

Vaarad Ventures Limited

24th ANNUAL REPORT

2017-2018

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BOARD OF DIRECTORS

Mr. Vickram Dosshi	Managing Director
Mrs. Leena Doshi	Director
Mr. Piyush Vora	Director
Mr. Nitin Datanwala	Director

Mr. Sanjay Nimbalkar	Chief Financial Officer
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CIN:	L65990MH1993PLC074306
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Registered Office:	6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031.
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Telephone No's:	+91 22 24117082
Fax No.:	+91 22 24117085
E-mail:	cs.dept@vaaradventures.com
Website:	www.vaarad.com

Statutory Auditor	K.M Tapuriah & Chartered Accountants
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Registrar and Transfer Agents:	Big shares Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059
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Telephone Nos.	+91 22 62638200
E-mail	sandeep@bigshareonline.com

BANKERS:	HDFC BANK LTD. IDBI BANK LTD
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NOTICE

Notice is hereby given that the **24th Annual General Meeting** of the Members of Vaarad Ventures Limited will held on Friday, September 28, 2018 at 09:00 a.m. at 6A, Lalwani Industrial Estate, 14 G.D. Ambedkar Road, Wadala, Mumbai 400031 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company i.e. Standalone and Consolidated for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a Director in place of Mrs. Leena Doshi (DIN- 00404404), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for reappointment.

3. Ratification of Auditors Appointment

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

“RESOLVED that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Accounts) Rules, 2014 framed, as amended from time to time, the Company hereby ratifies the appointment of M/s. K.M. Tapuria & Co., Chartered Accountants (Firm Registration No.314043E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Fifth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), to examine and audit the accounts of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Regularization of Additional Independent Director

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed hereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nitin Datanwala (DIN 00047544), a non-executive, Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 8, 2017 up to December 7, 2022.

5. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

Approval for and limits of External Commercial Borrowings:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the Provisions of Sections 180, 188 and other applicable provisions of the Companies Act, 2013 and subject to the provisions of Foreign Exchange Management Act, 1999 and the Regulations made thereunder and subject to the guidelines/directions of the Reserve Bank of India, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board” which term shall include any Committee of Directors duly constituted to exercise its powers conferred by this resolution)) to borrow or raise

loans from, by way of External Commercial Borrowings (ECB) up to the equivalent of INR Rs.500 Crore (Indian Rupees Five hundred Crore only) for new projects of the company and to refund advances/ loans availed by the Company so far, on such terms and conditions as may be deemed appropriate by the Board.

FURTHER RESOLVED THAT, subject to the provisions of Foreign Exchange Management Act, 1999 and the Regulations made thereunder the consent of the Company pursuant to Section 180(1)(c) of the Companies Act 2013 be and is hereby accorded to the Board to create such charges, mortgages and hypothecation on the movable and immovable properties of the Company both present and future and in such form and manner and with such rankings as to priority and for such time and on such terms and conditions as the Board of Directors may determine subject to such consent(s)/approvals of requisite authorities as may be necessary for the External commercial borrowing above mentioned, being provided by them together with interest at agreed rates, compound/additional interest, charges, expenses and all other moneys payable by the Company in terms of the loan agreement to be entered into by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/Committee of the Board/Directors or Officers authorized by them in this regard be and are hereby severally authorized to finalize and execute the documents/agreements for creating the aforesaid mortgage and/or charge and to do all such things as may be necessary for giving effect to this resolution.”

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

Approval for and limits of Borrowings:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for Borrowing the money: “RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be accorded to the Board of Directors of the, to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR Rs. 500 Crores (Indian Rupees Five hundred crore only) (Both funded and non-funded) at any one point of time.

” RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to negotiate all the terms and conditions with the Bankers for availing the funded and non-funded limits from banks and/or any other financial institutions (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special

Resolution for increasing the investment limits and advancing loans:

“RESOLVED THAT pursuant to provision of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

1. Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
3. acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores (One hundred crore only)

“RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

8. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended up to date, the current Consolidated Foreign Direct Investment Policy Circular of 2016, the Companies Act, 2013 as amended, Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions, that the board has the power to raise further funds through the FDI route and issue equity shares to any FII upto the limit of 100% of the existing paid up capital of the company

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 22nd September, 2018 to 28th September, 2018, both days inclusive, for annual closing.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. **A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.**

Corporate Members intending to depute their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.

2. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
3. The Explanatory Statement pursuant to Section of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, is also annexed.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least one week before the date of the Meeting, so that the information required may be made available at the Meeting, to the extent possible.
5. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 9.00 a.m. and 12 noon except holidays before the AGM.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's R&T Agents, Big Shares Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Big Shares Services Pvt. Ltd.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Big Shares Services Pvt. Ltd.

7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Big Shares Services Pvt. Ltd., the details of such folios together with the share certificates to consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. Members are also requested to note that the SEBI deadline for dematerialization of shares is 5th December 2018 and we request all the physical shareholders to get shares dematerialized before the deadline approaches.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made

thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.

11.

A) Instructions for remote evoting are annexed herewith:

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

Step 1:Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>(Details provided in the **box** below)

Step 2:Cast your vote electronically on NSDL e-Voting system.(Details provided in the **box**below)

Details on **Step 1** is mentioned below:

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

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

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
5. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

a) How to retrieve your 'initial password'?

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

If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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

Step 2: How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

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

- (B) The voting period begins on Tuesday 25th September, 2018 at 9.00 a.m. and ends at 5.00 p.m. on Thursday 27th September 2018. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (C) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (E) The Board of Directors has appointed M/s. Kushla Rawat & Associates, Practicing Company Secretary (Membership No.33413) as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (F) The Chairman shall, at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (G) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (H) The Chairman or authorized representative shall declare the results of the electronic voting after the AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company in the annual reports section.

- (I) The investors may contact the Compliance Officer for redressal of their grievances /queries. For this purpose, they may either write to the officer at the registered office address or e-mail their grievances /queries to the Compliance officer at the following e-mail address: compliance@vaaradventures.com.

For and on behalf of the Board



Mr. Vickram Dosshi
Managing Director
Place: Mumbai
Date: 13th Aug 2018

Information required to be furnished under 36(3) of the Listing Agreement, 2015

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

PROFILE OF DIRECTOR

**DETAILS OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING**

Particulars	Mr. Nitin Datanwala
Date of Birth	29/11/1951
Date of Appointment	08/12/2017
Qualification	C.A, C.S
Expertise in Specific Area	He is Chartered Accountant and Company Secretary by profession with over 30 years of experience. He is presently working as Vice President Corporate & Company Secretary with The Bombay Burmah Trading Corporation
Directorships held in private companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. BRT Limited 2. Afco Industrial And Chemicals Limited 3. Sea Wind Investment And Trading Company Limited 4. Inor Medical Products Limited 5. Macrofil Investments Limited 6. N W Exports Limited 7. Perman Project Supports Limited 8. Asset Resolution Services India Pvt Ltd 9. Scal Services Limited
Directorships held in private companies	<ol style="list-style-type: none"> 1. Varnilam Investments And Trading Company Limited 2. Cincinnati Investment And Trading Company Private Limited 3. Msil Investments Private Limited 4. Neville Wadia Private Limited 5. Roshnara Investment And Trading Company Private Limited 6. Shadhak Investments And Trading Private Limited

	7. Lima Investment And Trading Company Private Limited 8. Lotus Viniyog Private Limited 9. Havenkores Real Estates Private Limited 10. Springflower Investments Private Limited
Number of shares held in the Company in individual capacity	0

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. of the accompanying Notice:

PROFILE OF DIRECTOR

DETAILS OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING

Particulars	Mrs. Leena Doshi
Date of Birth	01/05/1965
Date of Appointment	17/12/2007
Qualification	B.Com
Expertise in Specific Area	Wide experience in the field of Human Resource.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Kimaya Shoppe Limited 2. Atco Water Technologies Limited 3. Kimaya Wellness Limited 4. Geo Thermal Water Limited 5. Varuna Drinking Water Solutions Limited
Directorships held in private companies	1. Doshi Enterprises Private Limited 2. Covet Securities & Leasing Private Limited 3. Anew Electronic Industries Private Limited 4. Print Superb Printers Private Limited

Number of shares held in the Company	37929270
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For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mrs. Leena Doshi, please refer to the Corporate Governance Report.

DIRECTOR'S REPORT

To The Members,

The Directors submit the 24th Annual Report of Vaarad Ventures Limited along with the audited financial statements for the financial year (FY) ended March 31, 2018. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS:

FIGURES IN INR LAKH

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Sales & Other Income	47.85	0.42	54.07	1.93
Profit/(Loss) before Depreciation & Tax	9.13	(26.01)	7.76	(26.97)
Less: Depreciation	2.14	5.06	13.43	16.47
Profit Before tax	6.98	(31.08)	(5.67)	(43.44)
Less: Provision for Taxation	(1.29)	0	(1.29)	0.00
Add/(Less): Provision for deferred tax		0.37		0.37
Add/(Less): Prior Year Expenses		-		-
Profit after depreciation & tax	5.69	(30.70)	(6.96)	(43.07)
Add: Excess provision for Income Tax written Back		-		-
Profit for the year	5.69	(30.70)	(6.96)	(43.07)
Debit/Credit balance of profit & loss account brought forward	132.08	162.79	(487.47)	(443.92)
Change in depreciation provision acc. to Co. Act,		-		
Amount Available for Appropriation	137.77	132.08	(494.01)	(487.47)
Balance Carried Forward to Balance Sheet	137.77	132.08	(494.01)	(487.47)

PERFORMANCE:

Earnings Per share (basic and diluted) is Rs. 0.002 per share in financial year 2017-18, as compared to Rs. (0.012) per share in financial year 2016-17. The results however are strictly not comparable with the previous year. In the absence of profit, the board has not recommended any dividend.

SUBSIDIARY COMPANIES:**Subsidiary, Joint Ventures and Associate Companies**

The Company has 4 direct subsidiaries and 4 step down subsidiaries as on 31st March, 2018. There are 2 associate companies within the meaning of Sec 2(6) of the Companies Act, 2013. Erstwhile Geo Aquatech Ltd was converted to Geo Aquatech LLP and has been transferred to HaTaBevtech Private Limited, and all existing directors of Geo Aquatech LLP have retired.

There has been no material change in the nature of business of the subsidiaries. Form AOC-1 is attached as **Annexure-I** to the Directors Report.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with separate audited accounts in respect of subsidiaries are available on the website of the Company – www.vaarad.com. They will also be available for inspection at our registered office during business hours between 9:00 am and 12:00 pm before the AGMs mentioned for inspection in the notice..

Sr.No.	Subsidiaries	Business
1	M/s Atco Limited and its wholly owned subsidiary M/s Atcomaart Services Limited & 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 Private Limited and its wholly owned subsidiary M/s Geo Thermal Water Limited.	Packaged Drinking Water Business
4	Mentor Capitalist Chambers Private Limited and its wholly owned subsidiary i.e. M/s Asset Resolution Services India Pvt. Limited	Consultancy and Advisory Services

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they 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 and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;

- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

RELATED PARTY TRANSACTIONS

The transactions in the current year with related parties were approved by the audit committee in the meeting held on 27th May 2017. Since the transaction is between holding and wholly owned subsidiary company, it does not attract regulation 23 of LODR, 2015. Further, under 188(1) of the Companies Act, 2013, none of the two transactions are material in nature. The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website www.vaarad.com/Investorinformation.aspx.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS

In the opinion of the Board, the independent directors are persons of integrity and possess relevant expertise and experience. Your Company has received the necessary declaration from the independent directors as required under Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

Mrs. Leena Doshi retires by rotation and being eligible has offered her for re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for the purpose of attending meetings of the Company.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company during the year are - **Mr. Vickram Doshi**, Managing Director; **Mr. Sanjay Nimbalkar**, Chief Financial Officer; **Ms. Ishita Shah**, Company Secretary and Compliance Officer.

During the year under review, Ms. Ishita Shah, has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 22nd September 2016. She has resigned with effect from 23rd July 2018.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"). The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making on the basis of the Annual Report and the Board's report
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation
- Company's assessment of market opportunities

The performance of the board and committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board and committee composition and structure, effectiveness of board processes, information and functioning, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On March 31, 2018, the Board consists of four members, two of whom are promoter directors, and two are independent directors. The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. K.M. Tapuria & Co., Chartered Accountants (Firm Registration No.314043E), were appointed as statutory auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 29th September 2014 till the conclusion of the 25th AGM to be held in the year 2019, subject to ratification of their appointment at every AGM. The Audit Report does not contain any qualification, reservation, adverse remark etc.

SECRETARIAL AUDITOR

The Board appointed Kushla Rawat & Associates, Practising Company Secretary to conduct the Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended on March 31, 2018 is annexed herewith as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark etc.

TRAINING OF INDEPENDENT DIRECTORS

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

Directors or otherwise.

The induction process is designed to:

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

RISK MANAGEMENT

The Board of Directors has assumed the responsibility of the Risk management Committee considering the size and nature of the business of your Company and in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015.

This involves:

1. Putting in place of Risk Management frameworks and processes.
2. Identifying risks and promoting a pro-active approach to treating such risks.
3. Allocating adequate resources to mitigate and manage risks minimize their adverse impacts on outcomes.
4. Striving towards strengthening the risk management system through continuous learning and improvement.
5. Communicating the required policy to the required shareholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

EXTRACT OF ANNUAL RETURN

Extract of annual return as provided under Section 92(3) of the Act is given in **Annexure IV** in the prescribed Form MGT-9, which forms part of this report.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 197 of the Companies Act, 2013 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.

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Nomination and Remuneration Committee continuously reviews the remuneration to align both the short term and long term business objectives of the Company.

Remuneration paid to Independent Directors:

Name of the Director	Remuneration in fiscal 2018(Rs.)	Remuneration in fiscal 2017(Rs.)	No. of Stock Options	% increase of remuneration (2018-17)
1. Piyush A. Vora	30,000/-	30,000/-	-	N.A
2. Nitin Datanwala	5,000/-		-	N.A
3. Dilip Mehta	15,000/-	30,000/-		N.A

Title	Remuneration in fiscal 2018 (Rs.)	Remuneration in fiscal 2017 (Rs.)	No. of Stock Options	% increase of remuneration over (2018 2017)	Excl. WTD	Incl. WTD	Ratio of Rem. To	
					Ratio of Rem. To MRE (2)	Ratio of Rem. to MRE & WTD (2)	Net Profit (Fiscal 2018)*	Net Profit (Fiscal 2017) **
CFO	3,00,000/-	2,73,840/-	-	N.A.	N.A.	N.A.	N.A.	N.A.
CS	3,00,000/-	2,40,000/-	-	N.A.	N.A.	N.A.	N.A.	N.A.

No others fall under Employees. Based on annualized average salary

** Being an Investment Company, there are no revenues against which salary can be seen.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

RBI GUIDELINES

The 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.

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

The details as required by Companies Accounts Rules, 2014 in relation to the conservation of energy, technology absorption and foreign exchange outgo are annexed as **Annexure-II** to the Directors report.

SIGNIFICANT & MATERIAL ORDERS

There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

GENERAL

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'V. Dosshi', with a horizontal line extending from the end.

Mr. Vickram Dosshi
Managing Director
Place: Mumbai
Date: 13th Aug 2018

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE I - Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account Rules, 2014)

Statement containing Salient Features of the Financial Statements of the Subsidiaries

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	% of Share holding
M/s Atco Limited	INR	2190250	166,272,114	212,647,081	44,184,717	NIL	-72,104	NIL	-72,104	100.00
M/s Atcomaart Services Limited	INR	5110000	-15,401,380	444,970,001	455,261,381	235938	-105,023	NIL	-105,023	100.00
M/s Innovamedia Publications	INR	1998000	13,994,275	16,762,329	770,054	262000	-41635	NIL	-41635	100.00
M/s Edesk Services Limited	INR	4210000	32,462,714	249,094,891	212,422,177	NIL	-2,929	NIL	-2,929	100.00
M/s Varuna Drinking Water Solutions Private Limited	INR	932500	16,802,240	17,800,000	65,260	NIL	-2,580	NIL	-2,580	100.00
M/s Geo Thermal Water Limited	INR	980000	11487875	14745100	2277225	NIL	-1034493	NIL	-1034493	100.00
M/s Mentor Capitalist Chambers Private Limited	INR	100,000	-341,939	100000	341939	NIL	-2,180	NIL	-2,180	52.50
M/s Asset Resolution Services India Private Limited	INR	100000	-46199	4069266	4015465	NIL	-4,680	NIL	-4,680	52.50

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Anewera Marketing Private Limited	Kimaya Shoppe Limited
1. Latest audited Balance Sheet Date	31/03/2017	31/03/2017
2. Shares of Associate/Joint Ventures held by the company on the year end No.	95000	396900
Amount of Investment in Associates/Joint Venture	950000	3969000
Extend of Holding%	39.58%	48.99%
3. Description of how there is significant influence	Shareholding greater than 20%	Shareholding greater than 20%
4. Reason why the associate/joint venture is not consolidated	It is immaterial in nature.	It is Immaterial in nature.
5. Net worth attributable to shareholding as per latest audited Balance Sheet		
6. Profit/Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

For and on behalf of the Board



Mr. Vickram Dosshi
Managing Director
Place: Mumbai
Date: 13th Aug 2018

ANNEXURE-II

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014]

(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.
- Replacement of lights with LED bulbs.
- Replacement of older window air conditioners to star rated airconditioners for power saving.

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.
- The measures taken above have resulted in reduction of power consumption by upto 50% in some cases.

(B) TECHNOLOGY ABSORPTION

a. Research and Development (R&D)

Your Company being in financial services business does not conduct conventional research and development. However, the company wishes to become a listed private equity player and do newer innovation for the proposed business.

b. Technology absorption, adaptation and innovation: Not applicable

Benefits derived: Not applicable

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:

Not applicable

Therefore and future plans of actions

(C) FOREIGN EXCHANGE EARNING/OUTGO

There has been no foreign currency earning/outgo during the previous year 2017-18.

	2017-18	2016-17
Earning	-	-
Outgo	-	-

For and on behalf of the Board



Mr. Vickram Dosshi
Managing Director
Place: Mumbai
Date: 13th Aug 2018

ANNEXURE III

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
The Members,
Vaarad Ventures Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

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

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the year under review)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the year under review)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the year under review)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company for the year under review)

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

- 1. Reserve Bank of India (RBI) Act, 1934

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

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

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

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

- 1. A Show cause notice has been received from RBI for certain compliances for which they did not have on record. The company has promptly replied and pointed out that all compliances were done along with the proofs.
- 2. During the financial year company has failed to file form MGT 14 dated 29th May 2017 and 26th July 2017 as required under section 179(3)(g) respectively. However management is in the process of to comply with it.

We further report that;

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

We further report that;

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

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

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

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

We further report that during the audit period the company has following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. During the period under review company has adopted new set of articles of Association of the Company in conformity with the new provisions of the Companies Act 2013 w.e.f 29th September 2017.
2. During the period under review company has Re-appointed Mr. Vickram Dosshi as the Managing Director of the Company for next 5 years.

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

Sd/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566

Place: Mumbai
Date: 13/08/2018

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

ANNEXURE-I

To,
The Members,
Vaarad Ventures Limited

Management Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

Sd/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566

Place: Mumbai
Date: 13/08/2018

ANNEXURE IV - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rule, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990MH1993PLC074306
2.	Registration Date	04/10/1993
3.	Name of the Company	VAARAD VENTURES LIMITED
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	6/A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai 400031 Tel: 022-24117085
6.	Whether listed company	YES
7.	Name, Address & Contact of R & T Agent	Bigshare Services Private Limited Bharat Tin Works Building 1 st Floor Opp. Vasant Oasis, Makwana Road, Marol Andheri – East Mumbai – 400059 TEL: 022- 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(The entire business activities contributing 10% or more of the total turnover of the company shall be stated)

No.	Name and Description of main products /services	NIC Code of The Product/service	% of total turnover of the Company
1	Non-Banking Financial Company`	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary/Associate	% held	Applicable Section
1	Atcomaart Services Limited	U20100MH2004PLC112674	Subsidiary	100%	2(87)
2	Atco Limited	U29219MH2010PLC201847	Subsidiary	100%	2(87)
3	Innovamedia Publications Limited	U15540MH1997PTC222401	Subsidiary	100%	2(87)
4	Asset Resolution Services India Private	U74120MH2010PTC209454	Subsidiary	52.50%	2(87)
5	Mentor Capitalist Chambers Private	U93030MH2011PTC218429	Subsidiary	100%	2(87)
6	Varuna Drinking Water Solutions	U41000MH2011PLC214211	Subsidiary	100%	2(87)
7	Geo Thermal Water Limited	U41000MH2010PLC201691	Subsidiary	100%	2(87)
8	Anewera Marketing Pvt Limited	U51900MH1996PTC103451	Associate	40%	2(6)
9	Edesk Services Limited	U15540MH2004PTC223176	Subsidiary	100%	2(87)
10	Kimaya Shoppe Limited	U15540MH1997PLC112666	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year[As on31-March-2017]				No. of Shares held at the end of the year[As on31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1)Indian									
a)Individual/HUF	173694240	NIL	173694240	69.50	173694240	NIL	173694240	69.50	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	4219600	NIL	4219600	1.69	4219600	NIL	4219600	1.69	NIL

Total shareholding of Promoter(A)	177913840	NIL	177913840	71.19	177913840	NIL	177913840	71.19	NIL
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	60744892	2600	60747492	24.31	60820690	2600	60823290	24.34	0.12%
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto Rs. 2 lakh	2139815	276250	2416065	0.97	1795431	273450	2068881	0.83	-14.4%
ii) Individual shareholding nominal share capital in excess of Rs 2 lakh	1710400	NIL	1710400	0.68	2060184	NIL	2060184	0.82	17%
c) Others(specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Non-Resident Indians	111203	NIL	111203	0.04	35804	NIL	35804	0.01	-67.8%
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	3000	NIL	3000	0.00	1	NIL	1	0.00	-99%
Trusts	7001000	NIL	7001000	2.80	7001000	NIL	7001000	2.80	NIL
Foreign Bodies-D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2):-	71710310	278850	71989160	28.81	71713110	276050	71989160	28.81	NIL
Total Public Shareholding(B)=(B)(1)+(B)(2)	71710310	278850	71989160	28.81	71713110	276050	71989160	28.81	NIL
C. Shares held by	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Custodian for GDRs &									
ADRs									
Grand Total(A+B+C)	249624150	278850	249903000	100.00	249626950	276050	249903000	100.00	NIL

*The additional 150 shares shown in the promoter holding is due to clubbing of folios.

B) Category-wise Shareholding: Promoters

SN	Shareholders	Shareholding at the beginning of the year as on 31-03-2017			Shareholding at the end of the year as on 31-03-2018			% Change in shareholding during the year
		No. of shares	Total %	% Encumbered	No. of shares	Total %	% Encumbered	
1	Leena V. Doshi	37929270	15.18	NIL	37929270	15.18	NIL	NIL
2	Vikram A. Doshi	3750	0.01	NIL	3750	0.01	NIL	NIL
3	Harsh V. Doshi	30471038	12.19	NIL	30471038	12.19	NIL	NIL
4	Tanvi V. Doshi	105188982	42.09	NIL	105188982	42.09	NIL	NIL
5	Vikram Anantrai HUF	101200	0.04	NIL	101200	0.04	NIL	NIL
6	Kimaya Shoppe Limited	2676000	1.07	NIL	2676000	1.07	NIL	NIL
7	Covet Securities & Leasing Pvt Limited	1543600	0.62	NIL	1543600	0.62	NIL	NIL

*The additional 150 shares shown in the promoter holding is due to clubbing of folios.

C) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in promoter's shareholding.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

		Shares as on 31-03-2017	% of total shares of the company	Shares as on 31-03-2018	% of total shares of the company
1	Kimaya Wellness Limited	37789180	15.12	37789180	15.12
2	Kans Trading Company Private Limited	10500000	4.2	10500000	4.2
3	Nitin Datanwala (as trustee)	7000000	2.8	7000000	2.8
4	Mehta Brokerage Private Limited	3555155	1.42	3555155	1.42
5	Nimish Brokerage Private Limited	3000000	1.2	3000000	1.2
6	Mehta Media and Entertainment Private Limited	3000000	1.2	3000000	1.2
7	Shrishti Earthmovers LLP	2775000	1.1	2850399	1.14
8	Rajesh K. Mehta	503025	0.2	503025	0.2
9	Ketan Mehta	658914	0.2	673846	0.14
10	PallavibenKetankumar Mehta	610839	0.24	610839	0.27

E) Shareholding of Directors and Key Managerial Personnel:

	Shares as on 31- 03-2017	% of total shares of the company	Shares as on 31-03-2018	% of total shares of the company
Vickram A. Doshi	3750	0	3750	0
Leena V. Doshi	37929270	15.18	37929270	15.18

*The additional 150 shares shown in the promoter holding is due to clubbing of folios.

V) INDEBTEDNESS-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the year				
i) Principal Amount		43864514	NIL	43864514
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (I + ii+iii)		43864514	NIL	43864514
Change in Indebtedness during the year	532764			
*Addition	0	4363242	NIL	4363242
* Reduction	NIL		NIL	0
Net Change			NIL	
Indebtedness at the end of the year	532764			532764
i) Principal Amount		48227756	NIL	48227756
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i +ii +iii)	532764	48227756	NIL	48760520
* An amount of Rs. 189228 has been regrouped. Certain other amounts have also been regrouped.				

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Managing Director, Whole-time Directors and/or Manager
1	Gross salary	MD – Mr. Vickram Dosshi
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	4,80,000
	(b) Value of perquisites u/s 17(2)Income-tax Act,1961	NA
	(c) Profits in lieu of salary undersection17(3) Income-tax Act,1961	NA
2	Stock Option	NA
3	Sweat Equity	NA
4	Commission	NA

	- as % of profit	
	Others specify...	NA
5	Salary Paid	4,80,000/-
6.	Ceiling as per Act	84,00,000/-

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Leena Doshi	Mr. Piyush Vora	Mr. Nitin Datanwala	
1	Independent Directors				
	Fee for Attending Board and Committee Meetings	NIL	30,000	5,000/-	35,000/-
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	30,000	5,000/-	35,000/-
2	Other Non-Executive				
	Fee for Attending Board and Committee Meetings	20,000/-	NIL	NIL	20,000/-
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	20,000/-	NIL	NIL	
	Total(B)=(1+2)	20,000/-	30,000/-	5,000/-	55,000/-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	400,000/-	500,000/-	500,000/-	13,00,000/-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
		Ishita shah	Mr. Sanjay Nimbalkar	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	3,00,000/-	3,00,000/-	6,00,000/-
	(b) Value of perquisites u/s 17(2)Income-tax Act,1961	NIL	NIL	NIL
	(c) Profits in lieu of salary undersection17(3) Income-tax Act,1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL

4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others specify...	NIL	NIL	NIL
5	Salary Paid	3,00,000/-	3,00,000/-	6,00,000/-

The salaries above are annualized.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made,if any give details
A.Company					
Penalty	None and Not Applicable				
Punishment					
Compounding					
B. Directors					
Penalty	None and Not Applicable				
Punishment					
Compounding					
C. Others Officers in Default					
Penalty	None and Not Applicable				
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

- **INDUSTRY STRUCTURE AND DEVELOPMENTS.**

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

- **OPPORTUNITIES AND THREATS:**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2017-2018 appeared reasonable given due importance to the event of demonetisation, and the pace of recovery along with other microeconomic factors. There is lot of opportunities for investment in capital market. Your Company has a separate research and analysis department, which analyze the market and advice the management in building good portfolio. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees.

- **RISKS & CONCERNS:**

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

- **HUMAN RESOURCES:**

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

Your Company's human resource philosophy aims at nurturing an organizational culture that respects people, empowers and enables them to deliver high-quality performance and reward talent with competitively superior compensation and accelerated career growth opportunities. Your Company values its people's integrity, excellence and the entrepreneurial passion to achieve. The Company has elaborate processes in place to prevent discrimination and harassment including sexual harassment. A Whistle blower policy is also in place.

- **CAUTIONARY STATEMENT**

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

CORPORATE GOVERNANCE**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 Board of Directors has adopted 'Code of Conduct' for the Company which is a statement of practices and the procedures to be followed by the Company's directors. The copy of the code is available on Company's website Board of Directors (URL: <http://www.vaarad.com/Investors.aspx>)

THE BOARD OF DIRECTORS

The Board of Directors comprises professionals drawn from diverse fields, who bring with them a wide range of skills, expertise and experience. The Non-Executive and the Independent Directors bring external and wider perception and independence in the decision making. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 read with Section 149 of the Act.

The company has received written representations from the directors stating their compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 Regulations read with Section 149(6) of the Act.

The details of the meetings of the board of directors are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

CATEGORY AND ATTENDANCE OF DIRECTORS

Name of Director	Category	Number of Board Meetings attended during the year 17-18	Whether attended last AGM held on 29th September, 2017	Number of directorships in Other Public Companies	Number of committee Positions held in Other public companies	
					Chairman	Member
Mr. Vickram	Chairman &	4	Yes	2	-	3

Dosshi DIN:00063455	Managing Director					
Mrs. Leena Doshi DIN:00404404 (Related to Mr. Vickram Dosshi)	Non-Executive/ Promoter	4	Yes	2	-	2
Mr. Piyush Vora DIN:00018995	Non-Executive/ Independent Director Shareholding - 0	3	Yes	-	-	-
Mr. Dilip Mehta DIN:00991101	Non-Executive/ Independent Director Shareholding - 0	3	Yes	-	-	-
Mr. Nitin Datanwala DIN:00047544	Independent Director	1	No	-	-	-

Board meetings are normally held at the Registered Office of the company. The dates of the Board Meetings are fixed well in advance.

During the year, in all four (4) Board Meetings were held, i.e. 27th May 2017; 26th July 2017; 11th November, 2017; and 12th February, 2018. The time interval between any two meetings was not more than 120 days. The necessary quorums were present for all the meetings. The directors evaluation meeting was held on 29th March 2018. Three resolutions were passed through circulation and were taken on record in these meetings.

During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. The familiarization programme of the independent directors can be seen on (www.vaarad.com/investors.aspx).

Meeting of Independent Directors

During the year a separate meeting of the independent directors was held on 29th March, 2018 inter-alia to review the performance of non-independent directors and the board as a whole. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

The objective of Audit Committee is to assist 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.

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:

1. 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.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters being included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013.

Changes, if any, in accounting policies and practices and reasons for the same

Major accounting entries involving estimates based on the exercise of judgment by management

Significant adjustments made in the financial statements arising out of audit findings

Compliance with listing and other legal requirements relating to financial statements

Disclosure of any related party transactions

Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Examination of the financial statement and the auditors' report thereon;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Establish and review functioning of the vigil mechanism and whistle blower policy for directors and employees to report genuine concerns in such manner as may be prescribed;
14. The audit committee shall review the information required as per SEBI Listing Regulations.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. reviewing performance and adequacy of the statutory and internal audit functions and discussions on significant findings
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
20. Call for comments on the internal control system and review the financial statements before they are submitted to the board of directors

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Member	Category	No. of Meetings attended during 2017-18	
		Held	Attended
Mr. Dilip Mehta, Chairman	Independent, Non-Executive	4	3
Mr. Piyush Vora, Member	Independent, Non-Executive	4	4
Mr. Vickram Dosshi, Member	Executive, Promoter	4	4
Mr. Nitin Datanwala Member	Independent, Non-Executive	4	1

Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 27th May 2017; 26th July 2017; 11th November, 2017; and 12th February, 2018. The necessary quorum was present for all the meetings.

2. NOMINATION & REMUNERATION COMMITTEE:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

COMPOSITION AND ATTENDANCE DURING THE YEAR

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Member	Category	No. of Meetings attended during 2017-18	
		Held	Attended
Mr. Dilip Mehta, Ex-Chairman	Independent, Non-Executive	1	0
Mr. Piyush Vora Member	Independent, Non-Executive	1	1
Mr. Nitin Datanwala Chairman	Independent, Non-Executive	1	1

The Committee met one time during the year, on 26th July 2017.

The Company does not have any Employee Stock Option Scheme.

Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. A list of factors that may be evaluated including participation and contribution by a director, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of the directors.

The independent directors meeting was held on 8th March 2018.

Remuneration Policy

Executive Directors and Non-Executive Directors (including Independent Directors)

Remuneration of the Executive Directors consists of a fixed component and is decided as per contract and as approved in accordance with economic conditions in the board meetings. The Non-Executive Directors shall only be entitled to sitting fees, as approved by the Board of Directors on recommendation of Nomination & Remuneration Committee and in accordance with the maximum limits provided in the provisions of Sections 197 of the Companies Act, 2013. During the year 2017-18 the Company paid sitting fees of Rs. 5000 per meeting to its non- executive Directors for attending meetings of the Board and Audit Committee.

The Managing Director, Mr. Vickram Dosshi being an Executive Director of the Company is entitled to fixed component of Rs. 48,00,000/- p.a as per the contract signed on 17/12/2012. He has however decided to waive off a significant portion of the same this year. The fees and payments made to the directors are shown in MGT-9.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name of the Member	Category
Mr. Nitin Datanwala Chairman	Independent, Non –Executive
Mr. Piyush Vora Member	Independent, Non –Executive

Pending at the Beginning of the Year	Received during the	Resolved during the	Remaining Unresolved during the year
		Year	
0	0	0	0

Compliance Officer

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issued within 7-10 days except in case of dispute over facts or other impediments. No investor grievances remained unattended / pending for more than 30 days as on March 31, 2018.

Name and Designation of the CFO:

Mr. Sanjay Nimbalkar
6A, Lalwani Industrial Estate,
14 G D Ambekar Rd, Wadala, Mumbai 31
Tel: 0222-4117082

GENERAL BODY MEETINGS

a) Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Friday, 29 th September, 2017	6A, Lalwani Industrial Estate, 14 GD Ambekar Road, Wadala, Mumbai – 14	9:00 AM	1. Reappointment of Mr. Vickram Dosshi as as the managing director 2. Adopt a new set of AoAof the Company in conformity with the new provisions of the Companies Act 2013
Thursday, 29 th September 2016	6A, Lalwani Industrial Estate, 14 GD Ambekar ad, Wadala, Mumbai – 14	10:00 AM	Nil
Wednesday, 30 th September 2015	6A, Lalwani Industrial Estate, 14 GD Ambekar Road, Wadala, Mumbai – 14	10:00 AM	Nil

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

b) No Extra-ordinary General Meeting of the shareholders was held during the year.

During the previous year under review, no special resolution was passed through postal ballot.

c) Details of Special Resolutions proposed to be conducted through postal ballot:

Details of Special Resolution to be conducted through postal ballot at the AGM to be held on 28th September, 2018 is given in the notice attached herewith.

RELATED PARTY TRANSACTION

The Company has not entered into any related party transaction during the year. As per the requirements of Companies Act and Listing Regulations the policy is adopted by the company for related party transaction and is available on the Company's website ([URL:http://www.vaarad.com/InvestorInformation.aspx#Disclosures](http://www.vaarad.com/InvestorInformation.aspx#Disclosures))

OTHER DISCLOSURES& COMPLIANCES

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 Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

(<http://www.vaarad.com/InvestorInformation.aspx#Disclosures>)

b. Disclosure of accounting treatment

The amount written off on account of loan settlement has been taken to the general reserve.

c. CFO certification

The Chief Financial Officer, Mr. Sanjay Nimbalkar has provided the Certificate to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CFO certification for the Financial Year ended 31st March, 2018.

d. Details of non-compliance by the Company, penalties, and 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. Whistle Blower policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has also been placed on the Company's website. (<http://www.vaarad.com/InvestorInformation.aspx#Disclosures>)

f. Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has also been posted on the Company's website (URL:<http://www.vaarad.com/InvestorInformation.aspx#InsiderTrading>)

All Promoters, Directors, Key Managerial Personnel and other specified persons who could have access to unpublished price sensitive information of the Corporation are governed by this Code

g. Disclosures under the Prevention of Sexual Harassment of Women at workplace(Prevention, Prohibition and Redressal Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 and the rules there under for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the year 2017-18.

h. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

a. G. C. Patel & Co., the internal auditors of the Company, make representations directly to the audit committee on their findings and suggestions.

i. Web link where policy for determining 'material' subsidiaries is disclosed:

The policy adopted by the company for material subsidiaries is available on the Company' website

(URL:<http://www.vaarad.com/InvestorInformation.aspx#Disclosures>)

SECRETARIAL AUDIT

- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with the depositories and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.
- M/s Kushla Rawat& Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2017-18. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, its Memorandum and Articles of Association, Listing Agreements with the Stock Exchanges and the applicable SEBI Regulations.

CODE OF CONDUCT

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2018. Declaration to this effect signed by the Managing Director for the year ended on March 31, 2018 is annexed to this report.

The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

SUBSIDIARY COMPANY

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as financial statements of the subsidiaries 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.

The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website URL: (<http://www.vaarad.com/investorInformation.aspx#Disclosures>).

MEANS OF COMMUNICATION

a. The quarterly and the half yearly results, published in the proforma prescribed by the Listing Agreement, are approved and taken on record by the Board of Directors of the Company within prescribed time of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in Business Standard (in English) and Mumbai Tarun Bharat (in regional language) Newspaper. The results are displayed on the Company's website, and filed with BSE Ltd.

b. The Company publishes the audited annual results within the stipulated period from the close of the financial year as required by the Listing Agreement. The annual audited results are also communicated to the Stock Exchanges where the Company is listed, published in the newspapers and displayed on the Company's website and BSE Online Portal.

c. The "Financial Information" section on the website gives information relating to financial results, annual reports, shareholding pattern.

d. The quarterly Shareholding Pattern and Corporate Governance Report of the Company are available on the Company website. They are also filed with the BSE Ltd. through BSE Online Portal.

e. Management Discussion and Analysis Report forms a part of the Annual Report.

Financial Calendar 2017-18 : 1st April 2017-31st March 2018

Listing on Stock Exchange : The Company's Equity Shares are listed on the following Stock Exchange:

BSE Ltd.

PhirozeJeejeebhoy Towers Exchange
Dalal Street,
Mumbai 400-001

The Company has paid the listing fees to these Stock Exchanges for the year 2017-18.

Stock Code on BSE Ltd.: 532320

Demat International Security

Identification Number (ISIN) in

CDSL for Equity Share: INE418B01048.

MARKET INFORMATION:

- a. Market Price Data :High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2017-18 on BSE:

Month	Stock Of Vaarad Ventures Limited			BSE Sensex	
	High	Low	Total Number of Equity Shares Traded	High	Low
April 2017	13.8	12.3	6750	30184.22	29241.48
May 2017	12.3	9.55	13354	31225.28	29804.12
June 2017	20.3	12.5	25265	31552.87	30680.66
July 2017	26.9	19.3	31394	32672.66	31017.11
August 2017	25.6	25.6	100	32686.48	31128.02
September 2017	26	23.75	3987	32524.11	31081.83
October 2017	22.8	19.65	660	33340.17	31440.48
November 2017	19.95	19.95	51	33865.95	32683.59
December 2017	19.95	18.05	48	34137.97	32565.16
January 2018	17.15	17.15	50	36443.98	33703.37
February 2018	17.1	15.45	165	36256.83	33482.81
March 2018	14.7	12.7	156	34278.63	32483.84

REGISTRAR AND SHARE TRANSFER AGENT:

The Contact Details are mentioned in MGT 9. Documents for transfer of shares in physical form can be lodged with **Big Share Services Private Limited** at its registered address. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018 IS AS FOLLOWS

- a. Distribution of equity shareholding as on March 31, 2018:

Sr. No.	Range	Number of Shareholders	% of Total	Shares Amount	% of Total
1.	1-5000	1399	93.95	782003	0.3129
2.	5001-10000	25	1.67	174341	0.0698
3.	10001-20000	17	1.14	266555	0.1067
4.	20001-30000	8	0.53	205137	0.0821
5.	30001-40000	6	0.40	201822	0.0808
6.	40001-50000	3	0.20	136644	0.0547
7.	50001-100000	7	0.47	530402	0.2122
8.	100001-999999999	24	1.61	247606096	99.0809

Categories of equity shareholders as on March 31, 2018:

Sr. No.	Category of Shareholder	Total Holding	Percentage
1.	Promoters*	173694240	69.50
2.	Group Companies	4219600	1.69
3.	Bodies Corporate	60823290	24.34
4.	Public	4129065	1.65
5.	Trusts	7001000	2.80
6.	Clearing Members	1	0.00
7.	NRI's	35804	0.0143
	Total	249903000	100%

*Promoters include Mr. Vikram Doshi, Mrs. Leena Doshi, Mr. Harsh Doshi, Ms. Tanvi Doshi and Vikram Anantrai Doshi HUF,

** Group Companies include Covet Securities & Leasing Pvt. Limited, Kimaya Shoppe Limited.

DEMATERIALISATION OF SHARES AND LIQUIDITY

Equity shares of the Company representing 99.89% of the Company's equity share capital are dematerialized as on March 31, 2018.

The Company's equity shares are regularly traded BSE, in dematerialized form. Percentage of shares held in physical and dematerialized form as on 31st March, 2018.

Physical Form	276050
Electronic Form with NSDL	246134660
Electronic Form with CDSL	3492290

REGISTERED OFFICE ADDRESS FOR CORRESPONDENCE

6/A, Lalwani Industrial Estate, 14, G.D.

Ambekar Road, Wadala, Mumbai –

400031.. Tel No:022-24117080

Email: compliance@vaaradventures.com Website:

www.vaarad.com

For and on behalf of the Board



Mr. Vikram Doshi

Managing Director

Place: Mumbai

Date: 13th Aug 2018

CEO and CFO certification

The Board of Directors
Vaarad Ventures Limited
Mumbai

Dear members of the Board,

We, Mr. Vickram Dosshi, Managing Director and Mr. Sanjay Nimbalkar, Chief Financial Officer of Vaarad Ventures Limited to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

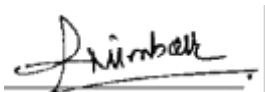
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

E. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

F. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.



Mr. Sanjay Nimbalkar
CFO

Place: - Mumbai

Date: 13th August 2018

PRACTISING COMPANY SECRETARY'S COMPLIANCE CERTIFICATE
(For Corporate governance)

To The Members,
VAARAD VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **VAARAD VENTURES LIMITED ("the Company")** for the year ended 31st March, 2018 as stipulated in:

- ▣ **Clause 49 of Listing Agreements**
- ▣ **Regulations under SEBI (Listing and Obligations Requirements) Regulations, 2015**

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.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, therefore, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above Listing Agreement and various regulations mentioned under SEBI (Listing and Obligations Disclosures Requirements), Regulations, 2015.

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

For Kushla Rawat & Associates
Company Secretary

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

Place: Mumbai
Date: 13th August 2018

Independent Auditor's Report

**To the Members of
Vaarad Ventures Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Vaarad Ventures Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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 on the financial statements.

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 of the state of affairs of the Company as at **31st March 2018**, its **profit**, and its **cash flows** for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as required by Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e) On the basis of the written representations received from the directors as on **31st March 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2018** from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer notes to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K. M. Tapuriah & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2018

Annexure "A" to the Independent Auditors' Report of even date to the members of **Vaarad Ventures Limited** on the financial statements for the year ended **31st March 2018**.

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

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

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	Rs. 28,69,641	FY 2008-09	Appeal pending Deputy Commissioner of Sales Tax - Mumbai
Central Sales Tax 1956	Central Sales Tax	Rs. 15,61,192	FY 2008-09	
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	Rs. 49,33,992	FY 2009-10	Appeal pending Commissioner of Sales Tax - Mumbai

Central Sales Tax 1956	Central Sales Tax	Rs. 15,415	FY 2009-10	
Sales Tax Act, 1956 & MVAT 2002	Sales Tax (MVAT)	Rs. 9,92,86,279 Rs. 1,737	FY 2010-11 FY 2011-12	Appeal pending Deputy Commissioner OF Sales Tax - Mumbai
Central Excise Act, 1944	Central Excise	Rs. 50,00,000	FY 1998-1999	Bombay High Court
Sales Tax Act, 1956 (Gujarat) / Gujarat Value Added Tax Act, 2003	Sales Tax	Rs.30,57,784/-	FY 2009-10	The Deputy Commissioner of Sales tax – Appeal
Sales Tax Act, 1956 (Gujarat) / Gujarat Value Added Tax Act, 2003	Sales Tax	Rs.23,75,921	FY 2010-11	The Deputy Commissioner of Sales tax – Appeal
The Income Tax Act, 1961	Income tax	Rs.8,55,26,540	FY 2010-11	ITAT, Mumbai

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

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

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.

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

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

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

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

(xvi) The Company has obtained registration under section 45-IA of the Reserve Bank of India Act 1934.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2018

Annexure –B to the Auditor’s Report**Report on the Internal Financial Controls under Clause(i) of Sub- section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited** (“the Company”) as of **31st March 2018** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2018**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. M. Tapuriah & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2018

VAARAD VENTURES LIMITED
STANDALONE BALANCE SHEET AS ON 31ST MARCH 2018

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2.1	249,903,000
	(b) Reserves and surplus	2.2	50,447,378
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	2.3	48,760,520
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions	2.4	16,196
4	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	2.5	2,453,000
	(c) Other current liabilities	2.6	7,735,838
	(d) Short-term provisions	2.7	843,536
	TOTAL	360,159,468	359,209,919
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2.8	2,376,737
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(v) Fixed assets held for sale		
	(b) Non-current investments	2.9	279,554,935
	(c) Deferred tax assets (net)		101,469
	(d) Long-term loans and advances	2.10	74,516,982
	(e) Other non-current assets		
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	2.11	2,588,959
	(d) Cash and cash equivalents	2.12	433,161
	(e) Short-term loans and advances		
	(f) Other current assets	2.13	587,225
	TOTAL	360,159,468	359,209,919

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 K.M.Tapuriah & Co.
Chartered Accountants
Firm registration: 314043E

sd/-
CA Naveen Mohta
Partner
Mem.No.048111
Place : Mumbai
Date :29th May,2018

For and on behalf of the Board of Directors

sd/-
Vickram Doshi
Managing Director

sd/-
Leena Doshi
Director

VAARAD VENTURES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2018

		Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
1	Revenue from operations (gross)			
	Less: Excise duty			
	Revenue from operations (net)			
2	Other income	2.14	4,785,356	42,482
3	Total revenue (1+2)		4,785,356	42,482
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			
	(d) Employee benefits expense	2.15	1,177,644	3,369,282
	(e) Finance costs	2.16	455	230
	(f) Depreciation and amortisation expense	2.8	214,737	506,907
	(g) Other expenses	2.17	2,693,834	6,291,535
	Total expenses		4,086,670	10,167,954
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		698,686	-10,125,472
6	Exceptional items			7,017,396
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		698,686	-3,108,076
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		698,686	-3,108,076
10	Tax expense:			
	(a) Current Tax		129,256	
	(b) MAT credit			
	(c) Income Tax Adjustments earlier years (Net)			
	(d) Prior Years Expenses			
	(e) Deferred Tax			37,149
	Total(10)		129,256	37,149
	PROFIT OR LOSS FOR THE YEAR		569,430	-3,070,927
11	Earnings per share (of ` Rs.1/- each)			
	(a) Basic			
	(i) Continuing operations		0.002	-0.01
	(b) Diluted			
	(i) Continuing operations		0.002	-0.01

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 K.M.Tapuriah & Co.

Chartered Accountants

Firm registration: 314043E

sd/-

CA Naveen Mohta

Partner

Mem.No.048111

Place : Mumbai

Date :29th May,2018

For and on behalf of the Board of Directors

sd/-

Vickram Doshi

Managing Director

sd/-

Leena Doshi

Director

NOTES TO THE ACCOUNTS**NOTE-1****SIGNIFICANT ACCOUNTING POLICIES****1.1 System of Accounting:**

- a. The books of accounts are maintained on mercantile basis except where otherwise stated.
- b. The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and as per the relevant requirements of the Companies Act, 2013 and the relevant provisions of RBI as applicable to NBFC.

1.2 Revenue Recognition:

- a. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013
- b. 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.

1.3 Depreciation & Amortization:

Depreciation is charged on Fixed Assets on Straight Line Method and in the manner prescribed in the Companies Act, 2013.

1.4 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.

1.5 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.

1.6 Deferred Tax Assets / Liabilities:

Deferred Tax assets or liability for timing difference between the profits as 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 likely to be available to realize all or part of the deferred tax assets.

1.7 Prior Period Expenses/ Income:

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

1.8 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.

1.9 Accounting for taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

1.10 Other Accounting Policies

These are consistent with generally accepted accounting practices. The figures have been regrouped for comparison purpose wherever applicable.

VAARAD VENTURES LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2018		AS AT 31.3.2017	
	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 31.3.2018		AS AT 31.3.2017	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

Notes No. "2.2":- RESERVES AND SURPLUS

Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	17,127,774	8,025,000
Add:- During the year	-	9,102,774
Closing Balance of General Reserve	17,127,774	17,127,774
Opening Balance of Profit and Loss	13,208,174	16,279,101
Add/(Less):- Profit/(Loss) for the year	569,430	-3,070,927
Amount Available for Appreciation	13,777,604	13,208,174
Closing Balance of Profit and loss	13,777,604	13,208,174
Total	50,447,378	49,877,948

Notes No. "2.3":-LONG TERM BORROWINGS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	999,588	-
Less: Amount disclosed under other current liabilities (Note-2.6)	466,824	-
	532,764	-
Unsecured		
(2) Loans & Advance from Related Parties (Interest Free)	42,556,066	38,191,174
(3) Unsecured Loans & Advance from others	5,671,690	5,673,340
Total	48,760,520	43,864,514

Notes No. "2.4":-LONG TERM PROVISIONS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Long Term Provisions	16,196	22,430
Total	16,196	22,430

Notes No. "2.5":-TRADE PAYABLE		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Trade payable	2,453,000	7,233,450
Total	2,453,000	7,233,450

Notes No. "2.6":- OTHER CURRENT LIABILITIES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Current maturities of Long Term Borrowings (Refer note 2.3)	466,824	-
Taxes payable	198,266	1,713,379
Other Liabilities	7,070,748	5,880,919
Total	7,735,838	7,594,298

Notes No. "2.7":- SHORT TERM PROVISION		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Provision for Income Tax	843,536	714,280
Total	843,536	714,280

Notes No. "2.10":- LONG TERM LOANS AND ADVANCES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(a) Advance income tax and TDS (Including MAT) and other input credit	1,179,884	1,166,183
GST Input Tax Credit	467,125	-
Service Tax Input Credit	275,270	146,063
Amount paid towards purchase of debt	17,358,949	17,358,949
Amount paid towards purchase of Actionable Claims	5,000,000	5,000,000
(b) Other loans and advances		
Unsecured, considered good to others	50,235,754	50,275,396
Total	74,516,982	73,946,591

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

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2017	Additions/Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2018	As at 1 April, 2017	For the period	Additions/ Adjustment during the period	As at 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
Tangible assets:-										
Air Conditioner	122,038	-	-	122,038	122,038		-	122,038	-	-
Furniture and Fixture	2,853,573	11,899	-	2,865,472	2,810,254	43,319	-	2,853,573	11,899	43,319
Office Equipment	2,344,779	86,047	-	2,430,826	2,285,920	10,548	-	2,296,468	134,358	58,859
Computer and Printing	1,267,907	64,609	-	1,332,516	1,267,907	864	-	1,268,771	63,745	-
Motor Car	2,574,171	960,451	1,275,021	2,259,601	781,407	159,118	842,788	97,737	2,161,864	1,792,764
Tools and Equipments	13,300	-	-	13,300	7,541	888	-	8,429	4,871	5,759
Total	9,175,768	1,123,006	1,275,021	9,023,753	7,275,067	214,737	842,788	6,647,016	2,376,737	1,900,701
Previous Year	7,817,628	-	-	7,817,628	6,768,160	506,907		7,275,607	1,900,701	1,049,468

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.

No provision for impairment is required as assets of none of cash generating units are impaired during the financial year ended 31st March, 2018

2. Rounded off where required.

Notes No. "2.11":- TRADE RECEIVABLES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Trade Receivables		
Older than six months, held and considered good	2,588,959	2,585,593
Total	2,588,959	2,585,593

Notes No. "2.12":- CASH & CASH EQUIVALENTS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(a) Cash on hand	127,351	351
(b) Balances with banks		
(i) In current accounts	253,878	192,714
(ii) Fixed Deposits	40,839	40,839
(iii) unpaid dividend account	11,093	22,430
Total	433,161	256,334

Notes No. "2.13":- OTHER CURRENT ASSETS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Prepaid Expenses	587,225	864,296
Total	587,225	864,296

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

Particulars	AS AT 31.3.2018			AS AT 31.3.2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment(at Cost)						
(a) Investment in Subsidiary companies(Unquoted)						
Edesk Services Limited	-	74,700,000	74,700,000	-	74,700,000	74,700,000
42,10,000(500000) equity shares of Rs.1/- each						
Varuna Drinking Water Solutions Limited	-	17,800,000	17,800,000	-	17,800,000	17,800,000
9,32,500 (932500) equity shares of Rs.1/- each						
Atco Limited	-	169,525,000	169,525,000	-	169,525,000	169,525,000
21,90,250(2190250) equity shares of Rs.1/-each						
Mentor Capitalist Chambers Private Limited	-	105,000	105,000	-	105,000	105,000
52,500 (52,500) equity shares of Rs.2/-each						
(b) Other Investments						
Shares of other Company (Quoted Investment)						
Atcom Technologies Limited - Trading Suspended	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 shareas of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	1,648,487	277,906,448	279,554,935	1,648,487	277,906,448	279,554,935

Aggregate Book Value of Quoted Investments	1,648,487	1,648,487
Aggregate Market Value of Quoted Investments *	1,648,487	1,648,487
Aggregate value fo Unquoted Investment	277,906,448	277,906,448

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

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

Notes No. "2.14":- OTHER INCOME		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Misc.income	4,785,356	42482
Extraordinary Items		7,017,396
Total	4,785,356	7,059,878

Notes No. "2.15":- EMPLOYEES BENEFIT EXPENSES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Salary & allowances	1,113,508	2,968,831
Staff Welfare	64,136	400,451
Total	1,177,644	3,369,282

Notes No. "2.16":- FINANCE COST		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Interest paid on loan	-	
Bank Charges	455	230
Interest to bank		-
Total	455	230

Notes No. "2.17":- OTHER EXPENSES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Advertising Expense	50,280	43,721
Audit Fees	50,000	50,000
Conveyance & Travelling	112,506	487,110
Courier Charges	17,460	43,272
Electricity Charges	150,940	150,278
Fees And Taxes	67,468	110,583
General Office Expenses	24,097	89,746
Housekeeping expenses	84,000	84,000
Insurance Charges	70,285	44,842
Listing Charges	345,000	330,000
Misc Chgs	24,247	59,853
Branded office stationery		10,000
Printing Expenses	19,808	84,674
Stationery expenses	-	90,790
Legal fees	100,000	615,000
Professional Fees	789,448	236,373
Rent Charges	72,000	72,000
Retainership Fees	97,714	345,217
Subscription Charges	277,072	292,072
Telephone & Internet Charges	39,277	106,014
Repairs and Maintainence		550,939
Interest on Service Tax and TDS		585,256
Software and IT expenses		121,103
Directors Sitting fees	70,000	80,000
Consultancy fees		158,000
Recruitment and Training expense		35,750
Sundry balance written off		1,414,942
Loss on Sale of Vehicle	232,232	
Total	2,693,834	6,291,535

Particulars	AS AT 31.3.2018	AS AT 31.3.2017
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	698,686	6,031,846
Adjustments		
Depreciation	214,737	506,907
Profit on Sale of Asset	232,232	
Sale of WIP		
Deposit		
Total	1,145,655	6,538,753
Changes in assets and liabilities		
Trade & other Receivables	(3,365)	838,486
Trade payable & Provisions	(4,780,450)	5,736,553
Other Current Assets	277,072	277,072
Loans & Advances	(570,391)	
Short Term Provisions	129,256	
Other Current Liabilities	141,540	
Taxation for the year		
Income tax and Deffered Tax	(129,256)	(37,148)
Net Cash Generated from Operating Activities(A)	-3789939	13,353,716
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(1,123,006)	(1,358,140)
Sale of Fixed Assets	200,000	
Capital WIP		
Sale of Investments		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)	-923,006	-1358140
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Repayment of Loan		(12,862,602)
Dividend and Dividend Distribution Tax		
Proceed from borrowing	4,896,006	985,499
Long Term Provision changes	(6,234)	
Net Cash Generated from Financing Activities('C)	4,889,772	-11,877,103
Net Cash flow (A+B+C)	176,827	118,473
+		
Opening balance of Cash & Cash Equivalents	256,334	137,861
Closing balance of Cash & Cash Equivalents	433,161	256,334
Net Cash & Cash Equivalents for the year	176,827	118,473

Significant Accounting Policies & Notes to 1 & 2**Accounts**

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

In terms of our report attached.

For K.M.Tapuriah & Co.

Chartered Accountants

Firm registration: 314043E

sd/-

CA Naveen Mohta

Partner

Mem.No.048111

Place : Mumbai

Date :29th May,2018

For and on behalf of the Board of Directors

sd/-

Vickram Dosshi

Managing Director

sd/-

Leena Doshi

Director

1.13 FURTHER NOTES ON FINANCIAL STATEMENTS**1. Earning per share (EPS):**

	2017-18	2016-17
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	569430	(30,70,927)
(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)	0.002	(0.012)

2. 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.

3. Disclosure as per Accounting Standard 15 (Revised)

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

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

4. Auditors' Remuneration:

Particulars	2017-18	2016-17
For Audit Fees	45,000/-	45,000/-
For Tax Audit		
For Sales Tax Audit		
For other services (including certification etc)	5,000/-	5,000/-
For Expenses		
Total	50,000/-	50,000/-
Services Taxes	9,000/-	9,000/-
Grand Total	59,000/-	59,000/-

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 a long pending income tax matter.

6. The HDFC Bank account of the company is under freeze because of the pending income tax demand. The company has obtained relief and is awaiting a defreeze order from the Income tax department.

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 2017 is as shown in the independent auditors report.

Pending Litigations:

There is no pending litigation.

8. The Company has only one business segment as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard -17 'Segment information' notified pursuant to the companies (Accounting Standard) Rules, 2006 (as amended).
9. The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation /reconciliation.
10. 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.
11. Disclosure of balances with subsidiaries, associates, directors and Key managerial personnel (in lacs.)

	AS AT 31.3.2018		AS AT 31.3.2017	
Amount payable to/ (receivable from) subsidiaries and associates	Amount Outstanding	Max Amount Outstanding	Amount Outstanding	Max Amount Outstanding
Subsidiary Companies				
1. Varuna Drinking Water Solutions Ltd.	-0.51	-0.51	-0.49	-0.49
2. Geo Aquatech Ltd.	4.67	4.67	4.67	4.67
3. Geo Thermal Water Limited	59.01	59.01	58.85	58.85
4. Atco Ltd.	-421.49	-421.49	-421.48	-421.48
5. Atcomaart Services Ltd.	40.01	40.01	24.17	24.17
6. Innovamedia Publications Ltd.	33.32	33.32	30.32	30.32
7. E-Desk Services Ltd	3.80	3.80	3.81	3.81
8. Mentor Capitalist Chambers Private Limited	-0.09	-0.09	-0.08	-0.08
9. Asset Resolution Services India Pvt. Ltd.	0.66	0.66	0.67	0.67
Associates				
Kimaya Shoppe Ltd.	70.30	70.30	70.31	70.31
Anewera Marketing Pvt Ltd	-2.87	-2.87	-3.58	-3.58
Leena Doshi	50.89	50.89	39.14	39.14
Vikram Doshi	21.00	21.00	15.13	15.13
Doshi Enterprises	11.58	11.58	11.57	11.57
Covet Securities and Leasing Pvt Ltd	147.40	147.40	147.41	147.41
Atco Water Technologies Ltd	-0.1	-0.1	-0.09	-0.09

Note: The positive balances are credit balances and the negative balances are debit balances.

12 Managerial Remuneration to Directors	2017-18	2016-17
Salary	4,80,000	6,60,000

Profit/(loss) computed in accordance with
section 198 of the Companies Act

Net profit/(loss) before Tax Rs.698686 Rs.(3108076)

13. Companies transactions with subsidiaries and directors:

	01.04.2017- 31.03.2018	
Transaction amount	Nature	Amount
Subsidiary Companies		
1. Varuna Drinking Water Solutions Ltd.	Amounts advanced to company	1400
2. Geo Aquatech Ltd.	Amounts advanced to company	650
3. Geo Thermal Water Limited	Repayment received	16,274
4. Atco Ltd.	Amounts advanced to company	1000
5. Atcomaart Services Ltd.	Repayment received	15,83,717
6. Innovamedia Publications Ltd.	Amounts advanced to company	300300
7. E-Desk Services Ltd	Repayment received	1000
8. Mentor Capitalist Chambers Private Limited	Amounts advanced to company	1000
9. Asset Resolution Services India Pvt. Ltd.	Repayment received	1000
Associates		
Kimaya Shoppe Ltd.	Repayment received	1000
Anewera Marketing Pvt Ltd	Repayment received (net) toward rent	71000
Leena Doshi	Loan received from Director	18,58,937
Vikram Doshi	Loan received from Director	6,51,907
Doshi Enterprises	Amounts advanced to company	1000
Covet Securities and Leasing Pvt Ltd	Amounts	1000

	advanced to	
Atco Water Technologies Ltd	Amounts advanced to company	1000

VAARAD VENTURES LIMITED

SCHEDULE TO AUDITED BALANCESHEET AS ON 31.03.2018

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	-	
	: Unsecured	-	
	(other than falling within the meaning of public deposit*)		
	b)Deferred Credits	-	
	c)Terms Loans	-	
	d)Inter- Corporate loans & borrowing	-	
	e) Commercial Paper	-	
	g)Other Loans (Specify nature)		
	(1) From banks		
	Secured Loan from HDFC Bank	532,764	
	Secured Loan from ICICI Bank		
	(2) Unsecured Loans & Advance from Related Parties (Interest Free)	42,556,066	
	(3) Unsecured Loans & Advance from others	5,671,690	

	Assets Side	Amount Out-Standing
	Break- up of Loans and Advances including bills receivable (other than those included in (4) below)	
2	a)Secured	
	b) unsecured	50,235,754
	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	
3	i) Lease assets including lease rentals under sundry debtors:	
	(a)Financial Lease	-
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Hypothecation loans towards EL/HP activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
4	Current Investments:	
	1. Quoted	
	(i) Shares: (a) Equity Share	-
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-
	Long Term Investment:	
	1. Quoted	
	(i) Shares: (a) Equity Share	1,648,487
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-
	2.Unquoted	
	(i) Shares: (a) Equity Share	277,906,448
	(b) Preference	-
	(ii)Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv)Government Securities	-
	(v)Others(Please Specify)	-

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

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties**			
a)Subsidiaries	-	42,508,013	42,508,013
b)Companies in the same group			-
c)Other related parties	-	1,158,829	1,158,829
2.Other than related parties		30,850,140	30,850,140
Total	-	74,516,982	74,516,982

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		262,130,000
b)Companies in the same group		4,919,000
c)Other related parties		
2.Other than related parties		12,505,935
Total		279,554,935

7 Other information

Particulars	Amount	Amount
(i) GrossNon- 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

Note:

1. Out of Rs.425.08 lacs advanced to Subsidiaries and Companies of the same group in table 5, Rs. 143.35 lacs relates to recievables in the course of business. They have been clubbed under loans and advances for convenience.
2. Out of Rs. 157.66 lacs invested in Companies of same group and other related parties in table 6 , Rs.49.19 lacs relates to investment in shares of companies of same group.

Independent Auditor's Report

To the Members of Vaarad Ventures Limited

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Vaarad Ventures Limited** ("the Holding Company"), and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as 'Group'), which comprise the consolidated Balance Sheet as at **31st March 2018**, the consolidated Statement of Profit and Loss and consolidated Cash Flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing Group to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

Auditor's Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at **31st March 2018**, its **loss**, and its **cash flows** for the year ended on that date.

Other matters

We did not audit the financial statements of eight subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 3844.05 lakhs as at 31 March 2018, total revenues of Rs. 6.22 lakhs and net cash outflows amounting to Rs. 0.22 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) and (11) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We further report that in respect of two associates, we did not carry out the audit. The consolidated financial statements include the net carrying cost of investments of Rs. 49.19 lakhs and but not the current year share of net loss of Rs. 0.05 lakhs in respect of the associate. These financial statements have been audited by another auditor, whose report has been furnished to us, and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such auditor. Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

3) As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e) On the basis of the written representations received from the directors of the Holding Company as on **31st March 2018** taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors and associate company incorporated in India, none of the directors of the Group companies or its associate company, incorporated in India is disqualified as on **31st March 2018** from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” and
- g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates – refer notes to the financial statements;
 - b. The Group and its associates incorporated in India, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates incorporated in India.

For K. M. Tapuriah & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2018

Annexure – A to the Independent Auditor’s Report**Report on the Internal Financial Controls under Clause(i) of Sub- section 3 of section 143 of the****Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited**(hereinafter referred to as ‘the Holding Company’) and its subsidiary companies and its associate company, which are incorporated in India as of 31 March 2018, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the Holding company, its subsidiary companies and its associate company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered

Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that the transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2018**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to nine subsidiary companies and two associate company, which are companies incorporated in India, is based on corresponding reports of the auditors of such companies incorporated in India.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohta
Partner
Membership Number: 048111
Mumbai, 29th May 2018

VAARAD VENTURES LIMITED
CONSOLIDATED BALANCE SHEET

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2.1	249,903,000
	(b) Reserves and surplus	2.2	-12,684,673
	(c) Minority Interest		
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	2.3	39,719,454
	(b) Deferred tax liabilities (net)		137,833
	(c) Other long-term liabilities		
	(d) Long-term provisions	2.4	1,069,779
4	Current liabilities		
	(a) Short-term borrowings		3,283,892
	(b) Trade payables	2.5	445,899,199
	(c) Other current liabilities	2.6	15,962,556
	(d) Short-term provisions	2.7	1,274,141
	TOTAL	744,565,181	742,883,346
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2.8	9,051,975
	(ii) Intangible assets		136,249,331
	(iii) Capital work-in-progress		45,900,000
	(iv) Intangible assets under development		
	(v) Fixed assets held for sale		
	(b) Non-current investments	2.9	17,477,435
	(c) Deferred tax assets (net)		638,703
	(d) Long-term loans and advances	2.10	35,176,343
	(e) Other non-current assets	2.11	2,311,878
2	Current assets		
	(a) Current investments		
	(b) Inventories	2.12	37,538,614
	(c) Trade receivables	2.13	455,393,550
	(d) Cash and cash equivalents	2.14	566,517
	(e) Short-term loans and advances	2.15	3,000,000
	(f) Other current assets	2.16	1,260,835
	TOTAL	744,565,181	742,883,346

Significant Accounting Policies & Notes to 1 & 2

Accounts

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

In terms of our report attached.

For K.M.Tapuriah & Co.

Chartered Accountants

Firm registration: 314043E

sd/-

CA Naveen Mohta

Partner

Mem.No.048111

Place : Mumbai

Date :29th May,2018

For and on behalf of the Board of Directors

sd/-

Vickram Dosshi

Managing Director

sd/-

Leena Doshi

Director

VAARAD VENTURES LIMITED
CONSOLIDATED PROFIT AND LOSS

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
1	Revenue from operations (gross)		
	Less: Excise duty		
	Revenue from operations (net)		
2	Other income	5,407,344	193,732
3	Total revenue (1+2)	5,407,344	193,732
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		
	(d) Employee benefits expense	1,318,933	3,530,365
	(e) Finance costs	2,436	2,558
	(f) Depreciation and amortisation expense	1,343,300	1,647,092
	(g) Other expenses	3,309,613	6,375,943
	Total expenses	5,974,282	11,555,958
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	-566,938	-11,362,226
6	Exceptional items		7,017,396
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	-566,938	-4,344,830
8	Extraordinary items		
9	Profit / (Loss) before tax (7 + 8)	-566,938	-4,344,830
10	Tax expense:		
	(a) Current Tax	129,256	
	(b) MAT credit		
	(c) Income Tax Adjustments earlier years (Net)		
	(d) Prior Years Expenses		
	(e) Deferred Tax	2,9	37,149
	Total(10)	129,256	37,149
	PROFIT OR LOSS FOR THE YEAR	-696,194	-4,307,681
11	Earnings per share (of ` Rs.1/- each)		
	(a) Basic		
	(i) Continuing operations	-0.003	-0.017
	(b) Diluted		
	(i) Continuing operations	-0.003	-0.017

Significant Accounting Policies and Notes to Account

Annexec

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

Significant Accounting Policies & Notes to 1 & 2

Accounts

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

In terms of our report attached.

For K.M.Tapuriah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm registration: 314043E

sd/-

sd/-

sd/-

CA Naveen Mohta

Vickram Dosshi

Leena Doshi

Partner

Managing Director

Director

Mem.No.048111

Place : Mumbai

Date :29th May,2018

NOTES TO THE ACCOUNTS**NOTE-1****SIGNIFICANT ACCOUNTING POLICIES****1.1 System of Accounting:**

- c. The books of accounts are maintained on mercantile basis except where otherwise stated.
- d. The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and as per the relevant requirements of the Companies Act, 2013 and the relevant provisions of RBI as applicable to NBFC.

1.2 Revenue Recognition:

- c. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013
- d. 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.

1.6 Depreciation & Amortization:

Depreciation is charged on Fixed Assets on Straight Line Method and in the manner prescribed in the Companies Act, 2013.

1.7 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.

1.8 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.

1.6 Deferred Tax Assets / Liabilities:

Deferred Tax assets or liability for timing difference between the profits as 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 likely to be available to realize all or part of the deferred tax assets.

1.7 Prior Period Expenses/ Income:

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

1.8 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.

1.9 Accounting for taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

1.10 Other Accounting Policies

These are consistent with generally accepted accounting practices. The figures have been regrouped for comparison purpose wherever applicable.

Notes No. "2.1":- SHARE CAPITAL

	AS AT 31.3.2018		AS AT 31.3.2017	
	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 31.3.2018		AS AT 31.3.2017	
	No.of Shares	Amount	No.of Shares	Amount
Number of Shares at the beginning at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Addition/Cancellation/Buyback	-	-	-	-
Number of Shares at the end at Re.1 each	249,903,000	249,903,000	249,903,000	249,903,000
Total	249,903,000	249,903,000	249,903,000	249,903,000

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

Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qty	%	Qty
Leena Doshi	15.18	37,929,270	15.18	37,929,270
Harsh Doshi	12.19	30,471,038	12.19	30,471,038
Tanvi Doshi	42.09	105,188,982	42.09	105,188,982
Kimaya Wellness Limited	15.12	37,789,180	15.12	37,789,180
Total	84.58	211,378,470	84.58	211,378,470

Notes No. "2.2":- RESERVES AND SURPLUS

Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Share Premium	19,542,000	19,542,000
Add:- During the year		
Closing Balance of Share Premium	19,542,000	19,542,000
Opening Balance of General Reserve	8,025,000	8,025,000
Add:- During the year	9,102,774	9,102,774
Closing Balance of General Reserve	17,127,774	17,127,774
Opening Balance of Profit and Loss	-48,747,268	-44,439,587
Adjustment for subsidiary	40,530	
Correction in Minority Interest	985	
Total Opening	-48,705,753	
Add/(Less):- Profit/(Loss) for the year	-696,194	-4,307,681
Amount Available for Appropriation	-49,401,947	-48,747,268
Closing Balance of Profit and loss	-49,401,947	-48,747,268
Minority Interest Holding	47,500	47,500
Total	-12,684,673	-12,077,494

Notes No. "2.3":-LONG TERM BORROWINGS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(1) Car Loans From banks		
-HDFC Bank (Ag. Hypothecation of Car)	999,588	
Less: Amount disclosed under other current liabilities (Note-2.6)	466,824	
	532,764	
(2) Unsecured Loans & Advance from Related Parties (Interest Free)	33,507,111	26,722,522
(3) Unsecured Loans & Advance from others	5,679,579	5,681,229
Total	39,719,454	32,403,751

Notes No. "2.4":-LONG TERM PROVISIONS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Long Term Provisions	1,069,779	1,076,013
Total	1,069,779	1,076,013

Notes No. "2.4":-SHORT TERM BORROWING		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Short Term Borrowing from others	3,283,892	4,281,392
Total	3,283,892	4,281,392

Notes No. "2.5":-TRADE PAYABLE		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Trade payable	445,899,199	450,361,667
Total	445,899,199	450,361,667

Notes No. "2.6":- OTHER CURRENT LIABILITIES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Current maturities of Long Term Borrowings (Refer note 2.3)	466,824	
Taxes payable	198,266	1,713,379
Other Liabilities	15297466	13,861,392
Total	15,962,556	15,574,771

Notes No. "2.7":- SHORT TERM PROVISION		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Provision for Income Tax	856,036	826,242
Provision for Expenses	396,171	396,171
Provision for Bonus	21,934	
Total	1,274,141	1,222,413

Notes No. "2.8":- FIXED ASSETS

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April, 2017	Additions/Adjustment during the period	Deductions/ Retirement during the period	As at 31 March, 2018	As at 1 April, 2017	For the period	Additions/ Adjustment during the period	As at 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
Tangible assets:-										
Air Conditioner	154,038	-	-	154,038	154,038		-	154,038	-	-
Furniture and Fixture	3,541,868	11,899	-	3,553,767	3,275,494	112,148	-	3,387,642	166,125	266,374
Office Equipment	4,013,288	86,047	-	4,099,335	3,942,990	21,987	-	3,964,977	134,358	70,298
Computer and Printing	2,830,406	64,609	-	2,895,015	2,830,406	864	-	2,831,270	63,745	-
Motor Car	3,975,163	960,451	1,275,021	3,660,593	2,182,399	159,118	842,788	1,498,729	2,161,864	1,792,764
Tools and Equipments	78,992	-	-	78,992	73,233	888	-	74,121	4,871	5,759
Electrical Fittings	268,077	-	-	268,077	177,696	26,208	-	203,904	64,173	90,381
Plant & Machinery	12,639,913	-	-	12,639,913	5,459,908	842,661	-	6,302,569	6,337,344	7,180,005
Borewell	65,343	-	-	65,343	27,226	4,356	-	31,582	33,761	38,117
Service Equipment	165,935	-	-	165,935	69,139	11,062	-	80,201	85,734	96,796
Capital WIP (Brand Building/ Godwill)	13,325,747	-	-	13,325,747	-	-	-	-	13,325,747	13,325,747
Goodwill	124,071,639	-	-	124,071,639	984,048	164,008	-	1,148,056	122,923,583	123,087,591
Computer Software	25,000,000	-	-	25,000,000	25,000,000	-	-	25,000,000	-	-
Computer Software 1	21,278,312	-	-	21,278,312	21,278,312	-	-	21,278,312	-	-
Capital WIP	45,900,000	-	-	45,900,000	-	-	-	-	45,900,000	45,900,000
Total	257,308,721	1,123,006	1,275,021	257,156,706	65,454,889	1,343,300	842,788	65,955,401	191,201,305	191,853,832
Previous Year	255,950,581	1,358,140	-	257,308,721	63,807,797	1,647,092	-	65,454,889	191,853,832	192,142,784

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

Particulars	AS AT 31.3.2018			AS AT 31.3.2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
a) 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 & Tranducers 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 shareas of Rs.10/- each						
Saraswat Co-op Bank Limited	-	10,000	10,000	-	10,000	10,000
1000 (1000) equity shares of Rs.10/- each						
TOTAL	1,648,487	15,776,448	17,424,935	1,648,487	15,776,448	17,424,935

Aggregate Book Value of Quoted Investments

1,648,487

1,648,487

Aggregate Market Value of Quoted Investments *

1,648,487

1,648,487

Aggregate value fo Unquoted Investment

15,776,448

15,776,448

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

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

Notes No. "2.10":- LONG TERM LOANS AND ADVANCES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(a) Advance income tax and TDS(Including MAT)	1,229,856	1,166,183
GST Input Tax Credit	467,125	
Service Tax Input Credit	275,270	184,690
Amount paid towards purchase of debt (Pending execution of documentation)	17,358,949	17,358,949
Amount paid towards purchase of Actionable Claims	5,000,000	5,000,000
(b) Other loans and advances		
Unsecured, considered good to others	10,845,143	10,014,243
Total	35,176,343	33,724,065

Note No. "2.11":- OTHER NON CURRENT ASSETS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(a) Security deposits	2,299,420	2,299,420
Unsecured, considered good		
b) Other Tax deposits	12,458	12,458
Total	2,311,878	2,311,878

Note No. "2.12":- INVENTORIES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Raw Materials	3,920,214	3,920,214
Finished goods	33,618,400	33,618,400
Total	37,538,614	37,538,614

Notes No. "2.13":- TRADE RECEIVABLES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Trade Receivables		
Older than six months, held and considered good	455,393,550	454,890,064
Total	455,393,550	454,890,064

Notes No. "2.14":- CASH & CASH EQUIVALENTS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
(a) Cash on hand	154,482	27,482
(b) Balances with banks		
(i) In current accounts	360,103	320,206
(ii) Fixed Deposits	40,839	40,839
(iii)unpaid dividend account	11,093	22,430
Total	566,517	410,957

Notes No. "2.15":- SHORT TERM LOANS AND ADVANCES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Short Term Loans and Advances	3,000,000	3,000,000
Total	3,000,000	3,000,000

Notes No. "2.16":- OTHER CURRENT ASSETS		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Prepaid Expenses	1,260,835	1,037,800
Total	1,260,835	1,037,800

Notes No. "2.17":- OTHER INCOME		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Misc.income	5,407,344	7,212,012
Total	5,407,344	7,212,012

Notes No. "2.18":- EMPLOYEES BENEFIT EXPENSES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Salary & allowances	1,254,797	3,129,914
Staff Welfare	64,136	400,451
Total	1,318,933	3,530,365

Notes No. "2.19":- FINANCE COST		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Interest paid on loan	-	
Bank Charges	2,436	2,558
Interest to bank		-
Total	2,436	2,558

Notes No. "2.20":- OTHER EXPENSES		
Particulars	AS AT 31.3.2018	AS AT 31.3.2017
Advertising Expense	50,280	43,721
Audit Fees	57,670	79,375
Conveyance & Travelling	112,506	487,110
Courier Charges	17,460	43,272
Electricity Charges	150,940	150,278
Fees And Taxes	77,309	166,545
General Office Expenses	24,097	89,746
Housekeeping expenses	84,000	84,000
Insurance Charges	70,285	44,842
Listing Charges	345,000	330,000
Misc Chgs	24,247	60,053
Branded office stationery		10,000
Printing Expenses	19,808	84,674
Stationery expenses	-	90,790
Legal fees	100,000	615,000
Professional Fees	1,365,178	371,873
Rent Charges	72,000	72,000
Retainership Fees	97,714	345,217
Subscription Charges	277,072	292,072
Telephone & Internet Charges	60,090	127,385
Repairs and Maintainence		550,939
Interest on Service Tax and TDS		585,256
Software and IT expenses		121,103
Sitting and consultancy fees	70,000	80,000
Recruitment and Training expense		35,750
Sundry balance written off		1,414,942
Loss on Sale of Vehicle	232,232	
Prior Year Expenses	1,725	
Total	3,309,613	6,375,943

CONSOLIDATED CASH FLOW STATEMENT

Particulars	AS AT 31.3.2018	AS AT 31.3.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	-566938	4795093
Adjustments		
Depreciation	1343300	1647092
Expenses and Profit of 4 subsidiaries		
Minority Interest and Subsidiary Interest	89015	-47500
Loss on Sale of Motor Car	232232	
Total	1097609	6394685
Changes in assets and liabilities		
Trade & other Receivables	-503486	2622400
Trade payable & Provisions	-4462468	-1928104
Other Current Assets	-223035	312057
Other non current assets		
Loans & Advances		
Short Term Provisions	51728	71929
Other Current Liabilities	387785	8241655
Inventories		
Deferred Tax		
Taxation for the year		
Income tax and Deferred Tax	-129256	-37148
Net Cash Generated from Operating Activities(A)	-3781123	15677474
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1123006	-1358140
Sale of Fixed Assets	200000	
Capital WIP		
Sale of Investments		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)	-923006	-1358140
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from borrowing	7315701	-13772537
Short term borrowings	-997500	3109000
Long term provisions	-6234	-32237
Repayment of Loan		-491742
Long Term Loans and Advances	-1452278	-2989876
Net Cash Generated from Financing Activities('C)	4859689	-14177392
Net Cash flow (A+B+C)	155560	141942
Opening balance of Cash & Cash Equivalents	410957	269015
Closing balance of Cash & Cash Equivalents	566517	410957
Net Cash & Cash Equivalents for the year	155560	141942

Significant Accounting Policies & Notes to 1 & 2

Accounts

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

In terms of our report attached.

For K.M.Tapuriah & Co.

Chartered Accountants

Firm registration: 314043E

sd/-

CA Naveen Mohta

Partner

Mem.No.048111

Place : Mumbai

Date :29th May,2018

For and on behalf of the Board of Directors

sd/-

Vickram Dosshi

Managing Director

sd/-

Leena Doshi

Director

FURTHER NOTES ON FINANCIAL STATEMENTS

1. Managerial remuneration under section 198 of the companies Act 1956, paid or payable during the financial year as given in the notes to standalone financial statements.

There is no other managerial remuneration paid by subsidiaries.

2. Earning per share (EPS):

	2017-18	2016-17
(a) Profit/ (Loss) after Extra ordinary Item & Taxation	(696194)	(43,07,681)
(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)	(0.003)	(0.017)

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

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

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. The HDFC Bank account of the company is under freeze because of the pending income tax demand. The company has obtained relief and is awaiting a defreeze order from the Income tax department.

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 2018 is as follows: (Refer to Independent Auditors Report- Standalone for a detailed table)

1. Income Tax Appeal for removal of Penalty for the FY 12-13 has been filed with CIT(A) for Atcomaart Services Ltd. For Rs.3,75,829/-

2. Sales Tax – Appeal pending:

Edesk Services Ltd

Sales demand (Penalty order)

Year Amount

2010 -11 14,962,890

2011-12 50,756,393

2012-13 54,916,555

2013-14 9,368,526

Atcomaart Services Ltd.

Year Amount

2010 -11 104,837,912

2011-12 86,798,665

2012-13 123,610,641

2013-14 45,033,395

7. Pending Litigations:

There is no pending litigation.

8. Segment Reporting:

Particulars	Packaged Drinking Water	Industrial Business Supply Stores and Publication	Software	Investment	Others	Total	Consolidated Total
REVENUE							
External Sales						-	
Other Income	124,050	497,938		4,785,356		5,407,344	5,407,344
TOTAL REVENUE	124,050	497,938	-	4,785,356		5,407,344	5,407,344
SEGMENT RESULT	(1,037,073)	(218,762)	(2,929)	569,430	(6,860)	(696,194)	(696,194)
INTEREST EXPENSES						-	-
DEPRECIATION	1,012,644.00	115,919		214,737		1,343,300	1,343,300
OTHER INFORMATION							
Segment assets	32,545,100	674,379,411	249,094,891	360,159,468	4,169,266	1,320,348,136	744,565,181
Segment liabilities	2,342,485	500,216,152	212,412,177	59,809,090	4,357,404	779,137,308	507,346,854

Segment information for primary segment reporting (by business segment)

The Company has three reportable business segments:

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

The Company has only one reportable geographical segment and hence disclosures for secondary segment are not given.

9. The balance of certain Creditors, other liabilities and loans and advances are subject to confirmation /reconciliation.
10. 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.
11. Balance Disclosure as required by LODR:

	AS AT 31.3.2018		AS AT 31.3.2017	
Amount payable to/ (receivable from) subsidiaries and associates	Amount Outstanding	Max Amount Outstanding	Amount Outstanding	Max Amount Outstanding
Subsidiary Companies				
1. Varuna Drinking Water Solutions Ltd.	-0.51	-0.51	-0.49	-0.49
2. Geo Aquatech Ltd.	4.67	4.67	4.67	4.67
3. Geo Thermal Water Limited	59.01	59.01	58.85	58.85
4. Atco Ltd.	-421.49	-421.49	-421.48	-421.48
5. Atcomaart Services Ltd.	40.01	40.01	24.17	24.17
6. Innovamedia Publications Ltd.	33.32	33.32	30.32	30.32
7. E-Desk Services Ltd	3.80	3.80	3.81	3.81
8. Mentor Capitalist Chambers Private Limited	-0.09	-0.09	-0.08	-0.08
9. Asset Resolution Services India Pvt. Ltd.	0.66	0.66	0.67	0.67
Associates				
Kimaya Shoppe Ltd.	70.30	70.30	70.31	70.31
Anewera Marketing Pvt Ltd	-2.87	-2.87	-3.58	-3.58
Leena Doshi	50.89	50.89	39.14	39.14
Vikram Doshi	21.00	21.00	15.13	15.13
Doshi Enterprises	11.58	11.58	11.57	11.57
Covet Securities and Leasing Pvt Ltd	147.40	147.40	147.41	147.41
Atco Water Technologies Ltd	-0.1	-0.1	-0.09	-0.09

Note: The positive balances are credit balances and the negative balances are debit balances.

12.

VAARAD VENTURES LIMITED**CIN: L65990MH1993PLC074306****Regd. Off:** 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031.Phone: 24117080, Fax: 022 – 24117085, E-mail: cs.dept@vaaradventures.com Website: www.vaarad.com**PROXYFORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered Address:
Email Id:
Folio No./ DP ID Client No.:

I/ We, being the Member(s) of..... Shares of the above named Company, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

E-mail Id: _____ Signature: _____

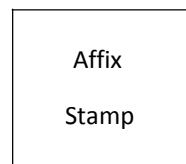
as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 28th September, 2018 at 09.00 a.m. at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
Ordinary Business	
1.	
2.	
3.	
4.	
5.	

Signed this _____ day of _____ 2018

Signature of Shareholder: _____

Signature of Proxy holder: _____ Revenue



NOTES:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Mumbai – 400031, not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company.

VAARAD VENTURES LIMITED
CIN: L65990MH1993PLC074306

Regd. Off: 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031

ATTENDANCE SLIP

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

24th Annual General meeting to be held on Friday, 28th September, 2018 at 09:00 A.M. at Off: 6A,
 Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031.

Folio No. _____

Registered Folio/ DP ID and Client ID
Name and Address of The Shareholders
Joint Holder 1
Joint Holder 2

I/ We hereby record my/ our presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company at 6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai – 400031.,
On Friday, 28th September, 2018 at 09:00 A.M.

 Member's Folio/

 Member's/ Proxy's

 Member's/ Proxy's

DP ID-Client ID No.name in Block Letters

Signature

NOTES:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxyholder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting

BOOK POST

If undelivered please return to: -

VAARAD VENTURES LIMITED

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