

vaarad ventures



VAARAD VENTURES LIMITED

19TH ANNUAL REPORT

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BOARD OF DIRECTORS

Mr. Vickram A. Doshi
Managing Director

Mr. Piyush Vora
Director

Mr. Dilip Mehta
Director

Mrs. Leena Doshi
Director

Mr. Nitin Datanwala
Additional Director

BANKERS

HDFC BANK LTD
AXIS BANK LTD
ICICI BANK

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

REGISTERED & CORPORATE OFFICE

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VAARAD VENTURES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2013 AT 11.00 A.M. AT 6, LALWANI INDUSTRIAL ESTATE, 14, G. D. AMBEKAR ROAD, WADALA, MUMBAI-400031 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, 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. Dilip Mehta, who retires by rotation, and being eligible, offers him self 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.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution.

"RESOLVED THAT Mr. Nitin Datanwala who was appointed as Additional Director of the Company on October 01, 2012 by the Board of Directors and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956; and in respect of whom the Company has received a notice in writing pursuant to provision of Section 257 of the Companies Act, 1956 from a member of the Company proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification the following resolution as Special Resolution.

"RESOLVED THAT in accordance with section 198, 269 and 309 and other applicable provisions, if any of the Companies Act, 1956 and Schedule XIII to the Act and subject to the approval of Central government, Mr. Vickram Anantrai Dosshi be and is hereby re-appointed as Managing Director of the Company for a period of five years commencing from 17.12.2012 and ending on 16.12.2017 on the terms and conditions contained in and as set out in the draft Agreement between the Company and Mr. Vickram Dosshi, placed before the meeting and initialed by the Chairman for the purpose of identification and that the Board of Directors be and is hereby authorized to fix, alter or vary, his remuneration and / or perquisites and/or other terms and conditions as may be agreed upon with Mr. Vickram Dosshi, subject however, to the overall ceiling in remuneration specified in the said Schedule XIII and other applicable provisions of the Act for the time being in force and the approval of the Central Government, if and to the extent required or necessary.

FURTHER RESOLVED that where in any Financial Year during the currency of the tenure of Mr. Vickram Dosshi as the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Vickram Dosshi the Managing Director the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approval, if any.

FURTHER RESOLVED that for the purpose of giving effect to this resolution, any Director of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Registered Office:

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

Place: Mumbai

Date: 10th August, 2013

For and on behalf of the Board

Sd/-
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 Sunday, the 22nd September, 2013 to Saturday, the 28th September, 2013 (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 Saturday, the 21st September, 2013
 - (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/ Share transfer agent (Bigshare Services Private Limited) on or before the close of business hours on Saturday, the 21st September, 2013.
5. As per circular dated 21 March 2013, issued by Securities and Exchange Board of India, companies whose securities are listed on stock exchanges are required to use electronic mode of payment approved by Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through National Electronic Clearing Service (NECS)/Electronic Clearance Service (ECS), wherever the facility is available. Where dividend payments are made through NECS/ECS, intimations regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through NECS/ECS, the same will be paid by account payee/non-negotiable instruments with bank account details printed thereon. For enabling the payment of dividend through electronic mode, members holding shares in physical form are requested to furnish, on or before Saturday, 21st September, 2013, updated particulars of their bank account, to the share transfer agent of the Company along with a photocopy of a 'cancelled' cheque of the bank account. Beneficial owners holding shares in electronic form are requested to furnish their bank particulars to their respective depository participants and make sure that such changes are recorded by them correctly on or before Saturday, 21st September, 2013.
6. 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.
7. 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.
8. 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).
9. 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.
10. 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.

11. 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.
12. 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.
13. 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.
14. 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. Corporate members are requested to send in advance duly certified copy of board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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).

20. Pursuant to the requirement of Clause 49 of the Listing Agreement the required information pertaining Director, Mr. Dilip Mehta, is furnished below.

Name of Director	Mr. Dilip Mehta
Date of Birth	20/10/1953
Date of Appointment	19/02/2010
Expertise in specific functional area	He is a President of Jain Jagruti Centre, Gem Jagdusha for last 10 years and Committee Member of All India Federations of Jains, Mumbai and Advisory Board Member of PharmaBiz – Weekly Pharma Publication and Editor of PWA Communane – A Quarterly Publication of PWA. He also is a president of all India druggist and chemist association.
No. Equity Shares held	---
List of outside Company Directorship held	<ol style="list-style-type: none"> 1. The Pharmaceutical Wholesalers Association (Bombay) 2. Jalaram New Media Private Limited 3. Pharmacare Logistics Private Limited 4. M N M Omnico Power and Energy Private Limited 5. geo Aquatech Limited 6. eDesk Services Limited 7. Atco Limited 8. Atcom Technologies limited
Chairman/Member of committee of the Board of Directors of the Company	Member of Audit Committee and Chairman Member of Remuneration Committee and Share Transfer and Investor Grievances Committee
Chairman/Member of Committees of Director of other Companies in which he/she is a Director a) Audit Committee b) Remuneration Committee	Atcom Technologies Limited
c) Shareholders/Investors Grievance Committee/Share Transfer Committee	-

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 5**

Mr. Nitin Datanwala was appointed as Additional Director of the Company on October 01, 2012 by the Board of Directors of the Company. According to the provisions of the Section 260 of the Companies Act, 1956, he holds the office up to the date of this Annual General Meeting. As required under Section 257 of the Act, a notice has been received from a member signifying his intention to propose the appointment of Mr. Nitin Datanwala as a Director along with the requisite deposit.

Name of Director	Mr. Nitin Datanwala
Date of Birth	29/11/1951
Date of Appointment	01/10/2012
Expertise in specific functional area	He is Chartered Accountant and Company Secretary by profession with over 35 years of experience and in financial management, corporate affairs, secretarial function and corporate restructuring.
No. Equity Shares held	---
List of outside Company Directorship held	<ol style="list-style-type: none"> 1. eDesk Services Limited 2. Atcomaart Services Limited 3. Atco Limited 4. Macrofil Investments Limited 5. Lexicon Infotech Limited 6. Varnilam Investments And Trading Company Limited 7. Inor Medical Products Limited 8. N W Exports Limited 9. Afco Industrial And Chemicals Limited 10. Innovamedia Publications Limited 11. B R T Limited 12. Scal Services Limited 13. Harvard Plantations Limited 14. Placid Plantations Limited
Chairman/Member of committee of the Board of Directors of the Company	Chairman of Audit Committee & Member of Remuneration Committee & Share Transfer and Investor Grievances 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	-

ITEM NO. 6

The Board at its meeting held on 10/11/2012 re-appointed Mr. Vickram Dosshi as the Managing Director of the Company, Subject to the approval by the member in the General meeting, for a period of five (5) years effective from 17/12/2012 upon the remuneration including perquisites approved by the Remuneration Committee at its meeting held on 10/11/2012 and other terms and conditions set out between the Company & Mr. Vickram Dosshi.

The material terms of the said draft agreement, relating to Mr. Vickram Dosshi's re-appointment, are as under:

1. Mr. Vickram Dosshi to serve the Company as the Managing Director for a term of five years from 17/12/2012 to 16/12/2017 unless previously determined in pursuance of any of the provisions of the Agreement.
2. Mr. Vickram Dosshi to carry out such functions, exercise such powers and perform such duties, as the Board shall from time to time, in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, Mr. Vickram Dosshi to have the general control of the business of the Company and to be vested with the management and day-to-day affairs of the Company.
3. Mr. Vickram Dosshi be entitled to the following remuneration during his tenure as Managing Director:-
 - a) Basic salary with Annual Increments as may be decided by the Remuneration Committee/ Board upto maximum of Rs.2, 00,000/- Per month
 - b) House Rent Allowance upto a maximum of Rs.1, 00,000/- Per month
 - c) Other benefits, perquisites and allowances upto maximum of Rs.1, 00,000/- per month and provision of car for use for use of Company's business & telephone at residence.
 - d) Perquisites including contribution to provident Fund, superannuation Fund, Gratuity Fund as per the rules of the Company.
 - e) Leave Encashment as per the rules of the Company.

The remuneration committee / Board may at its discussion fix and revise from time to time the actual remuneration and perquisites of Mr. Vickram Dosshi within the aforesaid limits provided that the aggregate of the remuneration and perquisites payable to Mr. Vickram Dosshi shall be within the limits prescribed under section 198 & 309 read with schedule XIII and other applicable provisions of the Companies Act and shall be subject to the approval of Central Government if and to the extent required.

4. Where in any financial year during the currency of tenure of Mr. Vickram Dosshi as the Managing Director, the Company has no profits or its profits are inadequate, Mr. Vickram Dosshi to be entitled, subject to the approval of the Central Government, if & to the extent required, to the above remuneration as minimum remuneration.
5. Mr. Vickram Dosshi to devote his whole time and attention to the business of the Company and exert his best endeavors to promote its interest and welfare.
6. Mr. Vickram Dosshi to undertake such traveling in and outside India as may be necessary in the interest of the Company's business or as may from time to time be required or directed by the Board in connection with or relation to the business of the Company.
7. Mr. Vickram Dosshi to be entitled to reimbursement of all expenses including traveling, entertainment/business promotion and other out of pocket expenses incurred by him in the course of the Company's business.
8. Mr. Vickram Dosshi not to be paid any sitting fees for Meetings of the Board or of any Committee thereof attended by him.
9. The Board of Directors of the Company to have the authority to fix, vary, increase, revise, expand or enhance the remuneration and perquisites to be granted and paid to the Managing Director during the currency of the Agreement and/or in the event of any revision in the provisions relating to payment of managerial remuneration, within the overall ceiling as per clause 3 and to vary/modify/amend any of the terms and conditions to bring them in conformity with the applicable provisions of the Act, as amended from time to time.
10. Mr. Vickram Dosshi not to have the following powers:
 - (a) Power to make calls on shareholders in respect of moneys unpaid on shares;
 - (b) Power to issue Debentures.
11. Mr. Vickram Dosshi as long as he functions as the Managing Director of the Company not to become interested or otherwise concerned directly or through his wife and/or minor children, in any selling agency of the Company without the prior approval of the Board and/or the Central Government.
12. Mr. Vickram Dosshi not to, except in the proper course of his duties during the continuance of his employment or any time thereafter, divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him as to the business and/or affairs of the Company.

13. Upon completion of Mr. Vickram Dosshi's employment or at the request of the Board (or any other designated persons) at any time during the course of his employment, Mr. Vickram Dosshi to deliver all notes, books, papers, memoranda and other documents or any trade secrets or confidential information concerning the business of the Company (and the associated companies) acquired, received or made by Mr. Vickram Dosshi.
14. In the event of Mr. Vickram Dosshi ceasing to be in the employment of the Company before the expiry of the period of two years, Mr. Vickram Dosshi not to, for the remainder of such period, either alone or jointly with or as an employee of any person, firm or company, directly or indirectly, carry on or engage in any activities or business which shall be in competition with the business of the Company.
15. The employment of Mr. Vickram Dosshi to be forthwith determined if he becomes insolvent or ceases to be a Director of the Company.
16. In case Mr. Vickram Dosshi dies during the course of his employment, the Company to pay to his legal personal representatives the salary and other emoluments payable for the then current month together with such further sum as the Board in its sole and uncontrolled discretion may determine.
17. If Mr. Vickram Dosshi be guilty of any misconduct or any breach of the terms of his appointment, the Company may determine his appointment by giving not less than 30 days' notice in writing.
18. Either party to be entitled to determine the Agreement by giving not less than six calendar months' prior notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice Mr. Vickram Dosshi to cease to be in the employment of the Company, PROVIDED HOWEVER that the Company to be entitled to terminate the employment at any time by payment to him of six months' salary in lieu of such notice. The said notice period of six months can be varied as may be mutually agreed between Mr. Vickram Dosshi and the Company.
19. If Mr. Vickram Dosshi ceases to be the Managing Director, he shall be deemed to have resigned from the office of Director.

The foregoing material terms may also be treated as an abstract of the terms of Mr. Vickram Dosshi's appointment for the purposes of Section 302 of the Companies Act, 1956.

Mr. Vickram Dosshi, aged 58, is a Business Man by profession and has more than 20 years of experience in running the Business units in various capacities.

Mr. Vickram Dosshi has extensive experience and expertise in the field of overall general Management and financial Management to run the business units as a profit center ahead.

Mr. Vickram Dosshi holds 3600 shares of the Company by himself.

Other Directorships:

1. C2M Technologies India Limited
2. Kimaya Shoppe Limited
3. Kimaya Wellness Limited
4. Ancient Traders Limited
5. Atcomaart Services Limited
6. Atco Water Technologies Limited
7. Smart Sensors and Transducers Limited

Committee Memberships: Mr. Vickram Dosshi is a member of Audit, Remuneration committee & Share Transfer & Investor Grievances Committee.

It will be in the interest of the Company to avail itself of the services of Mr. Vickram Dosshi as a Managing director.

Your Directors also consider the remuneration payable to Mr. Vickram Dosshi to be commensurate with his duties and responsibilities as the Managing Director having regard to this experience and in context of the emerging competitive environment. The Directors recommend the passing of the resolution. The approval of the Members is required under section 198, 269, 309 and 311 of the Act, read with Schedule XIII thereto.

A copy of the draft agreement referred to in the resolution will be available for inspection by the members at the registered office of the Company during Business hours on any working day except Saturdays.

Mr. Vickram Dosshi and Mrs. Leena Doshi being wife of Mr. Vickram Dosshi are deemed interested in the resolution since it relates to his appointment and remuneration payable to him.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10th August, 2013

Sd/-
Vickram Dosshi
(Managing Director)

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 19th Annual Report of the Company together with Audited Accounts for the Financial Year ended March 31, 2013.

FINANCIAL RESULTS

Particulars	(Rupees in Lacs)	
	2012-13	2011-12
Sales & Other Income	63.79	93.72
Profit/(Loss) before Depreciation & Tax	9.85	8.67
Less: Depreciation	7.78	8.59
Profit Before tax	2.07	0.08
Less: Provision for Taxation	(1.92)	(1.37)
Add/(Less): Provision for deferred tax	(0.03)	0.27
Add/(Less): Prior Year Expenses	--	--
Profit after depreciation & tax	0.12	(1.02)
Add: Excess provision for Income Tax written Back	--	(7.92)
Profit for the year	0.12	(8.94)
Debit/Credit balance of profit & loss account brought forward	239.48	276.08
Amount Available for Appropriation	239.60	267.14
Less: Proposed dividend	24.99	23.80
Less: Tax on Dividend	4.05	3.86
Balance Carried Forward to Balance Sheet	210.56	239.48

OPERATIONS & OUTLOOK:

The Total Revenue for the year under review was Rs.63.79 Lacs; compare to Rs. 93.72 Lacs in the previous Year 2011-12. Profit for the year was Rs.0.12 lacs as compare to loss of Rs. 8.94lacs in the previous year.

Your company has 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.

The company continues to hold investments in group Companies with diversified businesses. The year under review witnessed improvement in the performance of some of the investee companies.

The Company has also advanced into non performing asset resolution business in the recent past.

With all the above activities the company is looking forward to a sustainable growth and opportunities in its investee companies in the coming years.

DIVIDEND:

The Board of Directors has recommended dividend on Equity Shares of the Company at the rate of Rs. 0.01 ie. 1% per share on 24,99,03,000 Equity Shares of Rs 1/- to the members as on the book closure date. The total cash outflow on account of dividend including tax on dividend is Rs. 29.04 Lacs. Investment business has long gestation period until cash profit materializes out of its disinvestment. However, keeping the tradition of dividend paying track record of our company Directors have recommend the said nominal dividend to its shareholders out of carried forward profits.

SUBSIDIARY COMPANIES:

Your company has thirteen subsidiaries as follows as on 31st March, 2013 which are engaged into different specific and distinct verticals of the business:

Sr.No.	Subsidiaries	Business
1.	M/s Atco Limited and its wholly owned Subsidiary M/s Atcomaart Services Limited , Atcomaart Lead Services Pvt. Ltd & M/s Innovamedia Publications Limited	Industrial Supply Store Business & Publication Business
2.	M/s Edesk Services Limited	Software Development
3.	M/s Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries. M/s Geo Aquatech Limited and M/s Geo Thermal Water Limited.	Packaged Drinking Water Business
4.	Mentor Capitalist Chambers Private Limited and its wholly owned subsidiaries. M/s. HAM services Pvt. Limited & M/s. Knowledgeworks Management services Pvt. Limited , Assets Resolution Services India Pvt. Ltd, V -office Technologies Pvt.Ltd.	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. Vickram Dosshi was re-appointed as Managing Director for the further period of 5 yrs subject to the approval of Members at the ensuing AGM.

Mr. Dilip Mehta Director is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & he has offered himself for re-appointment.

Mr. Nitin Datanwala who was appointed as additional Director during the year he holds office upto the date of AGM. The Company received has received notice proposing his candidature as Director at the ensuing AGM.

GROUP FOR THE INTERSE 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.

RBIGUIDELINES

Your Company is complying with all the requirements of Reserve Bank of India for Non Banking Finance Company. In terms of paragraph 9BB of the NBFC Regulations, the particulars as applicable to the company are appended to the Balance Sheet.

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 director's 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:

During the year under review, the Company has not accepted any public "deposits" falling within the purview of NBFC regulation. Further 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 is 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, 2013 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.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in the clause 49 of the Listing Agreements of the Stock Exchange are complied with. A detailed report on Corporate Governance has been included in this report along with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance, Further a separate Management Discussion and Analysis report is also given in this report.

ACKNOWLEDGMENTS

Your directors convey their gratitude to the shareholders, various International and Indian Banks, Financial Institutions and Customers for the confidence reposed by them in the Company which has enabled the Company to reach to a level of Customer satisfaction. The Board also appreciates the contribution of vendors and consultants in the implementation of various projects of the Company. We also acknowledge the constructive suggestions support and guidance received from Government departments, SEBI, RBI, Stock Exchange officials and the Statutory Auditors.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the company continues to grow and excel.

Place: Mumbai

Date: 30th May, 2013

For and on behalf of the Board of Directors

SD/-

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

(B) FOREIGN EXCHANGE EARNING / OUTGO

	2012-2013	2011-2012
Earning	-	-
Outgo	-	-

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, 1997, the following persons constitute "Group" as defined in the Monopolistic & Restrictive Trade practices, 1969:

Sr. No.	Particulars
1	Atcomaart Services Limited
2	E Desk 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	Varprada Traders LLP
16	Atco Water Technologies Limited
17	Mentor Capitalist Chambers Private Limited
18	Atcomaart Lead Services Pvt. Ltd.
19	Hams Services Pvt. Ltd.
20	Knowledge Work Management Services Pvt. Ltd.
21	Assets Resolution Services India Pvt. Ltd,
22	V-office Technologies Pvt. Ltd.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2013

SD/-
Vickram Dosshi
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Economic Overview:

India continues to witness a very challenging economic environment. Growth remained weak and continued to decline throughout 2012-13 (FY2013). Declining growth is not the only economic problem. The current account deficit, which stood at 4.2% of GDP for FY2012, is expected to be around 5% for FY2013. There were some positive developments on the monetary front. The Reserve Bank of India (RBI) began FY2013 with a higher than expected 50 bps policy rate cut in April 2012. Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the investment activities/retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in investment activities retail finance and grow at a reasonably healthy pace.

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 tough 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. The Company has also advanced into non- performing asset resolution business in the recent past to enlarge the scope of its activities.

Opportunities & Initiatives:-

The management of the Company is optimistic about unlocking the value of its investment and enhance the value of its stakeholders by enlarging scope of activities in non-performing asset resolution business.

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.

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.

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 stakeholder's 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 five (5) Directors as on 31st March, 2013 representing the optimum combination of professionalism, knowledge and experience. Out of these five, two directors form part of the promoters group of the company and the other three 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 Doshi	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
5.	Mr. Nitin Datanwala	Additional 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.

None of the Director of the Company is either member in more than ten Committees and/or Chairman of more than five committees as specified in clause 49 of listing agreement. 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 Five Board Meetings were held, i.e. May 12, 2012; August 11, 2012; September 3, 2012; November 10, 2012 and February 2, 2013. 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 Chairman-ship in other Companies**	Committee Member-ship in other Companies**
Vickram A. Dosshi	Executive/ Non Independent	Yes	5	6	-	-
Leena V. Doshi	Executive/ Non Independent	Yes	5	3	-	-
Piyush A. Vora	Independent	No	3	2	-	-
Dilip A. Mehta	Independent	Yes	5	2	1	1
Nitin Datanwala	Independent	Yes	2	14	-	-

* 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.

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, 2013. Declaration to this effect signed by the Chief Executive Officer for the year ended on March 31, 2013 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 (from 1st April, 2012 to 30th September, 2012), Mr. Nitin Datanwala (From 1st October, 2012 till date), Mr. Dilip Mehta & Mr. Vickram Dosshi Chairman of which former two are independent directors. All of them have financial and accounting knowledge. Mr. Nitin Datanwala, Chairman of the Audit Committee. 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.

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 five meetings of the committee were held, i.e. on May 12, 2012; August 11, 2012; September 3, 2012; November 10, 2012 and February 2, 2013.

The time intervals between two meetings of the committee were not more than four months. All three members were present in every Audit Committee Meetings.

3. Remuneration Committee**Composition**

The meeting of remuneration committee was held on 10th November, 2012 to fix the remuneration for his re-appointment of Mr. Vickram Dosshi as Managing Director.

The remuneration committee comprises of 3 Directors as detailed below:

Name of the Committee Member	Designation in Committee
Mr. Dilip Mehta	Chairman
Mr. Vickram Dosshi	Member
Mr. Nitin Datanwala	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 upto 3 rd September, 2012; Mr. Nitin Datanwala w.e.f from 10 th November, 2012 .	Member
Mr. Vickram Dosshi	Member

Compliance Officer

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

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 had met five times during the year, i.e. on May 12, 2012; August 11, 2012; September 3, 2012; November 10, 2012 and February 2, 2013.

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, 2013.

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	25000	-
Mr. Piyush Vora	15000	15000
Mr. Nitin Datanwala (appointed as Additional Director on 01/10/2012)	10000	10000
Mr. Dilip Mehta	25000	25000

6. SUBSIDIARY COMPANIES

As at March 31, 2013, the Company had following subsidiaries:

Sr. No.	Subsidiary
1.	M/s Atco Limited and its wholly owned Subsidiary viz. M/s Atcomaart Services Limited and M/s Innovamedia Publications Limited & Atcomaart lead services Pvt. Ltd.
2.	M/s Edesk Services Limited
4.	M/s Varuna Drinking Water Solutions Limited and its wholly owned subsidiaries viz. M/s Geo Aquatech Limited and M/s Geo Thermal Water Limited.
5.	M/s Mentor Capitalist Chambers Private Limited and its wholly owned Subsidiary viz. M/s. HAM services Pvt. Limited and M/s. Knowledgeworks Management services Pvt. Limited, Assets Resolution Services India Pvt. Ltd, V-office Technologies Pvt.Ltd.

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
2011-12	Annual General Meeting	29/09/2012	6, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai- 400031	8.30 a.m.	NIL
2010-11	Annual General Meeting	12/08/2011	Sunville Banquets, 9, Dr. Anne Besant Road, Worli, Mumbai - 400018	4.00 p.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)
2009-10	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

b. 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 August, 10 2013.

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

h. General Shareholder Information**a) ANNUAL GENERAL MEETING**

The Annual general Meeting will be held on 28th September, 2013 at 6, Lalwani Industrial Estate, 14, G.D. Ambekar Road, Wadala, Mumbai – 400031

b) DATES OF BOOK CLOSURE

Financial year is from 01/04/2012 to 31/03/2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 22/09/2013 to 28/09/2013, both days inclusive.

c) DIVIDEND:

The Board of Directors has recommended dividend on Equity Shares of the Company of Rs. 0.01 ie. 1% per share on 24,99,03,000 Equity Shares of Rs 1/- to the members as on the book closure date. The total cash outflow on account of dividend including tax on dividend is Rs. 29.04 Lacs. The board recommends low rate of dividend to its shareholders even though inadequate profits, so as to continue its track of paying dividend each year

FINANCIAL CALENDER FOR THE YEAR 2012-13:

Un-audited results for the quarter ending June 30, 2012	August 11, 2012
Un-audited results for the quarter/half year ending September 30, 2012	November 10, 2012
Un-audited results for the quarter/nine months ending December 31, 2012	February 02, 2013
Audited results for the quarter/year ending March 31, 2013	May 30, 2013 Adjourned on June 1, 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 2012-2013 of Bombay Stock Exchange is given below:

Month	High Price	Low Price
Apr-12	40.65	23.85
May-12	40.85	29.25
Jun-12	34.40	26.85
Jul-12	27.80	22.00
Aug-12	31.05	23.15
Sep-12	26.50	21.25
Oct-12	24.15	20.25
Nov-12	25.60	21.05
Dec-12	22.00	17.25
Jan-13	22.70	15.60
Feb-13	20.50	17.40
Mar-13	18.55	8.60

**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, 2013 is as follows

No of Equity Shares Held		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
Upto - 5,000		1520	93.30	8,90,737	0.36
5,001 - 10,000		34	2.08	2,48,355	0.10
10,001 - 20,000		23	1.41	3,49,119	0.14
20,001 - 30,000		11	0.67	2,70,090	0.11
30,001 - 40,000		7	0.42	2,40,222	0.10
40,001 - 50,000		2	0.12	93,141	0.03
50,001 - 1,00,000		10	0.61	6,49,349	0.26
1,00,001 and above		22	1.35	24,71,61,987	98.90
TOTAL		1629	100.00	24,99,03,000	100.00

As on 31st March, 2013, 24,96,14,750 equity shares constituting 99.88% of the share capital have been dematerialized. Issued, subscribed and fully paid up equity share capital of the company is Rs. 24,99,03,000/- as on March 31, 2013.

10. Promoter and Promoter Group

Promoters include Mr. Vickram Doshi, Mrs. Leena Doshi, Harsh Doshi, Tanvi Doshi and Vickram Anantrai Doshi HUF.

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

11. Shareholding pattern as on March 31, 2013

Category	Number of Shareholders	No. of shares	% of total capital
Promoters	9	215702870	86.31
Institutional investors	0	0	0.00
Financial Institutions/Banks	0	0	0.00
Private Corporate Bodies	54	23306386	9.33
Indian Public	1552	3479702	1.39
NRIs/OCBs	9	410857	0.16
Trust	1	7000000	2.80
Any other(Clearing Member)	4	3185	0
Total	1629	249903000	100.00

Dematerialisation of shares and liquidity as on March 31, 2013

Particulars	
Physical Shares	2,88,250
De-materialisation Shares	24,96,14,750
Total Shares	24,99,03,000

Out of the above demat shares, 24,73,91,862 are held through National Securities Depository Limited and 22,22,888 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

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

Address for correspondence

6, 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: 30th May, 2013

Sd/-
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 2012-13.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2013

Sd/-
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, 2013 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 2013, 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

Gnaneshwar C. Patel
Partner
(M. No. 047327)

Place : Mumbai
Date : 30th May, 2013

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
VAARAD VENTURES LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of Vaarad Ventures Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- ii. in case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii. in case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by section 227 (3) of the act, 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, the Statement of Profit & Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement have been prepared in comply with the Accounting standards referred to in Sub-Section (3C) of Section 211 of the act; and
- e. On the basis of the written representations received from the Directors of the company, as of 31st March, 2013 and taken on record by, the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

Place:-Mumbai

Date:- 30th May,2013

For G.C. Patel & Co.

Chartered Accountants

FRNo. : 113693W

Gnaneshwar C.Patel

Partner

Mem.No.047327

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT – 31 MARCH 2013

With reference to the annexure referred to in our report of even date, we report that:

- 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) Other than above Company has not disposed of substantial part of fixed assets during the year.
- 2) Physical Verification of Inventory are not applicable to the company as company's primary business is investment and financing.
- 3) (a) The Company has given interest free unsecured loan amounting to Rs. 522.79 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. 533.28 lacs from various Parties. In respect of the said loan, the maximum amount outstanding during the year is Rs 533.28 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 fixed assets and 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. On the company in respect of such deposit.
- 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, 2013 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
	Rent Income	3.78	2012-13	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 issued any debentures during the year.
- 19) 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.
- 20) 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
FRNo. : 113693W

Place:-Mumbai
Date:- 30th May,2013

Gnaneshwar C.Patel
Partner
Mem.No.047327

BALANCE SHEET AS ON 31st March, 2013

	Notes No.	AS AT 31.3.2013	AS AT 31.3.2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	249,903,000	249,903,000
(b) Reserves and surplus	2.2	48,622,670	51,514,335
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	2.3	54,159,891	36,767,385
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2.4	10,248,993	18,879,392
(c) Other current liabilities	2.5	9,905,123	9,212,444
(d) Short-term provisions	2.6	3,618,154	5,681,124
TOTAL		376,457,831	371,957,680
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.7	4,228,447	5,006,580
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	2.8	279,554,935	295,034,935
(c) Deferred tax assets (net)	2.9	128,389	131,332
(d) Long-term loans and advances	2.10	83,420,084	65,296,276
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	2.11	7,049,395	4,138,349
(d) Cash and cash equivalents	2.12	115,348	74,704
(e) Short-term loans and advances		-	-
(f) Other current assets	2.13	1,961,233	2,275,504
TOTAL		376,457,831	371,957,680
Significant Accounting Policies & Notes to Accounts	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

Gnaneshwar C.Patel
Partner
Mem.No.047327

Place : Mumbai
Date : 30th May, 2013

For and on behalf of the Board of Directors

Vickram Dosshi
Managing Director

Leena Doshi
Director

Piyush Vora
Director

Nitin H Datanwala
Director

Dilip Mehta
Director

STATEMENT OF PROFIT AND LOSS AS ON 31st MARCH 2013

	Notes No.	AS AT 31.3.2013	AS AT 31.3.2012
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Other income	2.14	6,378,851	9,371,787
3 Total revenue (1+2)		6,378,851	9,371,787
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.15	-	-
(d) Employee benefits expense	2.16	1,804,143	2,386,632
(e) Finance costs	2.17	1,143,161	3,733,513
(f) Depreciation and amortisation expense	2.8	778,132	858,507
(g) Other expenses	2.18	2,446,580	2,385,119
Total expenses		6,172,016	9,363,771
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 -		206,835	8,016
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		206,835	8,016
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		206,835	8,016
10 Tax expense:			
(a) Current Tax		(191,683)	(137,000)
(b) Income Tax Adjustments earlier years (Net)		-	(792,385)
(c) Prior Years Expenses		-	-
(d) Deferred Tax	2.10	(2,943)	27,200
Total(10)		(194,626)	(902,185)
11 Profit / (Loss) for the year(9 +10)		12,209	-894,169
12 Earnings per share (of ` Rs.1- each)			
(a) Basic			
(i) Continuing operations		0.000	(0.008)
(b) Diluted			
(i) Continuing operations		0.000	(0.008)

Significant Accounting Policies and Notes to Account

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

For and on behalf of the Board of Directors

Gnaneshwar C.Patel
Partner
Mem.No.047327

Vickram Doshi
Managing Director

Nitin H Datanwala
Director

Leena Doshi
Director

Dilip Mehta
Director

Place : Mumbai
Date : 30th May, 2013

Piyush Vora
Director

NOTES TO FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH, 2013

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:

Current Tax: Provision for income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

1.11 Deferred Tax Assets / 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 The Company has obtained the registration as a Non-Banking Finance Company from Reserve Bank of India duly approved through its letter dated 11th June, 2012 having registration number as N-13.02016

1.13 Managerial Remuneration to Directors	2012-2013	For 2011-2012
Salary	NIL	NIL
Profit/(loss) computed in accordance with section 349 & 350 of the Companies Act		
Net profit/(loss) before Tax	Rs.206835	Rs.8,016
Less: Directors Remuneration	NIL	NIL
Less: Expenses on repairs	NIL	NIL
Profit/(Loss)	Rs. 206835	Rs. 8,016

1.14 Prior Period Expenses/ Income:

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

1.15 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.

1.16 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.

1.17 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.

1.18 Other Accounting Policies

These are consistent with generally accepted accounting practice

1.19 Statement under section 217(2A) of the Companies Act, 1956

There was no employee in receipt of remuneration at a rate of Rs.24,00,000/- per annum for the whole year, nor there was an employee in receipt of remuneration of Rs.2,00,000/- or more per month for any part of the year.

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2013		AS AT 31.3.2012	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised 36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,000 Unclassified Share of Rs.100/-each (P.Y.5,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued (i) 24,99,03,000 Equity shares of 'Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up (i) 24,99,03,000 Equity shares of 'Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

	AS AT 31.3.2013		AS AT 31.3.2012	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	-	-
Number of Shares at the beginning at Rs.2 each	-	-	108,451,500	216,903,000
Add:-Conversion of share Warrants in Eq. shares at Rs.2 each	-	-	16,500,000	33,000,000
Total	249,903,000	249,903,000	124,951,500	249,903,000
Subdivision of Face value from Rs.2 To Re.1 each	-	-	124,951,500	-
Number of Shares at the end of year of Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	AS AT 31.3.2013		AS AT 31.3.2012	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
	84.58	211,378,470	84.58	211,378,470

NOTES TO FINANCIAL STATEMENTS

	AS AT 31.3.2013	AS AT 31.3.2012
Notes No. "2.2":- RESERVES AND SURPLUS		
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	23,947,335	27,607,336
Add/(Less):- Profit/(Loss) for the year	12,209	(894,169)
Amount available for Appropriation	23,959,544	26,713,167
<u>Appropriation:-</u>		
Proposed Dividend	2,499,030	2,380,235
Tax on Dividend	404,844	385,597
Surplus -Closing Balance	21,055,670	23,947,335
Total	48,622,670	51,514,335

Notes No. "2.3":- LONG TERM BORROWINGS

(1) From banks		
Secured Loan from HDFC Bank	642,130	880,780
Secured Loan from ICICI Bank	189,229	189,229
(2) Unsecured Loans & Advance from Related Parties (Interest Free)	31,225,758	11,789,484
(3) Unsecured Loans & Advance from others	22,102,774	23,907,892
Total	54,159,891	36,767,385

Notes:

1. Loan from HDFC is a Car loan and it is secured by way of hypothecation of Car, the same is repayable in 28 Instalments of Rs.25363 each with interest payable at monthly rests.
2. Loan from ICICI is a Car loan and it is secured by way of hypothecation of Car, the same is repayable.
3. Unsecured Loans & Advance from others represents rent discount facility from Reliance Capital Limited, payable in 48 months installment. The installment due from 1.08.2012 along with past service dues, few old rental amounts and repair amounts are to be adjusted against the business service center income to be received from them under business service agreement of Pending Settlement of the Business Center Services arrangement pending settlement.

Notes No. "2.4":- TRADE PAYABLE

Trade payable	10,248,993	18,879,392
Total	10,248,993	18,879,392

Notes No. "2.5":- OTHER CURRENT LIABILITIES

Withholding and other taxes payable	1,762,755	1,140,746
Deposit from Customers(Reliance Capital Limited)	7,800,000	7,800,000
Unpaid Dividends	22,430	
Other Payables	319,938	271,698
Total	9,905,123	9,212,444

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.6":- SHORT TERM PROVISION

Bonus Payable	-	693,780
Provision for Income Tax	328,683	2,221,512
Proposed Dividend	2,499,030	2,380,235
Tax on Dividend	790,441	385,597

Total	3,618,154	5,681,124
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Notes No. "2.7":- TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross block			Depreciation		Net Block	
	As at 1 April, 2012	Additions/Ad- justment during the period	Deductions/ Retirement during the period	As at 31 March, 2013	As at 1 April, 2012	For the period	As at 31 March, 2013
Tangible Assets:-							
Air Conditioner	122,038	-	-	122,038	59,983	5,796	65,779
Furniture and Fixture	2,853,573	-	-	2,853,573	899,287	180,632	1,079,919
Office Equipment	2,285,789	-	-	2,285,789	985,067	108,576	1,053,643
Computer and Printing	1,267,907	-	-	1,267,907	1,267,907	-	-
Motor Car	5,078,904	-	-	5,078,904	3,400,792	482,486	3,883,288
Tools & Equipment	13,300	-	-	13,300	1,896	632	2,528
Intangible Assets:-							
Capital W/P	-	-	-	-	-	-	-
Total	11,621,511	-	-	11,621,511	6,614,932	778,132	7,393,064
Previous Year	24,875,001	29,000	13,282,490	11,621,511	5,756,425	858,507	5,006,580

Note:

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, 2013

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.8" :- NON-CURRENT INVESTMENTS

Particulars	AS AT 31.3.2013		AS AT 31.3.2012	
	Quoted	Unquoted	Quoted	Unquoted
Investment(at Cost)				
(a) Investment in Subsidiary companies(Unquoted)				
Edesk Services Limited	-	74,700,000	-	74,700,000
42,10,000(500000) equity shares of Rs.1/- each				
Innovamedia Publication Limited	-	-	-	15,480,000
19,98,000(500000)equity shares of Rs.1/- each				
Varuna Drinking Water Solutions Limited	-	17,800,000	-	17,800,000
9,32,500 (932500) equity shares of Rs.1/- each				
Atco Limited	-	169,525,000	-	169,525,000
21,90,250(2190250) equity shares of Rs.1/-each				
Mentor Capitalist Chambers Private Limited	-	105,000	-	105,000
52,500 (52,500) equity shares of Rs.2/-each				
(b) Investment in Associates companies(Unquoted)				
Kimaya Shoppe Limited	-	3,969,000	-	3,969,000
3,96,900 (396900) equity shares of Rs.10/- each				
Smart Sensors & Tranducers Limited	-	10,070,568	-	10,070,568
25,17,642 (2517642) equity shares of Rs.10/- each				
Anewera Marketing private Limited	-	950,000	-	950,000
25,17,642 (2517642) equity shares of Rs.10/- each				
(c) Other Investments				
Shares of other Company (Quoted Investment)				
Atcom Technologies Limited	1,648,487	-	1,648,487	-
5,07,913 (507913) equity shares of Rs.10/- each				
Shares of other Company (UnQuoted Investment)				
Kimaya Wellness Limited	-	776,880	-	776,880
66,400 (66400) equity shares of Rs.10/-each				
Saraswat Co-op Bank Limited	-	10,000	-	10,000
1000 (1000) equity shares of Rs.10/- each				
Total	1,648,487	277,906,448	1,648,487	293,386,448
				295,034,935

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

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.9":- DEFERRERED TAX ASSETS (NET)

Deprediation As Per Companies Act	778,132	858,507
Deprediation As Per Income Tax Act	362,633	420,734
Difference	415,499	437,773
Tax On Difference	128,389	131,332
Closing Balance	128,389	131,332
Opening Balance	131,332	104,132
Net Deferred tax transfer To Profit And Loss Account	(2,943)	27,200

Notes No. "2.10":- LONG TERM LOANS AND ADVANCE

(a) Security deposits	3,000	2,500
(b) Advance income tax and TDS	2,468,837	3,538,924
Amount paid towards purchase of debt (Pending execution of documentation)	17,358,949	15,636,548
Amount paid towards purchase of Actionable Claims	5,000,000	6,857,314
(c) Other loans and advances		
Unsecured, considered good to Subsidiary companies	52,279,298	32,936,630
Unsecured, considered good to others	6,310,000	6,324,360
Total	83,420,084	65,296,276

Notes No. "2.11":- TRADE RECEIVABLES

Trade receivables outstanding for a period exceeding six months from the date they were due for payment	7,049,395	4,138,349
Unsecured, considered good		
Total	7,049,395	4,138,349

Notes No. "2.12":- CASH & CASH EQUIVALENTS

(a) Cash on hand	-	406
(b) Balances with banks		
(i) In current accounts	52,079	33,459
(ii) In Fixed Deposits	40,839	40,839
(iii) Unpaid Dividend Accounts	22,430	-
Total	115,348	74,704

Notes No. "2.13":- OTHER CURRENT ASSETS

Prepaid Expenses	1,961,233	2,275,504
Total	1,961,233	2,275,504

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.13":- OTHER CURRENT ASSETS

Prepaid Expenses	1,961,233	2,275,504
Total	1,961,233	2,275,504

Notes No. "2.14":- OTHER INCOME

Dividend Received	2,000	2,000
Misc.income	3,026,784	-
Antenna Rent	121,552	357,894
Business Service Provided (Rent Received)	2,990,000	8,970,000
Profit on sales of undertaking(Software Division)		11,728
Profit on sales of undertaking(Publication Division)		4,655
Light & Water Charges	20,000	24,000
Interest on Income Tax Refund	208,593	1,510
Sundry Balance Written Off	9,922	-
Total	6,378,851	9,371,787

Note : Pending settlement of business service center arrangement with Reliance capital limited, Business Service income has being accounted upto 1.08.2012 only. The amount receivable thereafter from Reliance Capital limited under the said arrangement is to be adjusted against the rent discounting facility extended by Reliance Capital Limited which is pending Settlement

Notes No. "2.15":- CHANGES IN INVENTORIES DURING THE YEAR

Inventories at the end of the year:

Stock-in-trade	-	-
----------------	---	---

Inventories at the beginning of the year:

Stock-in-trade	-	-
Total	-	-

Notes No. "2.16":- EMPLOYEES BENEFIT EXPENSES

Salary	1,506,292	1,861,185
Contribution to Provident & Other funds	53,006	71,375
Staff Welfare	244,845	454,072
Total	1,804,143	2,386,632

NOTES TO FINANCIAL STATEMENTS

Notes No. "2.17":- FINANCE COST

Interest paid on loan	1,077,203	3,626,791
Interest paid to bank	65,682	85,073
Bank Charges	276	21,649
Total	1,143,161	3,733,513

Notes No. "2.18":- OTHER EXPENSES

Advertising Expenses	742,112	83,646
Audit Fees	36,000	36,000
Profession Tax	-	2,500
Conveyance	12,866	46,113
Courier & Postage Charges	7,760	38,611
Depository Services	32,395	62,800
Directors Sitting Fees	137,360	99,000
Electricity Charges	108,706	211,265
Fees And Taxes	386	3,999
House Keeping Expenses	-	15,921
Insurance Charges	51,113	50,441
Internet Charges	16,002	21,234
Stock Listing Charges	60,000	139,303
Office Expenses	8,700	23,927
Printing And Stationery	11,676	29,538
Professional Fees	279,465	80,707
Rent Charges	280,000	1,012,000
Recruitment Charges	-	40,525
Repairs & Maintenance	7,000	27,976
Retainership Fees	273,014	58,324
ROC Fees	7,000	2,550
Subscription Charges	310,407	69,094
Sundry Balance	-	9,066
Telephone Charges	64,618	134,211
Water Charges	-	3,472
Website Expenses	-	14,884
Travelling Expenses	-	68,012
Total	2,446,580	2,385,119

2.19 NOTES ON FINANCIAL STATEMENTS

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):

	2012-13	2011-12
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	12209	(8,94,169)
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (P.Y.Rs.1/- each) outstanding during the year	24,99,03,000	24,99,03,000
(c) Nominal Value of Equity Shares (Rs.)	1/-	1/-
(d) Basic/ Diluted Earnings Per share Rs. (a / b)	0.000	(0.004)

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:

	2012-13	2011-12
For Audit Fees	20,000/-	20,000/-
For Tax Audit	12,000/-	12,000/-
For Sales Tax Audit	-	-
For other services (including certification etc)	4,000	4,000
For Expenses	-	-
Total	36,000/-	36,000/-
Services Taxes	4,450/-	4,450/-
Grand Total	40,450/-	40,450/-

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 2013 is as follows:

- 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)
- Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
- Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/-)
- 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 recognized in Profit & Loss Account is Rs.2.80 lakhs (Previous year Rs. 10.12 lakhs).

9. 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).

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

11. 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.

12. 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.

13. Disclosure of details required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank)Directions ,2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms(Reserve Bank)Directions,1998.: as per Annexure Attached.

14. Disclosure of Loans/ Advances to subsidiaries ,associate companies etc.

(As required by clause 32 of Listing Agreement of the Stock Exchange)

		AS AT 31.3.2013		AS AT 31.3.2012	
I		Amount Outstanding	Max. Amount Outstanding	Amount Outstanding	Max. Amount Outstanding
.	Subsidiary Companies				
1	Varuna Drinking Water Solution Ltd.	47912	47912	45794	45794
2	Geo Thermal water Ltd	-	-	-	-
3	Geo Aquatech Limited	-	-	-	-
4	Atco Limited	46087172	46966631	31486631	31486631
5	Atcomaart Services Ltd.	5108427	5108427	201734	201734
6	Innovamedia Publications Ltd	-	-	20033	20033
7	Atcomaart Lead Services Pvt.Ltd	-	-	1260	1260
8	E-Desk Services Ltd	719159	1182438	1182438	1182438
9	Mentor Capitalist Chambers Private Limited	316628	316628	-	-
0	HAM Services Limited	-	-	-	-
1	Knowledgeworks Management Services Pvt.Ltd	-	-	-	-
1	Voffice Technologies private limited	-	-	7100	7100
.	Associate Companies				
	Kimaya Shoppe Ltd.	-	-	-	-
	Anewera Marketing Pvt Ltd	-	-	-	-
	Smart Sensors & Tranducers Ltd.	-	-	-	-
	TOTAL	52279298	53622036	32944990	32944990

15. Previous year's figures have re-grouped and re-arranged wherever necessary.

COMPUTATION OF AUDITED NET OWNED (NOF) AS ON 31.3.2013

SR.No.	Particulars		Amount	Amount
1		a) Paid-up Equity Capital	249903000	
2	(A)	b) Paid-up Preference Capital which are compulsorily convertible into Equity C) Free Reserves	- 48622670	298525670
3	(B)	Add:- a) Accumulated Balance of Loss	0	
4	(C)	b) Deferred revenue expenditure C) Other intangible assets	0 0	0
		Deduct (B) from (A)		298525670
	(D)	Add:- a) Investment in shares of - Subsidiaries - Companies in the same group - all other NBFC's b) Book Value of Debentures, bonds, outstanding loans & advances (including hire - purchase and lease finance) made to - Subsidiaries - Companies in the same group c) Deposit with - Subsidiaries - Companies in the same group	262130000 17424935 0 52279298 6310000 0 0	
5	(C+D)			338144233 636669903
6	(E)	If (D) is less than 10% of ©, no adjustment is necessary. If (D) exceeds 10 % of (c), find out the excess The NOF for purposes of the Deposits Norms will be (C+D) minus (E)		335158976 301510927

VAARAD VENTURES LIMITED

SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2013

Schedule to the Balancesheet of Non-Banking Financial Company

(as required in the terms of paragraph 13 of NBFC Prudential Norms (Reserved Bank)

Directions, 2007

	Particulars	Amount Out-Standing	Amount Out-Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debentures : Secured	0	
	: Unsecured	0	
	(other than falling within the meaning of public deposit*)		
	b)Deferred Credits	0	
	c)Terms Loans	0	
	d)Inter- Corporate loans & borrowing	0	
	e) Commercial Paper	0	
	g)Other Loans (Specify nature)		
	(1) From banks		
	Secured Loan from HDFC Bank	642130	
	Secured Loan from ICICI Bank	189229	
	(2) Unsecured Loans & Advance from Related Parties (Interest Free)	31225758	
	(3) Unsecured Loans & Advance from others	22102774	
		54159891	

	Assets Side	Amount Out- Standing
2	Break- up of Loans and Advances including bills receivable (other than those included in (4) below)	
	a)Secured	
	b) unsecured	58589298
3	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors:	
	(a)Financial Lease	0
	(b) Operating Lease	0
	(iii) Stock on jire including hire charges under sundry debtors:	
	(a) Assets on hire	0
	(b) Repossessed Assets	0
	(iii) other assets counting towards AFC activities	
	a) loans where assets have been repossessed	0
	b) loans other than (a) above	0
4	Current Investments:	
	1. Quoted	
	(i) Shares: (a) Equity Share	0
	(b) Preference	0
	(ii) Debentures and Bonds	0
	(iii) Units of Mutual Funds	0
	(iv) Government Securities	0
	(v) Others (Please Specify)	0
	Long Term Investment:	
	1. Quoted	
	(i) Shares: (a) Equity Share	1648487
	(b) Preference	
	(ii) Debentures and Bonds	0
	(iii) Units of Mutual Funds	0
	(iv) Government Securities	0
	(v) Others (Please Specify)	0
	2. Unquoted	
	(i) Shares: (a) Equity Share	277906448
	(b) Preference	0
	(ii) Debentures and Bonds	0
	(iii) Units of Mutual Funds	0

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

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties**			
a)Subsidiaries	0	52279298	52279298
b)Companies in the same group			
c)Other related parties	0	6310000	6310000
2.Other than related parties			
Total	0	58589298	58589298

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

Category	Market Value/ Break or fair Value or NAV	Book Value(Net of Provision)
1. Related Parties**		
a)Subsidiaries		262130000
b)Companies in the same group		15776448
c)Other related parties		0
2.Other than related parties		1658487
Total		279564935

7 Other information

Particulars	Amount	Amount
(i) Gross Non- Performing Assets		
(a) related Parties	0	0
(b) Other than related parties	0	0
(ii) Net Non-Performing Assets		
(a) Related Parties	0	0
(b) Other than related parties	0	0
(iii) Assets acquired in satisfaction of debt	0	0

16 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 Limited	
5 Atcomart Services Ltd. (100% Subsidiary of Atco Ltd)	
6 Innovamedia Publications Ltd (100% Subsidiary of Atco Limited)	
7 Atcomart Lead Services Pvt.Ltd (Formerly Vecom Lead Generators Pvt.Ltd) (100% Subsidiary of Atco Ltd)	
8 E-Desk Services Ltd	
9 Mentor Capitalist Chambers Private Limited	
10 HAM Services Limited (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.)	
11 Knowledgeworks Management Services Pvt.Ltd (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.)	
12 Assets Resolution Services India Pvt.Ltd (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.)	
13 Voffice Technologies Pvt.Ltd. (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.)	

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

Name of the related party	Nature of relationship
1 Kimaya Wellness Ltd.	Enterprises over which key management personnel and their relatives are able to exercise significant influence
2 Kimaya Shoppe Ltd.	
3 Covet Securities & Leasing Pvt. Ltd.	
4 Anewera Marketing Pvt Ltd	
5 Doshi Enterprises Pvt. Ltd.	
6 Atco Water Technologies Ltd.	
7 Smart Sensors & Transducers Ltd.	
8 Varprada Traders LLP	
9 C2M Technologies India Ltd	
10 Vickram A. Doshi	Key Management Personnel
11 Leena Doshi	

Disclosure of transactions with Related Parties during the Financial Year 2012-13

Sr. No	Name Of Related Party	Description Of relationship	Nature of Transaction	Amount Of Transactions during the year	Balance as on March 31, 2013 Debit/(Credit)
1	Varuna Drinking Water Solution Ltd.	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	2,118 - -	47,912
2	Geo Thermal Water Ltd. (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	188,810 2,744,680 -	(4,589,394)
3	Geo Aquatech Limited (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	- 1,516 -	(467,790)
4	Atco Limited	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	15,580,000 979,459 -	46,087,172
5	Atcomaart Services Ltd.(100% Subsidiary of Atco Ltd)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	6,585,853 112,406 -	5,108,427
6	Innovamedia Publications Ltd (100% Subsidiary of Atco Limited)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,696,483 4,685,109 -	(2,968,587)
7	E-Desk Services Ltd	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,288,920 1,752,199 -	719,159
8	Mentor Capitalist Chambers Private Limited	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,406,606 1,089,978 -	316,628
9	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	57,671 401,839 -	(5,199,835)
10	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	6,143 26,700 -	(7,042,385)
11	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	532,188 432,469 -	(2,608,623)
12	Assets Resolution Services India Pvt.Ltd (100% Subsidiary of Mentor Capitalist Chambers 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	3,832,343 3,726,758 -	(63,215)

13	Leena Doshi	Key Management Personnel	Loan from Director	6,180,016	
			Repaid to Director	1,647,435	
			Outstanding amount		(8,280,556)
14	Vikram Doshi	Key Management Personnel	Loan from Director	65,373	
			Repaid to Director	60,000	
			Outstanding amount		(5,373)

15. During the year ended 31st march 2013, 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

Gnaneshwar. C. Patel
Partner
Mem No. 047327

Place : Mumbai
Date : 30th May, 2013

On Behalf of Board Of Directors

Vickram Doshi
Managing Director

Nitin H Datanwala
Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora

CASH FLOW STATEMENT

	AS AT 31.3.2013	AS AT 31.3.2012
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	206,835	8,016
Adjustments		
Depreciation	778,132	858,507
Changes in assets and liabilities		
Inventories	-	-
Trade & other Receivables	-2,911,046	52,793,706
Trade payable & Provisions	(10,766,476)	(16,253,669)
Other Current Assets	314,271	235,658
Loans & Advances	-18,123,808	37,858,999
Extra ordinary Items		
Prior Years Expenses Written off	-	-
Taxation for the year		
Income tax and Deffered Tax	(188,740)	(164,200)
Net Cash Generated from Operating Activities(A)	-30,690,833	75,337,017
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	0	(29,000)
Capital WIP Tranferred	13,100,000	13,100,000
Sale of Fixed Assets	-	182,489
Investment in Subsidiaries	15,480,000	(89,285,000)
Net Cash Generated from Investing Activities(B)	28,580,000	(76,031,511)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan	-	-
Dividend and Dividend Distribution Tax	(2,903,874)	(2,765,832)
Proceeds from Unsecured Loan	17,392,506	2,500,896
Net Cash Generated from Financing Activities('C)	14,488,632	(264,936)
Net Cash flow (A+B+C)	12,377,799	(959,432)
Opening balance of Cash & Cash Equivalents	74,704	1,034,133
Closing balance of Cash & Cash Equivalents	115,348	74,704
Net Cash & Cash Equivalents for the year	40,644	(959,430)

Note:-

1.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

On Behalf of Board Of Directors

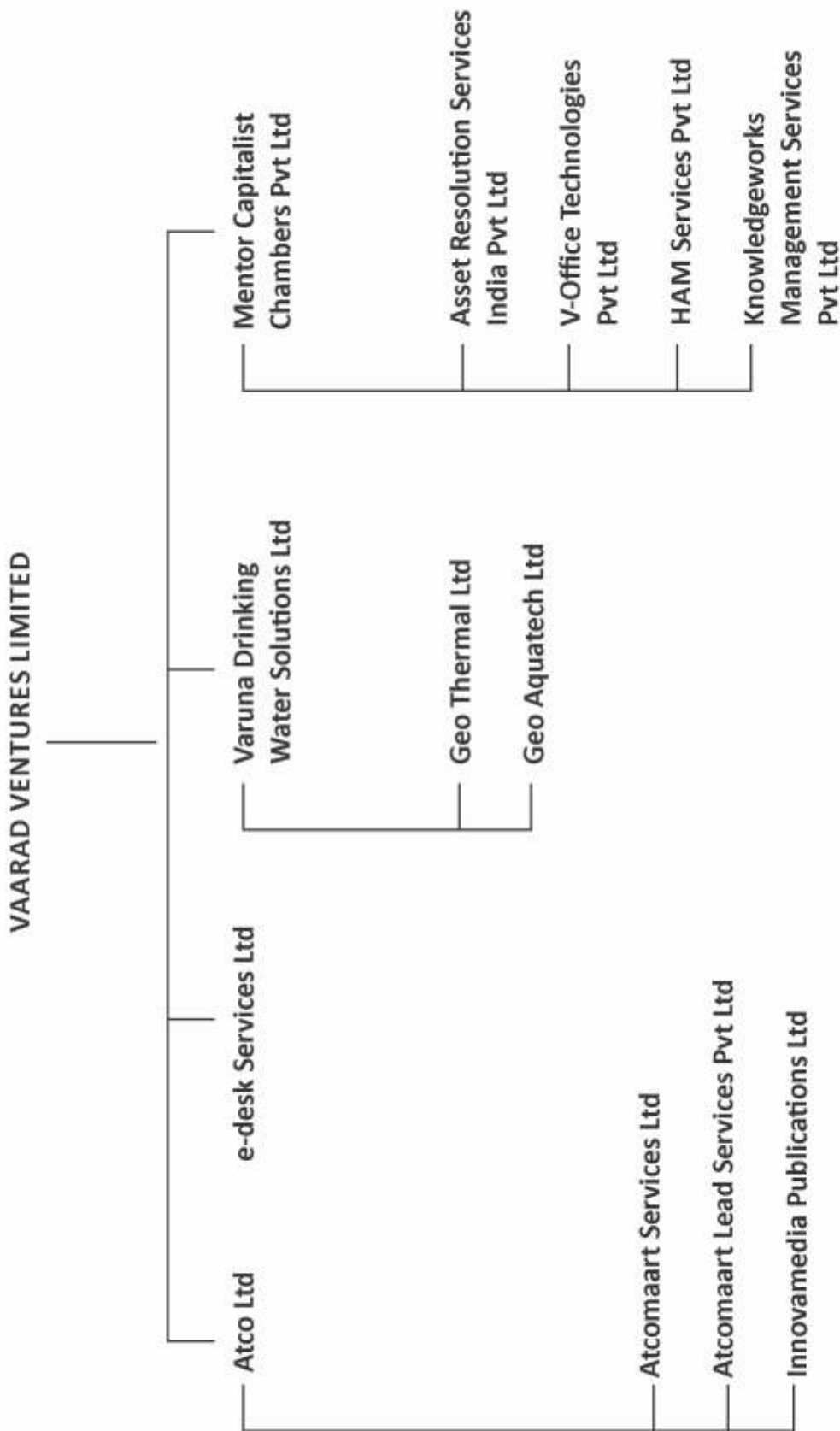
Gnaneshwar. C. Patel
Partner
Mem No. 047327

Vickram Dosshi Nitin H Datanwala
Managing Director Director

Place : Mumbai
Date : 30th May, 2013

Leena Doshi Dilip Mehta
Director Director

Piyush Vora
Director



AUDIT REPORT TO THE SHARE HOLDERS OF VAARAD VENTURES LIMITED

We have audited the attached Consolidated Balance Sheet of Vaarad Ventures Limited group (formerly known as Atco Corporation Ltd.) as on 31st March, 2013 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, 2013 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, 2013 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 30th May, 2013

VAARAD VENTURES LIMITED (Formally Known as Atco Corporation Limited)
CONSOLIDATED BALANCE SHEET

	Notes No.	AS AT 31.3.2013	AS AT 31.3.2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	249,903,000	249,903,000
(b) Reserves and surplus	2.2	43,221,660	57,302,931
(c) Minority Interest		41,387	47,162
2 Share application money pending allotment			-
3 Non-current liabilities			
(a) Long-term borrowings	2.3	48,632,704	39,737,138
(b) Deferred tax liabilities (net)		16,708,442	12,417,317
(c) Other long-term liabilities			-
(d) Long-term provisions	2.5	1,075,517	1,075,517
4 Current liabilities			
(a) Short-term borrowings			-
(b) Trade payables	2.6	1,051,884,306	937,956,646
(c) Other current liabilities	2.7	11,420,471	45,823,827
(d) Short-term provisions	2.8	3,758,880	8,026,203
TOTAL		1,426,646,367	1,352,289,740
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.9	234,073,319	18,672,210
(ii) Intangible assets	2.10		233,784,976
(iii) Capital work-in-progress	2.11	45,900,000	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	34,876,536	62,201,240
(e) Other non-current assets			-
2 Current assets			
(a) Current investments			-
(b) Inventories	2.14	8,009,468	6,366,388
(c) Trade receivables	2.15	1,080,971,386	963,076,557
(d) Cash and cash equivalents	2.16	1,139,387	1,786,446
(e) Short-term loans and advances			-
(f) Other current assets	2.17	4,251,336	2,526,386
TOTAL		1,426,646,367	1,352,289,740
Significant Accounting Policies & Notes to Accounts	1 & 2		

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

For and on behalf of the Board of Directors

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
Mem.No.047327

Vickram Doshi
Managing Director

Nitin Datanwala
Additional Director

Graneshwar.C.Patel
Partner
Place : Mumbai
Date :30th May,2013

Dilip Mehta
Director

Piyush Vora
Director

Leena Doshi
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Notes No.	AS AT 31.3.2013	AS AT 31.3.2012
1 Revenue from operations (gross)		3,591,523,433	2,717,636,475
Less: Excise duty			-
Revenue from operations (net)		3,591,523,433	2,717,636,475
2 Other income	2.18	16,024,342	10,546,016
3 Total revenue (1+2)		3,607,547,775	2,728,182,491
4 Expenses			
(a) Cost of materials consumed	2.19	3,259,691	6,089,244
(b) Purchases of stock-in-trade		3,560,220,388	2,648,383,019
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.20	-1,643,080	158,096
(d) Employee benefits expense	2.21	17,166,605	11,894,730
(e) Finance costs	2.22	1,529,160	3,778,744
(f) Depreciation and amortisation expense	2.10	19,637,942	31,964,916
(g) Other expenses	2.23	10,025,562	15,107,558
Total expenses		3,610,196,268	2,717,376,307
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-2,648,493	10,806,184
6 Exceptional items			-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		-2,648,493	10,806,184
8 Extraordinary items			-
Excess depreciation of previous year written back			
9 Profit / (Loss) before tax (7 + 8)			10,806,184
10 Tax expense:			
(a) Current Tax		(199,448)	(137,000)
(b) MAT credit			(2,000,000)
(c) Income Tax Adjustments earlier years (Net)			(740,824)
(d) Prior Years Expenses			-
(e) Deferred Tax		(7,072,986)	(12,574,991)
Total(10)		(7,272,434)	(15,452,815)
11 Profit / (Loss) for the year(9 +10)		(9,920,927)	(4,646,631)
Minority Interest		-5,775	
Net:		-9,915,152	
12 Earnings per share (of ` Rs.1/- each)			
(a) Basic			
(i) Continuing operations		(0.0397)	(0.02)
(b) Diluted			
(i) Continuing operations		(0.0397)	(0.02)

Significant Accounting Policies and Notes to Account
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
Mem.No.047327

For and on behalf of the Board of Directors

Gnaneshwar.C.Patel
Partner

Vickram Doshi
Managing Director

Nitin Datanwala
Additional Director

Place : Mumbai
Date :30th May,2013

Dilip Mehta
Director

Piyush Vora
Director

Leena Doshi
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2013**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 Corporation Ltd.) with its following subsidiary and associated:

Name of Company	Preparation of ownership of interest	
	As on 31 st March 2013	As on 31 st March 2012
<u>Subsidiary Companies</u>		
a) Edesk Services Ltd	100%	100%
b) Atco Ltd	100%	100%
i) Innovamedia Publication Ltd	100%	100%
ii) Atcomaart Services Ltd.	100%	100%
iii) Atcomaart lead Generation Pvt. Ltd.	100%	100%
c) Varuna Drinking Water Solution Ltd.	100%	100%
i) Geo Thermal Water Ltd.	100%	100%
ii) Geo Aquatech Ltd.	100%	100%
d) Mentor Chambers Capitalist Pvt. Ltd	52.5%	-
i) HAM Services Pvt. Ltd.	100%	100%
ii) Knowledgeworks Management Services Pvt. Ltd	100%	100%
iii) Voffioe Technologies Pvt. Ltd.	100%	-
iv) Asset Resolution Services India Pvt. Ltd.	100%	-
<u>Associated Companies</u>		
a) Kimaya Shoppe Ltd.	48.99%	48.99%
b) Anewera Marketing Pvt. Ltd.	39.58%	39.58%
c) Smart Sensors & Transducers Ltd.	48.98%	48.98%

Note: While Preparing Consolidated Financial Statement, the results of Kimaya Shoppe Ltd, Anewara Marketing Pvt.Ltd and Smart Sensors & Transducers Ltd are not consider as they are not material. The Financial Statement of Atcomaart Services Limited included in the consolidated accounts are on the based of revised financial statement in respect of the financial year ended 31st March 2012 adopted by Board of Directors in its meeting held on 22nd March 2013

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Notes No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2013		AS AT 31.3.2012	
	No.of Shares	Amount	No.of Shares	Amount
(a) Authorised 36,50,00,000 Equity shares of Re.1 each with voting rights (P.Y.36,50,00,000 Equity Share of Re.1/- each)	365,000,000	365,000,000	365,000,000	365,000,000
5,00,000 Unclassified Share of Rs.100/- each (P.Y.5,00,000 Share of Rs 100/- each)	500,000	50,000,000	500,000	50,000,000
(b) Issued (i) 24,99,03,000 Equity shares of 'Re.1/- each with voting rights (P.Y.24,99,03,300 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
(c) Subscribed and Fully Paid Up (i) 24,99,03,000 Equity shares of 'Re.1/- each with voting rights (P.Y.24,99,03,000 Equity Share of Re.1/-each)	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

	AS AT 31.3.2013		AS AT 31.3.2012	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	-	-
Number of Shares at the beginning at Rs.2 each	-	-	108,451,500	216,903,000
Add:-Conversion of share Warrants in Eq. shares at Rs.2 each	-	-	16,500,000	33,000,000
Total	249,903,000	249,903,000	124,951,500	249,903,000
Subdivision of Face value from Rs.2 To Re.1 each	-	-	124,951,500	-
Number of Shares at the end of year of Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	AS AT 31.3.2013		AS AT 31.3.2012	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
	84.58	211,378,470	84.58	211,378,470

	AS AT 31.3.2013	AS AT 31.3.2012
Notes No. "2.2":- RESERVES AND SURPLUS		
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	8,025,000	11,050,000
Add:- During the year	-	-
	8,025,000	11,050,000
Opening Balance of Profit and Loss	28,474,247	34,124,321
Add/(Less):- Profit/(Loss) for the year	(9,915,152)	(4,646,631)
Add:- MAT Credit Entitlement	-	-
Less:- Loss on Account of AS 21	-	(928)
Amount Available for Appropriation	-	29,476,762
Appropriation:-		
Proposed Dividend	2,499,030	2,380,235
Tax on Dividend	405,406	385,597
Closing Balance of Profit and loss	15,654,660	26,710,931
Total	43,221,660	57,302,931

Notes No. "2.3":-LONG TERM BORROWINGS

(1) From banks		
Secured Loan from HDFC Bank	642,130	880,780
Secured Loan from icici Bank	189,229	189,229
Unsecured Loan from kotak Bank	1,422,331	
Unsecured Loan from HDFC Bank	1,187,381	
(2) Unsecured Loans & Advance from Related Parties (Interest Free)		13,759,237
(3) Unsecured Loans & Advance from others	45,191,634	24,907,892
Total	48,632,704	39,737,138

Notes:

1. Loan from HDFC are a Car loan and it is secured by way of hypothecation of Car, the same is repayable in 28 Instalments of Rs.25363 each with interest payable at monthly rests.
2. Loan from ICICI are a Car loan and it is secured by way of hypothecation of Car, the same is repayable.
3. Loans & Advance from others unsecured represents loans for rent discount facility from Reliance Capital Limited. of Rs.23.91 lacs is repayable.
4. Loans & Advance from others unsecured includes loans from HDFC Bank of Rs.7,18,031 is repayable in 24 Instalments of Rs.35157 each with interest payable at monthly basis.
5. Loans & Advance from others unsecured includes loans from HDFC Bank of Rs.4,69,350 is repayable in 24 Instalments of Rs.22,426 each with interest payable at monthly basis.
6. Loans & Advance from others unsecured includes loans from Kotak Mahindra Bank of Rs.14,22,331 is repayable in 22 Instalments of

Notes No. "2.4":-LONG TERM PROVISIONS**Provision for Employees Benefits**

Gratuity

1,075,517

1,075,517

Total	1,075,517	1,075,517
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Notes No. "2.5":-TRADE PAYABLE

Trade payable

1,051,884,306

937,956,646

Total	1,051,884,306	937,956,646
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Notes No. "2.6":- OTHER CURRENT LIABILITIES

Withholding and other taxes payable

2,350,584

1,508,114

Deposit from Customers(Reliance Capital Limited)

7,800,000

7,800,000

Other Liabilities

1,121,419

1,519,766

Advance From Clients

126,038

34,995,947

unpaid dividend

22,430

Total	11,420,471	45,823,827
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Notes No. "2.7":- SHORT TERM PROVISION

Bonus Payable

123,019

1,038,859

Provision for Income Tax

336,448

4,221,512

Proposed Dividend

2,499,030

2,380,235

Tax on Dividend

791,003

385,597

labour welfare fund

9,380

Total	3,758,880	8,026,203
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Notes No. "2.9" :- TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Gross block			Depreciation			Net Block		
	As at 1 April, 2012	Additions/Adus- tment during the period	Deductions/ Retirement during the period	As at 31 March, 2013	As at 1 April, 2012	For the period	Additions/ Adjustment during the period	As at 31 March, 2013	As at 31 March, 2012
Tangible assets:-									
Air Conditioner	154,038	-	-	154,038	82,258	7,149	-	89,407	75,612
Furniture and Fixture	3,541,868	-	-	3,541,868	1,033,726	280,880	-	1,314,606	2,622,281
Office Equipment	3,884,964	69,334	-	3,954,298	1,245,184	296,556	-	1,541,740	2,837,243
Computer and Printing	2,830,406	-	-	2,830,406	2,021,263	295,192	-21,533	2,294,922	1,100,674
Motor Car	6,479,896	-	-	6,479,896	4,783,831	487,144	-	5,270,975	1,587,942
Plant & Machinery	12,639,913	-	-	12,639,913	2,436,527	1,419,291	-	3,855,818	9,970,460
Electronics Time	7,672	-	-	7,672	5,005	371	-	5,376	6,741
Borewell	65,343	-	-	65,343	9,089	7,825	-	16,914	56,254
Tools and Equipments	71,320	-	-	71,320	50,008	2,010	-	52,018	21,312
Service Equipment	165,935	-	-	165,935	28,773	19,079	-	47,852	136,964
Elect.Installation	249,577	-	-	249,577	49,138	38,615	-	87,753	256,727
Intangible Assets									
Goodwill	137,397,386	-	-	137,397,386	164,008	164,008	-	328,016	136,734,784
Computer Software	102,528,202	-	-	102,528,202	11,072,959	16,619,822	-6,585,643	21,107,137	97,050,192
Capital WIP	45,900,000			45,900,000				45,900,000	46,450,602
Total	315,916,520	69,334	-	315,985,854	22,981,769	19,637,942	-6,607,176	36,012,535	298,907,788
Previous Year	224,343,685	139,379,231	71,082,489	292,640,427	8,218,325	31,964,929	(13)	40,183,241	216,125,360

Note:

1. 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, 2013

Notes No. "2.10":- CAPITAL WORK IN PROGRESS

Capital WIP		45,900,000	46,450,602
Total		45,900,000	46,450,602

During the year company capitalised its computer software of its wholly owned subsidiary company for development and improvement.

Notes No. "2.11":- NON-CURRENT INVESTMENTS

Particulars	AS AT 31.3.2013			AS AT 31.3.2012		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
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(507913) equity shares of Rs.10/- each						
Shares of other Company(UnQuoted Investment)						
Kimaya Shoppe Limited	-	3,969,000	3,969,000	-	3,969,000	3,969,000
3,96,900(396900) equity shares of Rs.10/- each						
Kimaya Wellness Limited	-	776,880	776,880	-	776,880	776,880
66,400(66400) equity shares of Rs.10/-each						
Smart Sensors & Transducers Limited	-	10,070,568	10,070,568	-	10,070,568	10,070,568
25,17,642(2517642) equity shares of Rs.10/- each						
Anewera Marketing private Limited	-	950,000	950,000	-	950,000	950,000
25,17,642(2517642) equity shares of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
Total	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.

Notes No. "2.12":- LONG TERM LOANS AND ADVANCE

(a) Security deposits		
Unsecured, considered good	1,929,729	2,009,228
(b) Advance income tax and TDS(Including MAT)	4,626,444	5,593,007
Amount paid towards purchase of debt (Pending execution of documentation)	17,358,949	
Amount paid towards purchase of Actionable Claims	5,000,000	
(c) Other loans and advances		
Unsecured, considered good to others		54,599,005
Unsecured, considered good to subsidiary companies	5,961,414	
Total	34,876,536	62,201,240

Notes No. "2.13":- INVENTORIES

(At lower of cost or Net Realisable Value)

(As Certified and valued by Management)

(a) Raw Material	4,018,631	4,752,928
(b) Finished Goods	3,990,837	1,613,460
Total	8,009,468	6,366,388

Notes No. "2.14":- TRADE RECEIVABLES

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

963,076,557

less than six months

Unsecured, considered good

	1,080,971,386	
Total	1,080,971,386	963,076,557

Notes No. "2.15":- CASH & CASH EQUIVALENTS

(a) Cash on hand	383,633	34,665
(b) Balances with banks		
(i) In current accounts	339,853	1,262,680
(ii) Fixed Deposits	393,472	489,101
(iii)unpaid dividend account	22,430	
Total	1,139,387	1,786,446

Notes No. "2.16":- OTHER CURRENT ASSETS

Prepaid Expenses	2,070,223	2,383,422
Preliminary Expenses	128,160	142,964
Mat for A.Y 2012-13	70	
Notice Pay recoverable from employee	1,994,483	
Service Tax	31,573	
Vat Receivable	26,827	
Total	4,251,336	2,526,386

Notes No. "2.17":- OTHER INCOME

Dividend Received	2,000	2,000
Packing & Forwarding Charges	600	2,803
Stamping Charges		-
Misc.income	9,352,546	25,000
Interest On Fixed Deposit		10,441
Interest from others		-
Antenna Rent	121,552	357,894
Repairing Charges		-
Business Service Provided	2,990,000	8,970,000
Profit on sales of undertaking(Software Division)		11,728
Profit on sales of undertaking(Publication Division)		4,655
Light & Water Charges	20,000	24,000
Freight Charges		859
Interest on Income Tax Refund	208,593	1,681
Sundry Balance Written Off	296,412	1,134,955
excess depreciation written back	3,032,639	-
Total	16,024,342	10,546,016

Notes No. "2.18":- COST OF RAW MATERIAL CONSUMED

Opening Stock of Raw Material	4,450,905	4,594,210
Add:- Purchases	3,039,596	6,275,107
Total(A)	7,490,501	10,869,317
Less:- Dimishing Value of Stock		-
Less:- Closing Stock of Raw Material	4,230,810	4,780,073
Total(B)	4,230,810	4,780,073
Net Raw Material Consumed(A-B)	3,259,691	6,089,244
Total	3,259,691	6,089,244

Notes No. "2.19":- CHANGES IN INVENTORIES DURING THE YEARInventories at the end of the year:

Stock-in-trade	2,611,058	6,366,388
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Inventories at the beginning of the year:

Stock-in-trade	311,460	6,524,484
Total	-2,299,598	158,096

Notes No. "2.20"- EMPLOYEES BENEFIT EXPENSES

Salary	16,384,027	9,882,706
Contribution to Provident & Other funds	96,107	246,056
Staff Welfare	686,471	1,765,968
Total	17,166,605	11,894,730

Notes No. "2.21"- FINANCE COST

Interest paid on loan	1,432,329	3,626,791
Interest paid to bank	65,682	85,073
Bank Charges	18,403	66,880
Interest on TDS	166	-
loan processing fees	12,580	-
Total	1,529,160	3,778,744

Notes No. "2.22"- OTHER EXPENSES

Advertising Expense	2,382,965	2,592,557
Administrative Expenses	7,932	-
Audit Fees	72,078	63,669
Bad Debt	-	-
Conveyance	81,863	80,549
Courier Charges	16,959	101,986
Communication (Server) Expenses	-	-
Depository Services	32,395	62,800
Directors Sitting Fees	137,360	99,000
Electricity Charges	1,826,989	1,533,436
Freight Charges	48,678	88,130
Fees And Taxes	238,959	1,244,748
House Keeping Expenses	83,446	15,921
Insurance Charges	60,384	63,652
Internet Charges	91,631	98,091
Listing Charges	60,000	139,303
Licence Fees	107,918	104,675
Loss On Sale Of Car	-	-
Office Expenses	8,700	873,550
Misc Chgs	23,456	16,261
Motor Car Expenses	-	-
Printing And Stationery	54,580	246,908
Processing Charges	-	-
Professional Fees	280,965	94,519
Rent Charges	412,000	1,629,748
Recruitment Charges	70,000	40,525
Repairs & Maintenance	428,741	934,811
Retainership Fees	1,814,933	356,311
Roc Fees	7,000	2,550
Security Charges	54,756	84,501
Stamping Expenses	-	6,650
Software Services	5,250	-
Subscription Charges	310,407	69,094
Sundry Balance	-	786,125
Telephone Charges	349,154	341,409
Water Charges	30,322	53,942
Website Expenses	2,200	27,035
Selling Expenses	-	-
Travelling Expenses	131,292	98,029
Municipal Tax	122,905	245,810
Society Maintenance	2,800	20,309
Planet Server Expenses	440,219	430,968
Professional Tax	-	7,500
Factory Maintenance Charges	-	6,140
Professional Charges	-	120
Service Tax Paid	-	-
Interest On I.T.	6,080	-
Labour Charges	-	15,500
Transportation Charges	12,718	14,870
Reimbursement Of Expenses	-	1,017,375
Preliminary Exp. Written Off	54,539	46,449
Sales Promotional Expenses	122,678	1,316,439
Petrol & Diesel Expenses	-	-
Discount Allowed	7,710	4,700
Tasting Charges	20,000	40,738
Handling Charges	2,600	10,155
Total	10,025,562	15,107,558

2.23 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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):

	2012-13	2011-12
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(99,15,152)	(46,46,631)
(b) Weighted Average Number of Equity Shares of Rs. 1/- each (P.Y. Rs. 1/- each) outstanding during the year	24,99,03,000	24,99,03,000
(c) Nominal Value of Equity Shares (Rs.)	1/-	1/-
(d) Basic/ Diluted Earning Per share Rs. (a / b)	(0.03)	(0.02)

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 2013 is as follows:

- 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)
- Sales Tax liability in respect of disputed cases amounting to Rs.25,94,078/- (Previous year Rs.25,94,078/-)
- Central Excise liability in respect of disputed case amounting to Rs.50,00,000/- (Previous year Rs.50,00,000/-)
- 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. These lease agreements are normally renewed on expiry. The lease payments recognized in Profit & Loss Account is Rs.4.12 lakhs (Previous year Rs.16.29 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	Nil

12. Earnings in Foreign Exchange:

Particulars	Current Year	Previous Year
CF 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

Particulars	Units	As at 31.3.2013	As at 31.3.2013	As at 31.3.2012	As at 31.3.2012
		Quantity	Value (in Rs.)	Quantity	Value (in Rs.)
Raw material Consumed					
Caps	Nos	5,86,561	2,05,296	13,60,236	5,52,360
Pet Perform	Nos	5,86,561	34,50,568	13,60,236	34,50,568
Mic...Minerals/Chemical	Kgs	Numerous	2,125	Numerous	5,120
Box	Nos	48,159	3,46,745	1,13,336	8,53,253
Total			40,04,734		53,17,133

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
- Publication

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

c) Segment Reporting

15 Related Party disclosures

(a) Name of the related parties where control exists

Name of the related party	Nature of relationship
<ol style="list-style-type: none"> Varuna Drinking Water Solution Ltd. Geo Thermal Water Ltd. (100% Subsidiary of Varuna Drinking Water Solution Ltd.) Geo Aquatech Limited (100% Subsidiary of Varuna Drinking Water Solution Ltd.) Atco Limited Atcomaart Services Ltd. (100% Subsidiary of Atco Ltd) Innova media Publications Ltd (100% Subsidiary of Atco Limited) Atcomaart Lead Services Pvt.Ltd (Formerly Vecom Lead Generators Pvt.Ltd) (100% Subsidiary of Atco Ltd) E-Desk Services Ltd Mentor Capitalist Chambers Private Limited HAM Services Limited (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.) Knowledgeworks Management Services Pvt.Ltd (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.) Assets Resolution Services India Pvt.Ltd (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.) Voffice Technologies Pvt.Ltd. (100% Subsidiary of Mentor Capitalist Chambers Pvt. Ltd.) 	Subsidiary
Name of the related party	Nature of relationship
<ol style="list-style-type: none"> Kimaya Wellness Ltd. Kimaya Shoppe Ltd. Covet Securities & Leasing Pvt. Ltd. Anewera Marketing Pvt Ltd Doshi Enterprises Pvt. Ltd. Atco Water Technologies Ltd. Smart Sensors & Transducers Ltd. Knowledgeworks Management Services Pvt.Ltd Assets Resolution Services India Pvt.Ltd HAM Services Limited Vecom Lead Generators Pvt.Ltd Voffice Technologies Pvt.Ltd. Varprada Traders LLP C2M Technologies India Ltd 	Enterprises over which key management personnel and their relatives are able to exercise significant influence
<ol style="list-style-type: none"> Vickram A. Doshi Leena V. Doshi 	Key Management Personnel

Disclosure of transactions with Related Parties during the Financial Year 2012-13

Sr. No	Name Of Related Party	Description Of relationship	Nature of Transaction	Amount Of Transactions during the year	Balance as on March 31, 2013 Debit/(Credit)
1	Varuna Drinking Water Solution Ltd.	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	2,118 - -	47,912
2	Geo Thermal Water Ltd. (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	188,810 2,744,680 -	(4,589,394)
3	Geo Aquatech Limited (100% Subsidiary of Varuna Drinking Water Solution Ltd.)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	- 1,516 -	(467,790)
4	Atco Limited	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	15,580,000 979,459 -	46,087,172
5	Atcomaart Services Ltd. (100% Subsidiary of Atco Ltd)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	6,585,853 112,406 -	5,108,427
6	Innovamedia Publications Ltd (100% Subsidiary of Atco Limited)	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,696,483 4,685,103 -	(2,966,567)
7	E-Desk Services Ltd	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,288,920 1,752,199 -	719,159
8	Mentor Capitalist Chambers Private Limited	Subsidiary Company	Advance to Subsidiary Repayment by Subsidiary Outstanding amount	1,406,606 1,069,978 -	316,628
9	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	57,671 401,839 -	(5,199,835)
10	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	6,143 26,700 -	(7,042,385)
11	Covert 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	932,188 432,469 -	(2,606,623)
12	Assets Resolution Services India Pvt. Ltd (100% Subsidiary of Mentor Capitalist Chambers 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	3,832,343 3,726,738 -	(63,215)
13	Leena Doshi	Key Management Personnel	Loan from Director Repaid to Director Outstanding amount	6,180,016 1,647,435 -	(8,280,556)
14	Vikram Doshi	Key Management Personnel	Loan from Director Repaid to Director Outstanding amount	65,373 60,000 -	(5,373)

15. During the year ended 31st march 2013, 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

Gnaneshwar C. Patel
Partner
Mem No. 047327

On Behalf of Board Of Directors

Vikram Doshi
Managing Director

Nitin H Datanwala
Director

Leena Doshi
Director

Dilip Mehta
Director

Piyush Vora
Director

Place : Mumbai
Date : 30th May, 2013

Consolidated Financial statement of Subsidiaries -2012-13

No.	Name of Subsidiary Company	% of Holding	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment(except in Case of Investment in Subsidiaries)	Sales	Other Income	PBT	Provision For Taxation	PAT	Proposed Dividend(Inclusive of DDT)
1	Varuna Drinking Water Solution Limited	100	932,500	16,841,864	17,825,627	51,263	-	-	-	(8,543)	-	(8,543)	-
2	Atco Limited	100	2,190,250	167,211,631	217,516,123	48,114,242	-	-	184,760	-132,786	(9,907)	-142,692	-
3	E-Desk Services Limited	100	4,210,000	61,159,079	287,284,393	221,915,314	-	1,099,077,384	3,897,806	-2,380,840	(2,395,174)	-4,776,014	-
4	Innovamedia Publication Limited	100	1,998,000	14,050,987	16,529,681	480,694	-	675,227	89,445	7,262	-503	16,856	-
5	Atcomsaart Services Limited	100	5,110,000	8,307,504	900,073,711	886,656,207	-	2,486,479,198	5,784,501	-31,995	(4,687,887)	-4,719,882	-
6	Geo Thermal Water Limited	100	980,000	15,502,962	18,408,950	1,925,987	-	6,011,024	88,979	(281,683)	15,663	(266,020)	-
7	Geo Aquatech Limited	100	500,000	(16,684)	486,667	3,351	-	-	-	(5,963)	-	(5,963)	-
8	Mentor Capitalist Chambers Private Limited	52.50	100,000	(14,916)	403,960	318,876	-	-	-	(12,158)	-	(12,158)	-
9	Atcomsaart Lead Services Pvt Ltd	100	100,000	(6,040)	104,490	10,530	-	-	-	(3,420)	-	(3,420)	-
10	Asset Resolution Services India Pvt Ltd	100	100,000	(17,669)	84,579	2,248	-	-	-	(6,954)	-	(6,954)	-
11	V-Office Technologies Pvt Ltd	100	100,000	(5,688)	96,560	2,248	-	-	-	(3,144)	-	(3,144)	-
12	HAM Services Pvt Ltd	100	100,000	(6,045)	104,025	10,070	-	-	-	(3,477)	-	(3,477)	-
13	Knowledgeworks Management Services Pvt Ltd	100	100,000	(3,958)	98,290	2,248	-	-	-	(1,724)	-	(1,724)	-

VAARAD VENTURES LIMITED

Regd. Off: 6, 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, 28th September, 2013 at 11.00 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: 6, 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 6, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031 on Saturday, 28th September, 2013 at 11.00 a.m.

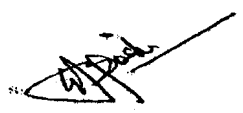

Member's/Proxy's Signature

BOOK POST

If undelivered please return to: -

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

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No	Particulars	Details
1	Name of the company	Vaarad Ventures Limited
2	Annual financial statements for the year ended	31st March, 2013
3	Type of Audit observation	Unqualified. There is no matter of emphasis.
4	Frequency of observation	NIL
5	<p>To be signed by-</p> <p><input type="checkbox"/> CEO/Managing Director</p> <p><input type="checkbox"/> CFO</p> <p><input type="checkbox"/> Auditor of the company</p> <p><input type="checkbox"/> Audit Committee Chairman</p>	<p>Mr. Vickram Dosshi</p>  <p>NA</p> <p>For G. C. Patel & Co. Chartered Accountants</p>  <p><i>G. C. Patel</i> Partner (M. No. 47327)</p> <p>Mr. Nitin Datanwala</p> 