment is established. Interest income is accounted on its accrual on a time proportion.

1.4 Employees' Remuneration:

The Company's contributions to the Provident Fund are charged to Profit & Loss for the period.

1.5 Depreciation:

Depreciation is charged on Fixed Assets on Straight Line Method and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

1.6 Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

1.7 Impairment of Assets:

An asset is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.8 Investments:

Investments are classified as long term Investment and carried at cost. Provision for diminution in value of long term investments is made only, if such a decline is not temporary, in the opinion of the management.

1.9 Foreign Currency Transaction:

Any income or expenses on account of exchange the difference is either in settlement or on transaction is recognized as per revenue gain/loss.

1.10 Income Tax:

Provision for Income Tax has been made against balance current year's profit.

1.11 Deferred Tax Assets I Liabilities:

Deferred Tax assets or liability for timing difference between the profits per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted as at the Balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which it can be realized. The carrying amount of deferred tax assets is reviewed at each Balance

Sheet Date and reduced if sufficient taxable profits are not like to be available to realize all or part of the deferred tax assets.

1.12 Prior Period Expenses/ Income:

All identifiable items of income and expenditure pertaining to prior period are accounts as per "Prior Period Adjustment".

1.13 Retirement Benefits:

Liability in respect of retirement benefits is provided and/or charged to profit & loss account as follows:

- a) Gratuity: No provision is made in the accounts in respect of Gratuity payable to staff. These are charged in the accounts as and when paid.
- b) Provident Fund: Annual contribution to Provident Fund is charged to the Profit and Loss Account.
- c) Leave Encashment: Provision for leave encashment has not been made in Accounts, as per the present service rules the leave is required to be enjoyed or utilized. Hence no leave entitlement is permissible.

1.14 Leases:

Assets taken on lease, under which lessor effectively retain all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expenses in the profit and loss account on a straight line basis over the lease term.

1.15 Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.16 Other Accounting Policies

These are consistent with generally accepted accounting practice

Note No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2012		AS AT 31.3.2011	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
(a) Authorised				
36,50,00,000 Equity shares of Rs.1/- each with voting rights(P.Y.18,25,00,000 Equity Share of Rs.2/- each)	365,000,000	365,000,000	182,500,000	365,000,000
5,00,000 Unclassified Share of Rs.100/-each(P.Y. 5, 00, 000 Shares of Rs. 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued				
(i)24,99,03,000 Equity shares of Rs.1/- each with voting rights(P.Y.10,84,51,500 Equity Share of Rs.2/-each)	249,903,000	249,903,000	108,451,500	216,903,000
(c) Subscribed and fully paid up				
(i)24,99,03,000 Equity shares of Rs.1/- each with voting rights(P.Y.10,84,51,500 Equity Share of Rs.2/-each)	249,903,000	249,903,000	108,451,500	216,903,000
Total	249,903,000	249,903,000	108,451,500	216,903,000

During the year the company has issued 1,65,00,000 equity share of Rs.2/- each against the conversion of share warrants, increasing total Issued and Paid up capital to 12,49,51,500 equity share of Rs.2/- each. The said 12,49,51,500 equity shares of Rs.2/-each have been subdivided into 24,99,03,000 equity share of Rs.1/- each fully paid during the year.

Reconciliation of number of Share outstanding and the amount of share capital

	AS AT 31.3.2012		AS AT 31.3.2011	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
Number of Shares at the beginning at Rs.2 each	108,451,500	216,903,000	91,951,500	183,903,000
Add:-Conversion of share Warrants in Eq. shares at Rs.2 each	16,500,000	33,000,000	16,500,000	33,000,000
Total	124,951,500	249,903,000	108,451,500	216,903,000
Subdivision of Face value from Rs.2 To Rs.1 each	124,951,500	-	-	-
Number of Shares at the end of year	249,903,000	249,903,000	108,451,500	216,903,000

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

	AS AT 31.3.2012		AS AT 31.3.2011	
Name of Shareholder	%	No.of Shares	%	No.of Shares
Leena Doshi	15.18	37,929,270	20.62	18,964,635
Harsh Doshi	12.19	30,471,038	11.31	10,402,173
Tanvi Doshi	42.09	105,188,982	33.59	30,894,497
Kimaya Wellness Limited	15.12	37,789,180	13.29	12,227,930

Note No. "2.2":- RESERVES AND SURPLUS

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Opening Balance Share Premium	19,542,000	19,542,000
Add:- During the year	-	-
	19,542,000	19,542,000
Opening Balance General Reserve	8,025,000	8,025,000
Add:- During the year	-	-
	8,025,000	8,025,000
Opening Balance Profit and Loss	27,607,961	15,165,477
Add/(Less):- Profit/(Loss) for the year	(894,169)	23,170,127
Amount available for Appropriation	26,713,791	38,335,604
Appropriation:-		
Proposed Dividend	2,380,235	9,199,670
Tax on Dividend	385,597	1,527,973
Surplus -Closing Balance	23,947,960	27,607,961
Total	51,514,360	55,174,961

Note No. "2.3":-MONEY RECEIVED AGAINST SHARE WARRANTS

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Warrant Application Money	-	33,000,000
1,65,00,000 Share Warrants of Rs.2/- each converted into equity shares	-	-
Total	-	33,000,000

Note:

Company convert its 1,65,00,000 share warrants into equity shares of Rs.2/- each on 12th August,2011.

Note No. "2.4":-LONG TERM BORROWINGS

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
(1) From banks		
Secured Loan from HDFC Bank	880,780	1,100,039
Secured Loan from ICICI Bank	189,229	207,405
(2) From other parties		
Secured from GIIC Limited	-	4,029,375
(3) Unsecured Loans & Advance from Related Parties (Interest Free)	11,789,484	-
(4) Unsecured Loans & Advance from others	23,907,892	28,929,670
Total	36,767,385	34,266,489

Notes:

1. Loan from HDFC Bank is a Car loan and it is secured by way of hypothecation of Car. Loan of Rs.8,80,780/- is repayable in 40 Instalments of Rs.25,363/- each with interest payable at monthly rests.

2. Loan from ICICI Bank is a Car loan and it is secured by way of hypothecation of Car.
3. Loan from GIIC Ltd is secured by way of hypothecation a company's plant and machinery and during the year company repaid the same.
4. Unsecured Loans & Advance from others represents rent discount facility from Reliance Capital Limited of Rs.23.91 lacs is repayable in 45 monthly Instalments.

Note No. "2.5":-TRADE PAYABLE

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Trade payable	18,879,392	10,385,689
Total	18,879,392	10,385,689

Note No. "2.6":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Withholding and other taxes payable	1,140,746	7,493,260
Deposit from Customers(Reliance Capital Limited)	7,800,000	7,800,000
Other Payables	271,673	10,086,419
Total	9,212,419	25,379,679

Note No. "2.7":- SHORT TERM PROVISION

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Bonus Payable	693,780	-
Provision for Income Tax	2,221,512	2,767,807
Proposed Dividend	2,380,235	9,199,670
Tax on Dividend	385,597	1,527,973
Total	5,681,124	13,495,450

Note No. "2.8":- TANGIBLE ASSETS AND INTANGIBLE ASSETS

	Gross block (in ₹)				Depreciation (in ₹)				Net Block (in ₹)	
	As at 1 April, 2011	Additions/ Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2012	As at 1 April, 2011	For the period	Additions/ Adjustment during the period	As at 31 March, 2012	As at 31 March, 2012	As at 31 March, 2011
Tangible Assets:-										
Air Conditioner	122,038	-	-	122,038	54,186	5,797	-	59,983	62,055	67,852
Furniture and Fixture	2,855,539	-	1,966	2,853,573	718,625	180,756	(93)	899,287		2,136,914
Office Equipment	2,291,627	29,000	34,838	2,285,789	876,135	108,852	80	985,067	1,954,286	1,415,492
Computer and Printing	1,413,593	-	145,685	1,267,908	1,187,919	79,988	-	1,267,907		225,674
Motor Car	5,078,904	-	-	5,078,904	2,918,296	482,496	-	3,400,792	1,300,722	2,160,608
Tools & Equipment	13,300	-	-	13,300	1,264	632	-	1,896	1	12,036
									1,678,112	
Intangible Assets:-										
Capital WIP	13,100,000	-	13,100,000	-	-	-	-	-	11,404	13,100,000
Total	24,875,001	29,000	13,282,489	11,621,512	5,756,425	858,520	(14)	6,614,932	5,006,580	19,118,576
Previous Year	156,971,017	1,636,271	146,839,020	11,775,001	14,596,183	2,103,007	10,949,500	5,756,425	6,018,576	142,374,834

- Note:**
- During the year company transfer some of the assets and capital WIP to its wholly owned subsidiaries.
 - The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows in terms of Accounting standard-28 on impairment of Assets according to which no provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March,2012

Note No. "2.9":- NON-CURRENT INVESTMENTS

	AS AT 31.3.2012 (in ₹)			AS AT 31.3.2011 (in ₹)		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700,000	74,700,000	-	500,000	500,000
42,10,000(5,00,000) equity shares of Rs.1/- each						
Innovamedia Publication Limited	-	15,480,000	15,480,000	-	500,000	500,000
19,98,000(5,00,000)equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800,000	17,800,000	-	17,800,000	17,800,000
9,32,500 (9,32,500) equity shares of Rs.1/- each						
Atco Limited	-	169,525,000	169,525,000	-	169,525,000	
21,90,250(21,90,250) equity shares of Rs.1/-each						169,525,000
Mentor Capitalist Chambers Private Limited	-	105,000	105,000	-	-	
52,500(NIL) equity shares of Rs.2/-each						
(b) other Investments						
Shares of other Company(Quoted Investment)						
Atcom Technologies Limited	1,648,487	-	1,648,487	1,648,487	-	1,648,487
5,07,913(5,07,913) equity shares of Rs.10/- each						
(c)Shares of other Company(UnQuoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(3,96,900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66,400) equity shares of Rs.10/-each						
Smart Sensors & Tranducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(25,17,642) equity shares of Rs.10/- each						
Anewera Marketing private Limited	-	950,000	950,000	-	950,000	950,000
25,17,642(25,17,642) equity shareas of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
Total	1,648,487	93,386,448	295,034,935	1,648,487	204,101,448	205,749,935

Aggregate Market value of quoted Investment is not available as the shares are not traded.

Note No. "2.10":-DEFERRED TAX ASSETS (NET)

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Depreciation As Per Companies Act	858,507	2,103,007
Depreciation As Per Income Tax Act	420,734	1,966,996
Difference	437,773	136,011
Tax On Difference	131,332	45,781
Closing Balance	131,332	104,132
Opening Balance	104,132	58,351
Transfer To Profit And Loss Account	27,200	45,781

Note No. "2.11":- LONG TERM LOANS AND ADVANCE

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
(a) Security deposits	2,500	-
(b) Advance income tax and TDS	3,538,924	3,669,133
(c) Other loans and advances		
Unsecured, considered good to Subsidiary companies	32,936,630	76,992,280
Unsecured, considered good to others	6,324,360	-
Total	42,802,414	80,661,413

Note No. "2.12":- TRADE RECEIVABLES

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	26,632,211	79,425,917
Unsecured, considered good		
Total	26,632,211	79,425,917

Note No. "2.13":- CASH & CASH EQUIVALENTS

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
(a) Cash on hand	406	2,935
(b) Balances with banks		
(i) In current accounts	33,459	1,031,198
(ii) In Fixed Deposits	40,839	-
Total	74,704	1,034,133

Note No. "2.14":- OTHER CURRENT ASSETS

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Prepaid Expenses	2,275,504	2,511,162
Total	2,275,504	2,511,162

Note No. "2.15":- OTHER INCOME

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Dividend Received	2,000	2,000
Misc.income	-	43,755
Interest On Fixed Deposit	-	482,171
Antenna Rent	357,894	358,152
Repairing Charges	-	300
Business Service Provided (Rent Received)	8,970,000	8,872,500

Profit on sales of undertaking(Publication Division)	11,728	-
Profit on sales of undertaking(Packaged Drinking water Division)	4,655	-
Profit on sales of undertaking(Industrial & Business Supply Division)	-	1,312,067
Light & Water Charges	-	2,208,970
Interest on Income Tax Refund	24,000	44,002
Sundry Balance Written Off	1,510	-
	-	12,786
Total	9,371,787	13,336,703

Note No. "2.16":- CHANGES IN INVENTORIES DURING THE YEAR

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	4,346,976
Total	-	4,346,976

Note No. "2.17":- EMPLOYEES BENEFIT EXPENSES

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Salary	1,861,185	1,323,349
Contribution to Provident & Other funds	71,375	51,015
Staff Welfare	454,072	534,669
Total	2,386,632	1,909,033

Note No. "2.18":- FINANCE COST

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Interest paid on loan	3,626,791	1,114,490
Interest paid to bank	85,073	112,714
Bank Charges	21,649	50,627
Total	3,733,513	1,277,831

Note No. "2.19":- OTHER EXPENSES

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
Advertising Expenses	83,646	1,264,671
Administrative Expenses	-	28,368
Audit Fees	36,000	24,000
Profession Tax	2,500	1,667
Bad Debt	-	2,121
Conveyance	46,113	75,613
Courier Charges	38,611	152,650
Communication (Server) Expenses	-	253,325
Depository Services	62,800	76,753
Directors Sitting Fees	99,000	58,000
Electricity Charges	211,265	777,768
Freight Charges	-	61,208
Fees And Taxes	3,999	297,787
House Keeping Expenses	15,921	76,157
Insurance Charges	50,441	39,708
Internet Charges	21,234	-
Stock Listing Charges	139,303	-
Licence Fees	-	52,913
Loss On Sale Of Car	-	148,978
Office Expenses	23,927	-
Misc Chgs	-	107,269
Motor Car Expenses	-	21,088
Printing And Stationery	29,538	93,758
Processing Charges	-	244,617
Professional Fees	80,707	941,851
Rent Charges	1,012,000	966,221
Recruitment Charges	40,525	132,680
Repairs & Maintenance	27,976	185,651
Retainership Fees	58,324	679,681
ROC Fees	2,550	-
Security Charges	-	32,484
Stamping Expenses	-	2,575
Software Services	-	2,201,193
Subscription Charges	69,094	180
Sundry Balance	9,066	-
Telephone Charges	134,211	108,225
Water Charges	3,472	12,780
Website Expenses	14,884	-
Selling Expenses	-	86,556
Travelling Expenses	68,012	290,745
Total	2,385,119	9,499,241

2.20 NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2012

1. Managerial remuneration under section 198 of the companies Act 1956, paid or payable during the financial year as under:

During the year no remuneration has been paid to the whole time directors as the remuneration has been waived by the whole time director.

2. Earning per share (EPS):

	2011-12	2010-11
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(8,94,169)	2,31,70,128
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (Rs. 2/- for previous year) outstanding during the year	24,99,03,000	10,84,51,500
(c) Nominal Value of Equity Shares (Rs.)	1/-	2/-
(d) Basic/ Diluted Earning Per share Rs. (a / b)	(0.004)	0.21

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

4. Disclosure as per Accounting Standard 15 (Revised)

Gratuity: There are no define benefit plan for gratuity as there are only three employee entitle to gratuity and the amount of gratuity payable is in not material.

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

5. Auditors' Remuneration:

	2011-12	2010-11
For Audit Fees	20,000/-	24,000/-
For Tax Audit	12,000/-	-
For Sales Tax Audit	-	-
For other services (including certification etc)	4,000/-	-
For Expenses	-	-
Total	36,000/-	24,000/-
Services Taxes	4,450/-	2,472/-
Grand Total	40,450/-	26,472/-

6. Out of 5,07,913 Equity shares of Atcom Technologies Ltd, 50,000 Equity shares held by the company are lying with the Income Tax authority in connection with long pending income tax matter.

7. Contingent Liabilities:

Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2012 is as follows:

- a) Income tax Demand aggregating to Rs.2.31 lacs which had been disputed by company and appeal has been filed by company. (Previous year Rs.2.31 Lacs)
- b) Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
- c) Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/)
- d) Punjab Small Industries & export Corporation Limited in respect of disputed case amounting to Rs.58,70,877/- (Previous year Rs.58,70,877/-).

8. Operating Lease:

The Corporation has taken various residential / commercial premises and plant machinery under operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in Profit & Loss Account is Rs.10.12 lacs (Previous year Rs.9.66 lacs).

9. The Company has transferred its business of Software Division and Publication Division as ongoing concern on slump sales basis w.e.f. 30th September,2011 to its wholly owned subsidiaries company Edesk Services Ltd and Innovamedia Publication Limited respectively.

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

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

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

13. In accordance with the provision of sec.205A (5) of the Companies Act, 1956, the dividend unclaimed for a period of seven years from the date of transfers to the unpaid dividend account shall be credited to Investor Protection and Education Fund.

14 Related Party disclosures

(a) Name of the related parties where control exists

Name of the related party	Nature of relationship
1 Varuna Drinking Water Solution Ltd.	Subsidiary
2 Geo Thermal Water Ltd. (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	
3 Geo Aquatech Limited (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	
4 Atco Ltd	
5 Atcomaart Services Ltd.(100% Subsidiary of Atco Ltd)	
6 E-Desk Services Ltd	
7 Innovamedia Publications Ltd	
8 Mentor Capitalist Chambers Private Ltd	

(b) Related parties with whom transactions have taken place during the period

Name of the related party	Nature of relationship
01 Kimaya Wellness Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence
02 Kimaya Shoppe Ltd.	
03 Covet Securities & Leasing Pvt. Ltd.	
04 Anewera Marketing Pvt Ltd	
05 Doshi Enterprises Pvt. Ltd.	
06 Atco Water Technologies Ltd.	
07 Smart Sensors & Tranducers Ltd.	
08 Knowledgeworks Management Services Pvt.Ltd	
09 Assets Resolution Services India Pvt.Ltd	
10 HAM Services Ltd	
11 Vecom lead Generators Pvt.Ltd	
12 Voffice Technologies Pvt.Ltd.	
13 Varprada Traders LLP	
14 C2M Technologies India Ltd	
15 Vickram A. Dosshi	Key Management Personnel
16 Leena Doshi	
17 Dilip Mehta	
18 Piyush Vora	

Disclosure of transactions with Related Parties during the Financial Year 2011-12

(in ₹)

Sr. No	Name Of Related Party	Description Of relationship	Nature of Transaction	Amount Of Transactions during the year	Balance as on March 31, 2012 Debit/(Credit)
1	Varuna Drinking Water Solution Ltd.	Subsidiary Company	Investment in equity	17,800,000	17,800,000
			Advance to Subsidiary	11,500	45,794
2	Atco Ltd.	Subsidiary Company	Investment in equity	169,525,000	169,525,000
			Advance to Subsidiary	42,874,853	-
			Repayment by Subsidiary	11,388,222	-
			Outstanding amount	-	(31,486,631)
3	E-Desk Services Ltd.	Subsidiary Company	Investment in equity	74,700,000	74,700,000
			Advance to Subsidiary	4,012,763	-
			Repayment by Subsidiary	1,753,063	-
			Transfer of software Division	2,568,875	-
			Outstanding amount	-	1,182,438
4	Innovamedia Publications Ltd.	Subsidiary Company	Investment in equity	15,480,000	15,480,000
			Advance to Subsidiary	2,102,829	-
			Repayment by Subsidiary	1,526,832	-
			Transfer of publication division	1,654,253	-
			Outstanding amount	-	20,033
5	Mentor Capitalist Chambers Pvt. Ltd.	Subsidiary Company	Investment in equity	105,000	105,000
			Advance to Subsidiary	111,600	-
			Repayment by Subsidiary	204,500	-
			Outstanding amount	-	(92,900)
6	Geo Thermal Water Ltd.	Subsidiary Company	Advance to Subsidiary	726,913	-
			Repayment by Subsidiary	2,496,082	-
			Outstanding amount	-	(2,033,524)
7	Atcomaart Services Ltd.	Subsidiary Company	Advance to Subsidiary	25,811,238	-
			Repayment by Subsidiary	61,871,213	-
			Outstanding amount	-	201,734

8	Kimaya Wellness Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	1,150 1,674,600 -	- - (4,855,667)
9	Kimaya Shoppe Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	250 1,971,500 -	- - (7,021,828)
10	Covet Securities & Leasing Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	120 1,880,240 -	- - (3,292,942)
11	Anewera Marketing Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	35,201 72,000 -	- - 6,90,091
12	Doshi Enterprises Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	120 17,320 -	- - (14,880)
13	Atco Water Technologies Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	5,120 1,030 -	- - 5,120
14	Knowledgeworks Management Services Pvt.Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	1,000 100,100 -	- - (99,100)
15	Assets Resolution Services India Pvt.Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,200 -	- (168,800)
16	HAM Services Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,000 -	- 1,000
17	Vecom lead Generators Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,260 -	- 1,260

18	Voffice Technologies Pvt.Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	7,100 -	- 7,100
19	Varprada Traders LLP	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	296 -	- 296
20	C2M Technologies India Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	180 -	- 78,838
21	Leena Doshi	Key Management Personnel	Loan from Director Repaid to Director Outstanding amount	6,713,773 3,165,798 -	- - (3,547,975)

15. During the year ended 31st march 2012, the revised schedule VI notified under the companies Act, 1956, has become applicable to the company. Thus previous year figures have been reclassified/recasted suitable. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements except for presentation and disclosures, wherever required.

As per our attached report of even date

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W

For and on behalf of the Board of Directors

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Vickram Doshi
Managing Director

Dilip Mehta
Director

Leena Doshi
Director

Piyush Vora
Director

Place : Mumbai
Date : 3rd September, 2012

Juili Bhuskute
Company Secretary

CASH FLOW STATEMENT AS AT 31st MARCH 2012

	AS AT 31.3.2012 (in ₹)	AS AT 31.3.2011 (in ₹)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	8,016	17,008,676
Adjustments		
Depreciation	858,507	2,103,007
Changes in assets and liabilities		
Inventories	-	4,666,432
Trade & other Receivables	52,793,706	420,669,401
Trade payable & Provisions	(16,253,669)	(375,876,040)
Other Current Assets	235,658	-
Loans & Advances	37,858,999	(31,814,268)
Extra ordinary Items		
Prior Years Expenses Written off	-	(33,090)
Taxation for the year		
Income tax and Deffered Tax	(164,200)	-
Net Cash Generated from Operating Activities(A)	75,337,017	36,724,118
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(29,000)	(1,636,271)
Capital WIP Tranferred	13,100,000	(13,100,000)
Sale of Fixed Assets	182,489	146,839,020
Investment in Subsidiaries	(89,285,000)	(178,300,000)
Net Cash Generated from Investing Activities(B)	(76,031,511)	(46,197,251)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan	-	(27,668,100)
Dividend and Dividend Distribution Tax	(2,765,832)	(5,892,631)
Proceeds from Unsecured Loan	2,500,896	28,929,670
Net Cash Generated from Financing Activities(C)	(264,936)	(4,631,061)
Net Cash flow (A+B+C)	(959,429)	(14,104,196)
Opening balance of Cash & Cash Equivalents	1,034,133	15,138,328
Closing balance of Cash & Cash Equivalents	74,704	1,034,133
Net Cash & Cash Equivalents for the year	(959,429)	(14,104,196)

Previous Years figures have been re-grouped/re-arranged wherever necessary.

As per our attached report of even date

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Place : Mumbai
Date :3rd September,2012

For and on behalf of the Board of Directors

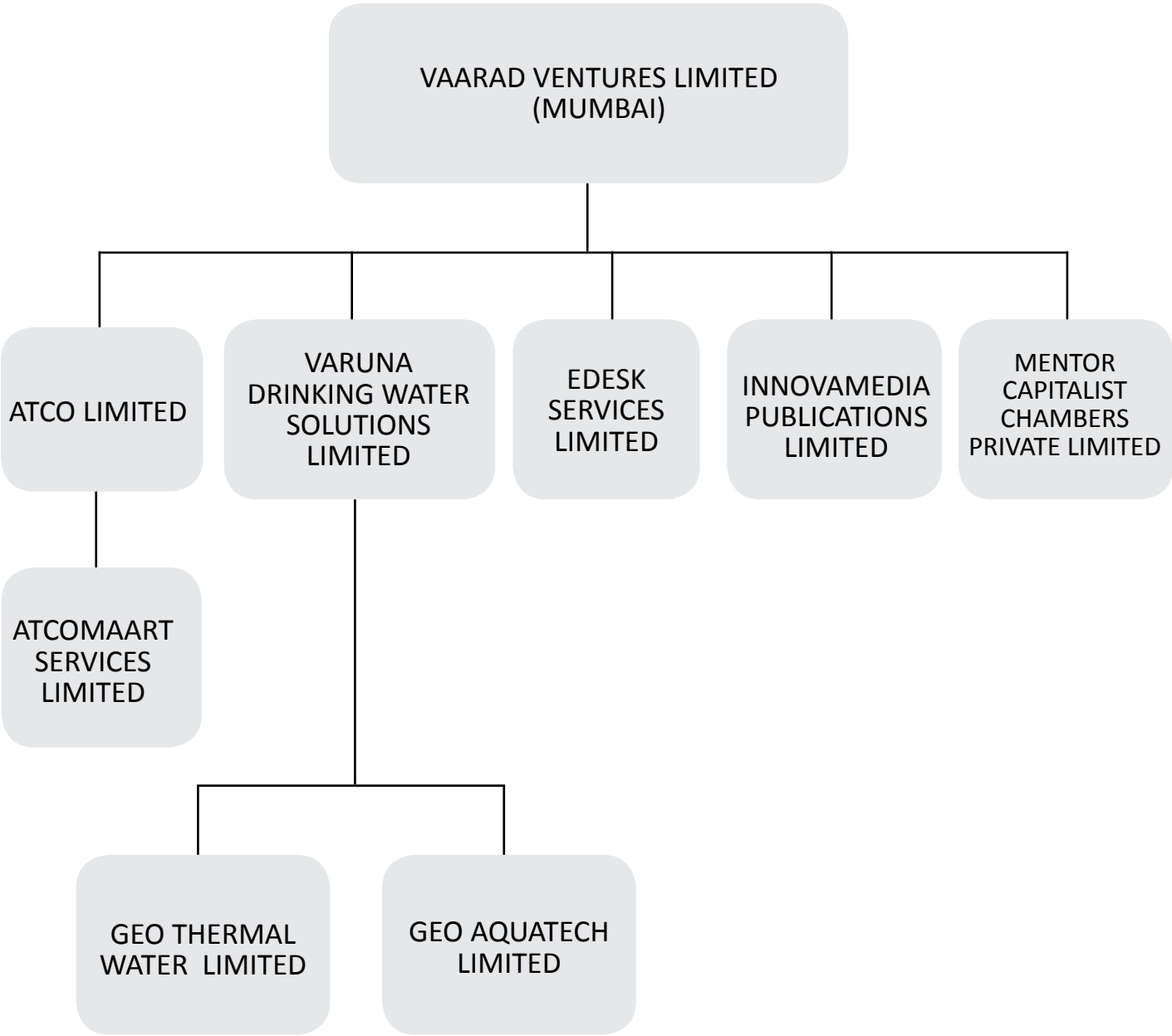
Vickram Dosshi
Managing Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary



AUDIT REPORT TO THE SHARE HOLDERS OF VAARAD VENTURES LIMITED (FORMALLY KNOWN AS ATCO CORPORATION LTD.)

We have audited the attached Consolidated Balance Sheet of Vaarad Ventures Limited group (formally known as Atco Corporation Ltd.) as on 31st March, 2012 and also the Consolidated Profit & Loss Account of the Company for the year ended on that date annexed hereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes,

- a. examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- b. assessing the accounting principles used in the preparation of financial statements,
- c. assessing significant estimates made by Management in preparation of the financial statements and,
- d. evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 of India (the act) and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial statements, Accounting Standard (AS) 23 – Accounting for investments in associates in Consolidation Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures notified under subsection 3C of section 211 of the Companies Act, 1956.

Further to our comments in the Annexure referred to in paragraph one above, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Consolidated Balance Sheet, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement referred to in this report are in agreement with the books of account.
- d. In our opinion, the Consolidated Balance Sheet, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement have been prepared in compliance with the accounting standards as prescribed under the provisions of Section 211(3C) of the Act.
- e. On the basis of the written confirmation received from the Directors and taken on record by, the Board of Directors we report that none of the Directors of the Company is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In so far it relates to the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - (ii) In so far it relates to the Consolidated Profit and Loss Account, of the loss of the Company for the year ended on that date and
 - (iii) In so far it relates to the Consolidated Cash Flow Statement of the cash flow of the Company for the year ended on that date.

For G.C. Patel & Co.
Chartered Accountants
FRN. : 113693W

Gnaneshwar C. Patel
Partner
Mem. No. 047327

Place: Mumbai
Date: 3rd September, 2012

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2012

	Notes No.	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	249,903,000	216,903,000
(b) Reserves and surplus	2.2	57,302,931	49,519,862
(c) Money received against share warrants	2.3	-	33,000,000
(d) Minority Interest		47,162	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	2.4	39,737,138	70,528,198
(b) Deferred tax liabilities (net)	2.5	12,417,317	78,535
(c) Other long-term liabilities		-	-
(d) Long-term provisions	2.6	1,075,517	1,075,517
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2.7	937,956,646	1,076,811,366
(c) Other current liabilities	2.8	45,823,827	26,561,244
(d) Short-term provisions	2.9	8,026,203	14,904,933
TOTAL		1,352,289,740	1,489,382,655
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.10	18,672,210	21,694,323
(ii) Intangible assets	2.10	233,784,976	194,431,037
(iii) Capital work-in-progress	2.11	46,450,602	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	2.12	17,424,935	17,424,935
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2.13	62,201,240	91,163,857
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	2.14	6,366,388	6,524,484
(c) Trade receivables	2.15	963,076,557	1,152,521,867
(d) Cash and cash equivalents	2.16	1,786,446	2,832,249
(e) Short-term loans and advances		-	-
(f) Other current assets	2.17	2,526,386	2,789,903
TOTAL		1,352,289,740	1,489,382,655

Significant Accounting Policies & Notes to Financials Statements 1 & 2

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

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Place : Mumbai
Date :3rd September,2012

For and on behalf of the Board of Directors

Vickram Dosshi
Managing Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31st MARCH 2012

	Notes No.	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
1 Revenue from operations (gross)		2,717,636,475	2,527,593,240
Less: Excise duty		-	-
Revenue from operations (net)		2,717,636,475	2,527,593,240
2 Other income	2.18	10,546,016	14,400,882
3 Total revenue (1+2)		2,728,182,491	2,541,994,122
4 Expenses			
(a) Cost of materials consumed	2.19	6,089,244	7,919,417
(b) Purchases of stock-in-trade		2,648,383,019	2,462,136,664
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.20	158,096	8,339,973
	2.21	11,894,730	12,484,587
(d) Employee benefits expense	2.22	3,778,744	1,315,680
(e) Finance costs	2.10	31,964,916	2,817,027
(f) Depreciation and amortisation expense	2.23	15,107,558	22,468,881
(g) Other expenses			
		2,717,376,307	2,517,482,229
Total expenses		10,806,184	24,511,893
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)			
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		10,806,184	24,511,893
Extraordinary items		-	-
8 Profit / (Loss) before tax (7 + 8)		10,806,184	24,511,893
9 Tax expense:			
(a) Current Tax		(137,000)	(4,670,424)
(b) MAT credit		(2,000,000)	-
(c) Income Tax Adjustments earlier years (Net)		(740,824)	9,008,130
(d) Prior Years Expenses		-	(33,090)
(e) Deferred Tax	2.5	(12,574,991)	(294,529)
10 Total(10)		(15,452,815)	4,010,087
11 Profit / (Loss) for the year(9 +10)		(4,646,631)	28,521,980
12 Earnings per share (of ` Rs.1- each)			
(a) Basic			
(i) Continuing operations		(0.02)	0.26
(b) Diluted			
(i) Continuing operations		(0.02)	0.26
Significant Accounting Policies & Notes to Financial Statements	1 & 2		

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

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN: 113693W
Gnaneshwar. C. Patel
Partner
Mem.No.047327

For and on behalf of the Board of Directors

Vickram Dosshi
Managing Director

Dilip Mehta
Director

Leena Doshi
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary

Place : Mumbai
Date :3rd September,2012

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2012

1.1 Principles of Consolidation:

The Consolidated financial statements relate to Vaarad Ventures Limited and its subsidiaries and associate companies, which together constitute the Group. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006.
- (ii) The differences between the cost of investments in the subsidiary and the share of net assets at the time of acquisition of shares in the associates are identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (v) The differences between the cost of investments in the associates and the share of net assets at the time of acquisition of shares in the associates are identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (vi) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments are accounted for using equity method in accordance with Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006.
- (vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

The Consolidated Financial Statements present the Consolidated Accounts of Vaarad Ventures Limited group (formally known as Atco Company Ltd.) with its following subsidiary and associated:

Name of Company	Preparation of ownership of interest	
	As on 31st March 2012	As on 31st March 2011
<u>Subsidiary Companie</u>		
a) Edesk Services Ltd	100%	100%
b) Innovamedia Publication Ltd	100%	100%
c) Atco Ltd	100%	100%
d) Varuna Drinking Water Solution Ltd.	100%	100%
e) Atcomaart Services Ltd.	100%	100%
f) Geo Thermal Water Ltd.	100%	100%
g) Geo Aquatech Ltd.	100%	100%
h) Mentor Chambers Capitalist Pvt.Ltd	52.5%	-
<u>Associated Companies</u>		
a) Kimaya Shoppe Ltd.	48.99%	48.99%
b) Anewera Marketing Pvt. Ltd.	39.58%	39.58%
c) Smart Sensors & Tranducers Ltd.	48.98%	48.98%

Note: While Preparing Consolidated Financial Statement, the results of Kimaya Shoppe Ltd , Anewara Marketing Pvt.Ltd and Smart Sensors & Tranducers Ltd are not consider as they are not material.

Note No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2012		AS AT 31.3.2011	
	Number of shares	Amount (In ₹)	Number of shares	Amount (In ₹)
(a) Authorised 36,50,00,000 Equity shares of Rs.1/- each with voting rights(P.Y.18,2,500,000 Equity Share of Rs.2/- each)	365,000,000	365,000,000	182,500,000	365,000,000
5,00,000 Unclassified Share of Rs.100/- each(P.Y.5,00,000 Shares)	500,000	50,000,000	500,000	50,000,000
(b) Issued (i)24,99,03,000 Equity shares of Rs.1/- each with voting rights(P.Y.10,84,51,500 Equity Share of Rs.2/-each)	249,903,000	249,903,000	108,451,500	216,903,000
(c) Subscribed and Fully Paid Up (i)24,99,03,000 Equity shares of Rs.1/- each with voting rights(P.Y.10,84,51,500 Equity Share of Rs.2/-each)	249,903,000	249,903,000	108,451,500	216,903,000
Total	249,903,000	249,903,000	108,451,500	216,903,000

During the year the company has issued 1,65,00,000 equity share of Rs.2/- each against the conversion of share warrants increasing total Issued and Paid up capital to 12,49,51,500 equity share of Rs.2/- each.The said 12,49,51,500 equity shares of Rs.2/-each have been subdivided into 24,99,03,000 equity share of Rs.1/- each fully paid during the year.

Reconciliation of number of Share outstanding and the amount of share capital

	AS AT 31.3.2012		AS AT 31.3.2011	
	No.of Shares	Amount(In ₹)	No.of Shares	Amount (In ₹)
Number of Shares at the beginning at Rs.2 each	108,451,500	216,903,000	91,951,500	183,903,000
Add:-Conversion of share Warrants in Eq. shares at Rs.2 each	16,500,000	33,000,000	16,500,000	33,000,000
Total	124,951,500	249,903,000	108,451,500	216,903,000
Conversion of Face value from Rs.2 To Rs.1 each	124,951,500	-	-	-
Number of Shares at the end of year	249,903,000	249,903,000	108,451,500	216,903,000

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

Name of Shareholder	AS AT 31.3.2012		AS AT 31.3.2011	
	%	No.of Shares	%	No.of Shares
Leena Doshi	15.18	37,929,270	20.62	18,964,635
Harsh Doshi	12.19	30,471,038	11.31	10,402,173
Tanvi Doshi	42.09	105,188,982	33.59	30,894,497
Kimaya Wellness Limited	15.12	37,789,180	13.29	12,227,930

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note No. "2.2":- RESERVES AND SURPLUS AS AT 31st MARCH, 2012

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year	-	-
	19,542,000	19,542,000
Opening Balance of General Reserve	11,050,000	11,050,000
Add:- During the year	-	-
	11,050,000	11,050,000
Opening Balance of Profit and Loss	34,124,321	15,264,590
Add/(Less):- Profit/(Loss) for the year	(4,646,631)	28,521,980
Add:- MAT Credit Entitlement	-	1,065,394
Less:- Loss on Account of AS 21	(928)	-
Amount Available for Appropriation	29,476,762	44,851,964
Appropriation:-		
Proposed Dividend	2,380,235	9,199,670
Tax on Dividend	385,597	1,527,973
Closing Balance -Surplus	26,710,931	34,124,321
Total	57,302,931	49,519,862

Note No. "2.3":-MONEY RECEIVED AGAINST SHARE WARRANTS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Warrant Application Money	-	33,000,000
1,65,00,000 Warrant of Rs.2/- each converted into equity shares		
Total	-	33,000,000

Note:

Company convert its 1,65,00,000 share warrants into equity shares of Rs.2 each.

Note No. "2.4":-LONG TERM BORROWINGS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
(1) From banks	880,780	1,100,039
Secured Loan from HDFC Bank	189,229	207,405
Secured Loan from ICICI Bank		
(2) From other parties	-	4,029,375
Secured from GIIC Limited	13,759,237	36,261,709
(3) Unsecured Loans & Advance from Related Parties (Interest Free)	24,907,892	28,929,670
(4) Unsecured Loans & Advance from others		
Total	39,737,138	70,528,198

Notes:

1. Loan from HDFC Bank is a Car loan and it is secured by way of hypothecation of Car.Loan of Rs.8,80,780/- is repayable in 40 installments of Rs.25,363/- each with interest payable at monthly rates.
2. Loan from ICICI Bank is a Car loan and it is secured by way of hypothecation of Car.
3. Loan from GIIC Ltd was secured by way of hypothecation of a company's plant and machinery and during the year company repaid the same.
4. Loans & Advance from others unsecured represents loans for rent discount facility from Reliance Capital Limited. of Rs.23.91 lacs is repayable in 45 Installments which is inclusive of interest.
5. Loans & Advance from others unsecured represents loans from HDFC Bank of Rs.10 lacs is repayable in 36 Instalments of Rs.0.35 lacs each with interest payable at monthly basis.

Note No. "2.5":-DERRERED TAX LIABILITIES (NET)

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Depreciation As Per Companies Act	31,964,916	2,817,027
Depreciation As Per Income Tax Act	71,352,413	2,562,868
Difference	(39,387,497)	254,159
Tax On Difference	(12,417,317)	78,535
Closing Balance	(12,417,317)	78,535
Opening Balance	78,535	215,994
Tranfer To Profit And Loss Account	(12,574,991)	(294,529)

Note No. "2.6":-LONG TERM PROVISIONS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Provision for Employees Benefits Gratutiy	1,075,517	1,075,517
Total	1,075,517	1,075,517

Note No. "2.7":-TRADE PAYABLE

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Trade payable	937,956,646	1,076,811,366
Total	937,956,646	1,076,811,366

Note No. "2.8":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Withholding and other taxes payable	1,508,114	7,781,256
Deposit from Customers(Reliance Capital Limited)	7,800,000	7,800,000
Other Liabilities	1,519,766	10,455,885
Advance From Clients	34,995,947	524,103
Total	45,823,827	26,561,244

Note No. "2.9":- SHORT TERM PROVISION

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Bonus Payable	1,038,859	425,654
Provision for Income Tax	4,221,512	3,751,636
Proposed Dividend	2,380,235	9,199,670
Tax on Dividend	385,597	1,527,973
Total	8,026,203	14,904,933

Note No. "2.10":- TANGIBLE ASSETS AND INTANGIBLE ASSETS

	Gross block				Depreciation				Net Block	
	As at 1 April, 2011	Additions/ Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2012	As at 1 April, 2011	For the period	Additions/ Adjustment during the period	As at 31 March, 2012	As at 31 March, 2012	As at 31 March, 2011
Tangible assets:-										
Air Conditioner	154,038	-	-	154,038	71,058	7,368	-	78,426	75,612	82,980
Furniture and Fixture	3,570,074	-	1,966	3,568,108	640,583	305,337	(93)	945,827	2,622,281	2,929,491
Office Equipment	3,705,708	170,252	34,838	3,841,122	674,563	329,236	80	1,003,879	2,837,243	3,031,145
Computer and Printing	2,815,519	-	145,685	2,669,834	1,478,642	90,518	-	1,569,160	1,100,674	1,336,877
Motor Car	6,682,457	-	-	6,682,457	4,605,747	488,768	-	5,094,515	1,587,942	2,076,710
Plant & Machinery	12,374,561	-	-	12,374,561	688,408	1,715,693	-	2,404,101	9,970,460	11,686,153
Electronics Time	7,672	-	-	7,672	500	431	-	931	6,741	7,172
Borewell	65,343	-	-	65,343	-	9,089	-	9,089	56,254	65,343
Tools and Equipments	71,320	-	-	71,320	47,775	2,233	-	50,008	21,312	23,545
Service Equipment	165,736	-	-	165,736	5,690	23,082	-	28,772	136,964	160,246
Elect.Installation	310,220	-	-	310,220	5,359	48,134	-	53,493	256,727	304,861
Intangible Assets										
Goodwill	123,521,037	-	-	123,521,037	-	164,008	-	164,008	123,357,029	23,521,037
Goodwill on account of AS 21	-	52,008	-	52,008	-	-	-	-	52,008	-
Computer Software	70,900,000	125,831,224	70,900,000	125,831,224	-	28,781,032	-	28,781,032	97,050,192	70,900,000
Brand Building	-	13,325,747	-	13,325,747	-	-	-	-	13,325,747	-
Total	224,343,685	139,379,231	71,082,489	292,640,427	8,218,325	31,964,929	(13)	40,183,241	252,457,186	216,125,360
Previous Year	30,024,562	141,231,052	49,911,829	224,343,685	16,344,064	2,817,025	10,942,764	8,218,325	216,125,360	213,680,598

Note:

1. During the year company transfer some of the assets and capital WIP to its wholly owned subsidiaries.
2. The company has examined carrying cost of its identified cash generating units by comparing present value of estimated future cash flows in terms of Accounting standard-28 on impairment of Assets, according to which no provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2012

Note No. "2.11":- CAPITAL WORK IN PROGRESS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Capital WIP	46,450,602	-
Total	46,450,602	-

During the year company created capital WIP of computer software from its wholly owned subsidiary company for development and improvement.

Note No. "2.12":- NON-CURRENT INVESTMENTS

	AS AT 31.3.2012			AS AT 31.3.2011		
	Quoted	Unquoted	Total(In ₹)	Quoted	Unquoted	Total(In ₹)
Investment(at Cost)						
Other Investments						
Shares of other Company(Quoted Investment)						
Atcom Technologies Limited	1,648,487	-	1,648,487	1,648,487	-	1,648,487
5,07,913(5,07,913) equity shares of Rs.10/- each						
Shares of other Company(UnQuoted Investment)						
Kimaya Shoppe Limited						
3,96,900(3,96,900) equity shares of Rs.10/- each	-	3,969,000	3,969,000	-	3,969,000	3,969,000
Kimaya Wellness Limited						
66,400(66,400) equity shares of Rs.10/-each	-	776,880	776,880	-	776,880	776,880
Smart Sensors & Tranducers Limited						
25,17,642(25,17,642) equity shares of Rs.10/- each	-	10,070,568	10,070,568	-	10,070,568	10,070,568
Anewera Marketing private Limited						
25,17,642(25,17,642) equity shareas of Rs.10/- each	-	950,000	950,000	-	950,000	950,000
Saraswat Co-op Bank Limited						
1,000 (1,000) equity shares of Rs.10/- each	-	10,000	10,000	-	10,000	10,000
Total	1,648,487	15,776,448	17,424,935	1,648,487	15,776,448	17,424,935

Aggregate Market value of quoted Investment is not available as the shares are not traded.

Note No. "2.13":- LONG TERM LOANS AND ADVANCE

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
a) Security deposits	2,009,228	2,111,987
Unsecured, considered good	5,593,007	11,139,058
(b) Advance income tax and TDS(Including MAT)		
(c) Other loans and advances	54,599,005	77,912,812
Unsecured, considered good to others		
Total	62,201,240	91,163,857

Note No. "2.14":- INVENTORIES

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	4,752,928	4,594,210
(b)Finished Goods	1,613,460	1,930,274
Total	6,366,388	6,524,484

Note No. "2.15":- TRADE RECEIVABLES

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	963,076,557	1,152,521,867
Unsecured, considered good		
Total	963,076,557	1,152,521,867

Note No. "2.16":- CASH & CASH EQUIVALENTS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
(a) Cash on hand	34,665	30,755
(b) Balances with banks		
(i) In current accounts	1,262,680	2,363,673
(ii) Fixed Deposits	489,101	437,821
Total	1,786,446	2,832,249

Note No. "2.17":- OTHER CURRENT ASSETS

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Prepaid Expenses	2,383,422	2,618,590
Preliminary Expenses	142,964	171,313
Total	2,526,386	2,789,903

Note No. "2.18":- OTHER INCOME

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Dividend Received	2,000	2,000
Packing & Forwarding Charges	2,803	890
Stamping Charges	-	4,043
Misc.income	25,000	43,755
Interest On Fixed Deposit	10,441	500,265
Interest from others	-	1,034,230
Antenna Rent	357,894	358,152
Repairing Charges	-	300
Business Service Provided	8,970,000	8,872,500
Profit on sales of undertaking(Software Division)	11,728	-
Profit on sales of undertaking(Publication Division)	4,655	-
Profit on sales of undertaking(Packaged Drinking water Division)	-	1,312,067
Profit on sales of undertaking(Industrial & Business Supply Division)	-	2,208,970
Light & Water Charges	24,000	44,002
Freight Charges	859	-
Interest on Income Tax Refund	1,681	-
Sundry Balance Written Off	1,134,955	19,708
Total	10,546,016	14,400,882

Notes No. "2.19":- COST OF RAW MATERIAL CONSUMED

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Opening Stock of Raw Material	4,594,210	10,743,712
Add:- Purchases	6,275,107	1,860,885
Total(A)	10,869,317	12,604,597
Less:- Dimishing Value of Stock	-	5,923,272
Less:- Closing Stock of Raw Material	4,780,073	4,594,210
Total(B)	4,780,073	10,517,482
Net Raw Material Consumed(A-B)	6,089,244	7,919,417
	-	-
Total	6,089,244	7,919,417

Note No. "2.20":- CHANGES IN INVENTORIES DURING THE YEAR

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Inventories at the end of the year:	6,366,388	6,524,484
Inventories at the beginning of the year:	6,524,484	14,864,457
Total	158,096	8,339,973

Note No. "2.21":- EMPLOYEES BENEFIT EXPENSES

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Salary	9,882,706	11,396,592
Contribution to Provident & Other funds	246,056	359,016
Staff Welfare	1,765,968	728,979
Total	11,894,730	12,484,587

Note No. "2.22":- FINANCE COST

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Interest paid on loan	3,626,791	1,134,764
Interest paid to bank	85,073	112,714
Bank Charges	66,880	68,202
Total	3,778,744	1,315,680

Note No. "2.23":- OTHER EXPENSES

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011 (In ₹)
Advertising Expensese	2,592,557	3,970,566
Administrative Expenses	-	28,368
Audit Fees	63,669	47,464
Bad Debt	-	2,121
Conveyance	80,549	111,670
Couries Charges	101,986	189,123
Communication (Server) Expenses	-	342,919
Depository Services	62,800	76,753
Directors Sitting Fees	99,000	58,000
Electricity Charges	1,533,436	1,359,264
Freight Charges	88,130	84,628
Fees And Taxes	1,244,748	337,460
House Keeping Expenses	15,921	76,157
Insurance Charges	63,652	51,792
Internet Charges	98,091	34,995
Listing Charges	139,303	-
Licence Fees	104,675	79,082
Loss On Sale Of Car	-	181,048
Office Expenses	873,550	-
Misc Chgs	16,261	174,621
Motor Car Expenses	-	23,369
Printing And Stationery	246,908	221,069
Processing Charges	-	309,617
Professional Fees	94,519	941,851
Rent Charges	1,629,748	1,203,158
Recruitment Charges	40,525	132,680
Repairs & Maintenance	934,811	307,358
Retainership Fees	356,311	1,088,209
Roc Fees	2,550	-
Security Charges	84,501	128,503
Stamping Expenses	6,650	2,575
Software Services	-	4,281,521
Subscription Charges	69,094	180
Sundry Balance	786,125	182,402
Telephone Charges	341,409	252,009
Water Charges	53,942	40,656
Website Expenses	27,035	-
Selling Expenses	-	92,451
Travelling Expenses	98,029	290,745
Municipal Tax	245,810	249,264
Society Maintenance	20,309	-
Planet Server Expenses	410,968	-
Profesional Tax	7,500	6,667
Factory Maintenance Charges	6,140	-
Professinal Charges	120	15,239
Service Tax Paid	-	153,707
Interest On I.T.	-	120,583
Labour Charges	15,500	-
Transportation Charges	14,870	-
Reimbursement Of Expenses	1,017,375	4,885,561
Preliminary Exp.Written Off	46,449	42,829
Sales Promotinal Expenses	1,316,439	269,773
Petrol & Diesel Expenses	-	3,116
Discount Allowed	4,700	-
Testing Charges	40,738	17,758
Handling Charges	10,155	-
Total	15,107,558	22,468,881

2.24 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2012

1. Managerial remuneration under section 198 of the companies Act 1956, paid or payable during the financial year as under :
During the year no remuneration has been paid to the whole time directors as the remuneration has been waived by the whole time director.

2. Earning per share (EPS):

	2011-12(In ₹)	2010-11(In ₹)
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(46,46,631)	2,88,16,509
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (Rs. 2/- for previous year) outstanding during the year	24,99,03,000	10,84,51,500
(c) Nominal Value of Equity Shares (Rs.)	1/-	2/-
(d) Basic/ Diluted Earning Per share Rs. (a / b)	(0.02)	0.27

3. As per the information available with the company, there is no small scale (SSI) undertakings to whom the company owes a sum which is outstanding for more than 30 days. The company has not received any information from the supplier regarding their status under the Micro Small & Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.
4. Disclosure as per Accounting Standard 15 (Revised)
Gratuity: There are no define benefit plan for gratuity as there are only three employee entitle to gratuity and the amount of gratuity payable is in not material.

Leave Encashment: Provision for leave encashment has not been made in Accounts, as per the present service rules the leave is required to be enjoyed or utilized. Hence no leave entitlement is permissible.
5. Out of 5,07,913 Equity shares of Atcom Technologies Ltd, 50,000 Equity shares held by the company are lying with the Income Tax authority in connection with long pending income tax matter.
6. Contingent Liabilities:
Pursuant of the Accounting Standard (AS 29) – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March 2011 is as follows:
 - a) Income tax Demand aggregating to Rs.2.31 lacs which had been disputed by company and appeal has been filed by company. (Previous year Rs.2.31 Lacs)
 - b) Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
 - c) Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/-)
 - d) Punjab Small Industries & export Company Limited in respect of disputed case amounting to Rs.58,70,877/- (Previous year Rs.58,70,877/-).
7. **Operating Lease:** The Company has taken various residential / commercial premises and plant machinery under operating leases. Theses lease agreements are normally renewed on expiry. The lease payments recognized in Profit & Loss Account is Rs.16.29 lakhs (Previous year Rs.12.03 lakhs).
8. The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation/reconciliation.
9. No Provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value, investees assets and expected future cash flows from such investments.

10. In accordance with the provision of sec.205A (5) of the Companies Act, 1956, the dividend unclaimed for a period of seven years from the date of transfers to the unpaid dividend account shall be credited to Investor Protection and Education Fund.

11. Expenditure in Foreign Currency:

Particulars	Current Year	Previous year
FOB Value of Exports	Nil	1,23,291

12. Earnings in Foreign Exchange:

Particulars	Current Year	Previous Year
CIF Value of Exports	Nil	Nil
Travelling Expenses	Nil	Nil

13. Additional Information pursuant to the provision of paragraph 3,4C and 4D of part II of Schedule VI of the Companies Act, 1956

	Units	As at 31.3.2012 (In ₹)	As at 31.3.2012 (In ₹)	As at 31.3.2011 (In ₹)	As at 31.3.2011 (In ₹)
		Quantity	Value (in Rs.)	Quantity	Value (in Rs.)
<u>Raw material Consumed</u>					
Caps	Nos	13,60,236	5,52,360	22,08,606	8,17,184
Pet Perform	Nos	13,60,236	34,50,568	22,00,478	52,81,147
Packing Material	Nos	65,119	4,55,832	1,56,250	10,93,750
Mic..Minerals/Chemical	Kgs	Numerous	5,120	Numerous	4,21,363
Box	Nos	1,13,336	8,53,253	30,496	2,16,522
Total			53,17,133		76,13,444

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2012

14 Segment information

a Primary segment reporting (by business segments)

Composition of business segments:

- Packaged Drinking Water
- Industrial Business Supply Stores
- Software/ software products/ information technology services (software)
- Publication

b Secondary Segment Information: There are no reportable geographical segments since the company caters mainly to needs of Indian Markets.

c Segment Reporting

	Packaged Drinking Water (In ₹)	Industrail Business Supply stores (In ₹)	Software (In ₹)	Publication (In ₹)	Others (In ₹)	Total (In ₹)
Total revenue (net of excise duty) (from external customers)	9,972,724	1,705,214,034	1,001,939,821	509,896	-	2,717,636,475
Total expenditure	7,880,575	1,671,129,965	997,655,948	239,639	8,505,264	2,685,411,391
Depreciation	2,085,080	23,832,868	5,099,013	89,448	858,507	31,964,915
Segment result	7,070	10,251,200	(815,140)	180,810	(9,363,771)	260,169
less, unallocated corporate expenses	-	-	-	-	-	-
Operating loss	7,070	10,251,200	(815,140)	180,810	(9,363,771)	260,169
less, interest expenses	-	-	-	-	-	-
add, interest income	-	-	-	-	-	-
add, other income	5,891	490,827	377,529	299,981	9,371,787	10,546,015
Net loss before tax	12,961	10,742,027	(437,611)	480,791	8,016	10,806,184
less, provision for tax						
- current tax and MAT	-	2,000,000	-	-	(137,000)	(2,137,000)
- deferred	(118,104)	(7,245,731)	(5,170,027)	(13,929)	(27,200)	(12,574,991)
- Excess/short provision for tax	103,122	(46,215)	228	(5,574)	(792,385)	(740,824)
- Prior Years Expenses	-	-	-	-	-	-
Net loss after tax	27,973	16,033,973	(5,607,410)	500,294	(921,369)	(4,646,631)
Add: Extra Ordinary Item	-	-	-	-	-	-
Net (loss) / Profit after Extra Ordinary Item	27,973	16,033,973	(5,607,410)	500,294	(921,369)	(4,646,631)
Other information						
Segment assets	-	-	-	-	-	-
Segment liabilities	-	-	-	-	-	-
Capital expenditure during the year						
- additions to fixed assets	-	78,243,440	47,587,784	13,325,747	170,252	139,327,223
Depreciation	2,085,080	23,832,868	5,099,013	89,448	858,507	31,964,915
<u>Significant non-cash expenditure</u>						
Loss on sale of fixed assets (gross)	-	-	-	-	-	-

15 Related Party disclosures

(a) Name of the related parties where control exists

Name of the related party	Nature of relationship
1 Varuna Drinking Water Solution Ltd.	Subsidiary
2 Geo Thermal Water Ltd. (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	
3 Geo Aquatech Limited (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	
4 Atco Ltd	
5 Atcomaart Services Ltd.(100% Subsidiary of Atco Ltd)	
6 E-Desk Services Ltd	
7 Innovamedia Publications Ltd	
8 Mentor Capitalist Chambers Private Ltd	

(b) Related parties with whom transactions have taken place during the period

Name of the related party	Nature of relationship
01 Kimaya Wellness Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence
02 Kimaya Shoppe Ltd.	
03 Covet Securities & Leasing Pvt. Ltd.	
04 Anewera Marketing Pvt Ltd	
05 Doshi Enterprises Pvt. Ltd.	
06 Atco Water Technologies Ltd.	
07 Smart Sensors & Tranducers Ltd.	
08 Knowledgeworks Management Services Pvt.Ltd	
09 Assets Resolution Services India Pvt.Ltd	
10 HAM Services Ltd	
11 Vecom lead Generators Pvt.Ltd	
12 Voffice Technologies Pvt.Ltd.	
13 Varprada Traders LLP	
14 C2M Technologies India Ltd	
15 Vickram A. Dosshi	Key Management Personnel
16 Leena Doshi	
17 Dilip Mehta	
18 Piyush Vora	

Disclosure of transactions with Related Parties during the Financial Year 2011-12

Sr. No	Name Of Related Party	Description Of relationship	Nature of Transaction	Amount Of Transactions during the year (In ₹)	Balance as on March 31, 2012 Debit/(Credit) (In ₹)
1	Kimaya Wellness Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	1,150 1,674,600 -	- - (4,855,667)
2	Kimaya Shoppe Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	250 1,971,500 -	- - (7,021,828)
3	Covet Securities & Leasing Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	120 1,880,240 -	- - (3,292,942)
4	Anewera Marketing Pvt Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	35,201 72,000 -	- - 6,90,091
5	Doshi Enterprises Pvt. Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	120 17,320 -	- - (14,880)
6	Atco Water Technologies Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	5,120 1,030 -	- - 5120
7	Knowledgeworks Management Services Pvt.Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Repayment by Related Outstanding amount	1,000 100,100 -	- - (99,100)
8	Assets Resolution Services India Pvt.Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,200 -	- (168,800)
9	HAM Services Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,000 -	- 1,000

10	Vecom lead Generators Pvt.Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	1,260 -	- 1,260
11	Voffice Technologies Pvt.Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	7,100 -	- 7,100
12	Varprada Traders LLP	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	296 -	- 296
13	C2M Technologies India Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence	Advance to Related Outstanding amount	180 -	- 78,838
14	Leena Doshi	Key Management Personnel	Loan from Director Repaid to Director Outstanding amount	6,713,773 3,165,798 -	- - (3,547,975)

16. During the year ended 31st march 2012, the revised schedule VI notified under the companies Act, 1956, has become applicable to the company. Thus previous year figures has been reclassified/recasted suitable. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements except for presentation and disclosures, wherever required.

As per our attached report of even date

For G.C.Patel & Co.
Chartered Accountants
FRN:113693W

For and on behalf of the Board of Directors

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Vickram Doshi
Managing Director

Dilip Mehta
Director

Leena Doshi
Director

Piyush Vora
Director

Place : Mumbai
Date : 3rd September, 2012

Juili Bhuskute
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2012

	AS AT 31.3.2012 (In ₹)	AS AT 31.3.2011(In ₹)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	10,806,184	24,511,893
Adjustments		
Depreciation	31,964,916	2,817,027
Misc Exp.	-	31,430
Changes in assets and liabilities		
Inventories	158,096	8,885,660
Trade & other Receivables	189,445,310	(116,878,981)
Trade payable & Provisions	(126,470,867)	100,586,552
Other Current Assets	263,517	-
Loans & Advances	28,962,617	(11,223,502)
Extra ordinary Items		
Prior Years Expenses Written off	-	(33,090)
Taxation for the year		
Income tax and Deffered Tax	12,338,782	(1,065,394)
Net Cash Generated from Operating Activities(A)	147,468,555	7,631,595
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(139,379,231)	(21,231,052)
Sale of Fixed Assets	71,082,489	-
Capital WIP	(46,450,602)	-
Sale of Investments	-	9,025,000
Investment in Subsidiaries	-	(9,025,000)
Net Cash Generated from Investing Activities(B)	(114,747,344)	(21,231,052)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan	-	(28,091,705)
Dividend and Dividend Distribution Tax	(2,765,832)	(5,892,631)
Proceeds from Unsecured Loan	(30,563,363)	30,660,719
Net Cash Generated from Financing Activities(C)	(33,329,195)	(3,323,617)
Net Cash flow (A+B+C)	(607,984)	(16,923,074)
Opening balance of Cash & Cash Equivalents	2,394,430	19,317,504
Closing balance of Cash & Cash Equivalents	1,786,446	2,394,430
Net Cash & Cash Equivalents for the year	(607,984)	(16,923,074)

Previous Years figures have been re-grouped/re-arranged wherever necessary.

As per our attached report of even date

For G.C.Patel & Co.
Chartered Accountants
FRN:113693W

Gnaneshwar. C. Patel
Partner
Mem.No.047327

Place : Mumbai
Date :3rd September,2012

For and on behalf of the Board of Directors

Vickram Doshi
Managing Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora
Director

Juili Bhuskute
Company Secretary

Consolidated Financial statement of Subsidiaries -2011-12

No.	Name of Subsidiary Company	% of Holding	Share Capital	Reserves & Surplus (In ₹)	Total Assets (In ₹)	Total Liabilities (In ₹)	Investment(except in Case of Investment in Subsidiaries) (In ₹)	Sales (In ₹)	Other Income (In ₹)	PBT (In ₹)	Provision For Taxation (In ₹)	PAT (In ₹)	Proposed Dividend (inclusive of DDT) (In ₹)
1	Varuna Drinking Water Solution Limited	100	932,500	16,850,407	31,846	48,939	17,800,000	-	-	(8,371)	-	(8,371)	-
2	Atco Limited	100	2,190,250	167,354,323	26,825,547	2,032,161	9,025,000	-	461,994	387	29,144	29,531	-
3	E-Desk Services Limited	100	42,10,000	65,935,094	159,060,569	207,697,368	-	1,002,429,821	377,529	52,389	(5,170,255)	(5,117,866)	-
4	Innovamedia Publication Limited	100	19,98,000	14,034,133	3,195,882	616,024	-	509,896	299,982	2,213	19,502	21,716	-
5	Atcomaart Services Limited	100	2,555,000	14,269,358	765,598,092	749,696,459	-	1,705,214,034	28,833	10,730,219	-9,310,918	1,419,301	-
6	Geo Thermal Water Limited	100	980,000	15,768,982	2,063,265	1,465,600	-	9,972,724	5,891	29,768	(118,104)	(88,336)	-
7	Geo Aquatech Limited	100	500,000	(10,721)	492,122	2,843	-	-	-	(5,679)	-	(5,679)	-
8	Mentor Capitalist Chembers Private Limited	52.50	100,000	(2,758)	16,670	1,124	-	-	-	(2,758)	-	(2,758)	-

VAARAD VENTURES LIMITED

REGD. OFF: 6A, LALWANI INDUSTRIAL ESTATE, 14 G. D. AMBEKAR ROAD, MUMBAI – 400031.

PROXY

I/We _____
being a member/members of Vaarad Ventures Limited hereby appoint _____ of
_____ or failing him _____ of
_____ As my/our proxy to vote for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company to
be held on Saturday, 29th September, 2012 at 8.30 a.m. or any adjournment thereof.

Dated _____
Client ID/ Folio No. _____
DP ID _____
No. of Shares _____

1 Re
Revenue
Stamp

Signature

Note: Proxies must reach the Company's Registered Office not less than 48 hours before the meeting.

VAARAD VENTURES LIMITED

ATTENDANCE SLIP

REGD. OFF: 6A, LALWANI INDUSTRIAL ESTATE, 14 G. D. AMBEKAR ROAD, MUMBAI – 400031.

To be filled in and handed over at the entrance of the Meeting Hall

Folio No. :

No. of Shares :

.....
Name of the attending Member (in BLOCK LETTERS)

.....
Name of the Proxy (in BLOCK LETTERS)

(To be filled in if the Proxy attends instead of the Member)

I hereby record my presence at the ANNUAL GENERAL MEETING at the Registered Office of the Company at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031 on Saturday, 29th September, 2012 at 8.30 a.m.

Member's/Proxy's Signature

BOOK POST

If undelivered please return to : -

VAARAD VENTURES LIMITED
6A, Lalwani Industrial Estate,
14 G.D. Ambekar Road, Wadala,
Mumbai 400031