

May 29, 2025

To,  
**The Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code- 527007

Sub.: **Outcome of Board Meeting held on 29<sup>th</sup> May, 2025**

Ref.: **Regulation 30 and Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited financial results (consolidated & standalone) of the year ended March 31, 2025, duly approved by Board of Directors at their meeting held today (i.e.), on 29<sup>th</sup> May, 2025 along with Audit Report issued by the Auditor.

The meeting commenced at 5.00 p.m. and concluded at 6.00 p.m. at Mumbai.

We further declare that there is no adverse comment in the Audit Report for the year ended 31<sup>st</sup> March, 2025.

There is only segment in the company. Therefore, no segment reporting has been done.

Further informed that, the result will be published tomorrow in prescribed format in the “Business Standard” and “Mumbai Lakshadeep” newspaper edition.

Kindly take note of the above.

Thanking You.

**For Vaarad Ventures Limited**



**Leena Vikram Doshi**  
Managing Director  
DIN: 00404404

**Vaarad Ventures Limited**

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**J D JHAVERI & ASSOCIATES**  
Chartered Accountants



**Mr. Jatin D. Jhaveri**  
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## INDEPENDENT AUDITOR'S REPORT

**To the Members of Vaarad Ventures Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the consolidated financial statements of **Vaarad Ventures Limited (hereinafter referred to as the ``Holding Company'')** and its subsidiaries (**Holding Company and its subsidiaries together referred to as ``The Group'')** and its associates,, which comprise the consolidated Balance Sheet as at **31<sup>st</sup> March 2025**, the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 March 31, 2025; and of its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Group's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

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

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2025. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e., 31st March, 2025.

Our opinion on the consolidated financial statements and notes thereon, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

## **Management's Responsibility for the Consolidated Financial Statements**

The Group's management and Board of Directors are responsible matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the ability of group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

## **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

Or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

We have not audited the financial statements of subsidiary companies, whose unaudited financial statements are considered in the preparation of the financial statements. These financial statements are audited by other auditors. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2025 and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the unaudited financial statements drawn up & certified by the management

Our opinion on the consolidated financial statements, and Our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / information certified by the Management.

### **Report on other Legal and Regulatory Requirements**

- 1) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2025** from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” and
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



## **Annexure –A to the Auditor’s Report**

### **Report on the Internal Financial Controls under Clause(i) of Sub- section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited** (“the Group”) as of **31<sup>st</sup> March 2025** in conjunction with our audit of the financial statements of the Group for the year ended on that date.

#### **Management ‘s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with our Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 Group's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial controls over financial reporting include those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group.
- (2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the group are being made only in accordance with authorizations of management and directors of the group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2025**, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jatin Dinesh  
Kumar  
Jhaveri

Digital signed by Jatin Dinesh Kumar Jhaveri  
DN: c=IN, o=Jhaveri, ou=9335,  
mail=jatin@jdhava.com, cn=Jatin Dinesh Kumar Jhaveri,  
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postalCode=400078, st=Maharashtra,  
serialNumber=9975267646150067875630431a,  
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cn=Jatin Dinesh Kumar Jhaveri  
Date: 2025.05.29 15:19:31 +05:30

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date: 29/05/2025**  
**Place: Mumbai**  
**UDIN: 25045072BMHXHJ7304**

**J D JHAVERI & ASSOCIATES**  
Chartered Accountants



**Mr. Jatin D. Jhaveri**  
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## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Vaarad Ventures Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **VAARAD VENTURES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Group (Company and subsidiaries) as well as associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

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

Jatin Dinesh  
Kumar  
Jhaveri

Digitally signed by Jatin Dinesh Kumar  
Jhaveri  
DN: cn=Jatin Dinesh Kumar, o=Personal, ou=CA, email=jatin.dinesh.kumar@jatinjhaveri.com, pseudonym=13 35 38 45 918 11 57 88 76 b8 86 K  
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3 1a1 08 11 61 e5 07 b0 7 ac 1 69 3c 5 a2 b2 37 01 a5 f  
1060 1, cn=Jatin Dinesh Kumar Jhaveri  
Date: 2025.05.29 15:00:30 +05'30'

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date: 29/05/2025**  
**Place: Mumbai**  
**UDIN: 25045072BMHXHI9250**

## **Annexure –A to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of **Vaarad Ventures Limited** (“the Company”) as of **31<sup>st</sup>March 2025** 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 and Board of Directors responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur 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 2025**, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jatin Dinesh  
Kumar  
Jhaveri

Digitally signed by Jatin Dinesh Kumar Jhaveri  
DN: cn=Jatin Dinesh Kumar Jhaveri, o=Jatin Dinesh Kumar Jhaveri, ou=Jatin Dinesh Kumar Jhaveri, email=jatin@jatin.com, c=IN

**Jatin D. Jhaveri  
Proprietor  
Membership No. 045072  
Date: 29/05/2025  
Place: Mumbai  
UDIN: 25045072BMHXHI9250**

**Annexure “B” to the Independent Auditors’ Report of even date to the members of Vaarad Ventures Limited on the standalone financial statements for the year ended 31st March 2025.**

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

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

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company’s favour) disclosed in the financial statements are held in the name of the company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

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

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

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

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

## **4. Compliance in respect of a loan to directors**

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

## **5. Compliance in respect of deposits accepted**

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

## **6. Maintenance of costing records**

We have broadly reviewed accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section (1) of Section 148 of the Act, related to manufacture of specialty petroleum products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

## 7. Deposit of statutory liabilities:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2025s for a period of more than six months from the date they became payable.

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

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount(IN R in lakhs)</b>	<b>Period to which the Amount relates</b>	<b>Forum where dispute is pending</b>
Sales Tax Act, 1956 & MVAT 2002 Central Sales Tax 1956	Sales Tax (MVAT)	49.34	FY 2009-10	Appeal Pending Jt. Commissioner of Sales Tax -Mumbai
The Income Tax Act, 1961	Income tax	51.44	FY 2009-10	Assessing Officer, Mumbai

## **8. Unrecorded income**

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

## **9. Default in repayment of borrowings**

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

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

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

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

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025

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

## **10. Funds raised and utilization**

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

**11. Fraud and whistle-blower complaints**

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

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

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

**12. Compliance by a Nidhi**

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

**13. Compliance on transactions with related parties**

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

**14. Internal audit system**

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

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

**15. Non-cash transactions**

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

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

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

**17. Cash losses**

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

**18. Resignation of statutory auditors**

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

**19. Material uncertainty**

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

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

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

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

Jatin Dinesh  
Kumar Jhaveri

Digitally signed by Jatin Dinesh Kumar  
Jhaveri  
DN: cn=Jatin Dinesh Kumar, o=J.D. Jhaveri & Associates, ou=J.D. Jhaveri & Associates, email=jatin@jdhaveri.com, c=IN

**Jatin D. Jhaveri**  
**Proprietor**  
**Membership No. 045072**  
**Date: 29/05/2025**  
**Place: Mumbai**  
**UDIN: 25045072BMHXHI9250**



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

☎ : +91-22-26790595  
Cell : 98211 95140  
Email : jatin@jdjhaveri.com  
jdjhaveri@gmail.com

We have examined the books of accounts and other records maintained by M/s Vaarad Ventures Limited, having its Registered Office at 5, 301/A Wadala Udyog Bhavan, G.D. Ambekar Road, Wadala, Mumbai - 400 031 in respect of the Capital Fund as on 31st March 2025 and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the record examined by us, we report that:

The company has Net Owned Fund as on 31st March, 2025 as follows:

**Statement of Net Owned Funds as on 31st March 2025**

(Rupees in Lakhs)

Capital Funds - Tier I			
1	Paid up Equity Capital		2499.03
2	Pref.shares to be compulsorily converted into equity		-
3	Free Reserve		
	a. General reserve		171.28
	b.Share premium		195.42
	c. Capital Reserve ( representing surplus on sale of assets held in separate accaount		-
	d.Debenture Redemption Reserve		-
	e.Capital Redemption Reserve		-
	f.Credit balance in P & L Account		46.93
	g.Other Free Reserve ( to be specified)		-
4	Special Reserve		
	Total of 1 to 4		2912.66
5	Less:a: Accumulated Balance of Loss		
	b: Deferred Revenue Expenditure	1.01	
	c: Other Intangible assets	-	
	<b>Owned Funds</b>		2911.65
6	Investment in the shares of(a) companies in the same group	39.69	
	b. Subsidiaries	-	
	c. Wholly-owned Subsidiaries	2620.25	
	d. Other NBFCs	-	2659.94
7	Book valueof debentures, bonds outstanding loans and advances, bills purchased and discounted ( included H.P. & lease finance) made to and deposits with		
	a. companies	-	
	a) Companies IN SAME GROUP	-	
	b. Subsidiaries	316.58	316.58
8	Total 6 & 7		2976.52
9	Amount in item 8 in excess of 10% of Owned Fund		2685.36
10	Net Owned Funds		226.30
11	Tier II Capital, if any		-

For, J. D. Jhaveri & Associates  
Chartered Accountants

Firm Registration No: 111850W

*Jatin D. Jhaveri*  
Jatin D. Jhaveri

Proprietor

M. No. 045072

FRN No. 111850W

Date: 29/05/2025

Place: Mumbai



Vaarad Ventures Limited



Regd Office- 301/A, Wadala Udyog Bhavan , 14 G.D. Ambekar Road, Mumbai 400 031. Tel No:022-35566211  
 GN NO.: L65990MH1993PLC074306 Email-cs.dept@vaaradventures.com Website : www.vaarad.com  
 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Lacs)


Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME</b>					
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-
	(i) Business Centre Services	-	-	-	-	-
	(ii) Interest	-	-	-	-	-
	(iii) other non operating income	10.03	-	-	10.03	-
	<b>Total Income</b>	10.03	-	-	10.03	-
2	<b>EXPENSES</b>					
	a. Employees Benefit Expense	1.31	1.35	1.48	5.59	5.90
	b. Finance Cost	-	-	-	-	-
	b. Depreciation & Amortisation Expense	0.36	2.45	2.45	9.76	9.81
	c. Other Expense	5.03	2.21	3.85	18.03	11.24
	<b>Total Expenses</b>	6.70	6.01	7.78	33.38	26.95
	<b>Profit from ordinary activities after Finance costs but before Extraordinary Item</b>	3.33	(6.01)	(7.78)	(23.35)	(26.95)
3	Exceptional items	-	-	-	-	-
4	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (3+4)</b>	3.33	(6.01)	(7.78)	(23.35)	(26.95)
5	Tax Expense	-	-	-	-	-
6	<b>Profit from ordinary activities after Tax but after Extraordinary Item (6-7)</b>	3.33	(6.01)	(7.78)	(23.35)	(26.95)
7	Extraordinary Item	-	-	-	-	-
8	<b>Net Profit(+)/ Loss(-) for the period</b>	3.33	(6.01)	(7.78)	(23.35)	(26.95)
10	Share of the Associate					
11	<b>Net Profit /Loss after the share of the associate</b>					
	Paid-up Equity Share Capital ( Face Value - Re 1 per Share)	2,499.03	2,499.03	2,499.03	2,499.03	2,499.03
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
12	<b>Earnings Per Share (EPS) after extraordinary Items(not annualised)</b>					
	Basic and Diluted Earning Per Share (in Rs)	0.00	(0.00)	(0.00)	(0.01)	(0.01)
	<b>PARTICULARS OF SHAREHOLDING</b>					
	<b>Public Shareholding</b>					
	- No. of shares of Re 1 each	7,19,89,310	7,19,89,310	7,19,89,310	7,19,89,310	7,19,89,310
	- Percentage of shareholding	28.81%	28.81%	28.81%	28.81%	28.81%
	<b>Promoters and Promoter Group Shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of Equity Shares of Re 1 each	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	<b>b) Non-encumbered</b>					
	- Number of Equity Shares of Re 1 each	17,79,13,690	17,79,13,690	17,79,13,690	17,79,13,690	17,79,13,690
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	71.19%	71.19%	71.19%	71.19%	71.19%

Notes:

- The Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standard) Rules 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (RBI) (collectively referred to as the Previous GAAP)
- The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 29th May 2025  
The statutory auditors have expressed an unqualified audit opinion
- The figure for the previous periods have been re-grouped, re-arranged, wherever necessary

Date  
Place

29.05.2025  
Mumbai

On behalf of the Board  
  
 Tanvi Doshi Vikram  
 Director  
 01277738  
  
 Leena Vikram Doshi  
 Managing Director  
 00404404



Vaarad Ventures Limited




Regd Office:- 301/A, Wadala Udyog Bhavan , 14 G.D. Ambekar Road, Mumbai 400 031. Tel No:022-35566211  
 CIN NO.: L65990MH1993PLC074306 Email-cs.dept@vaaradventures.com Website : www.vaarad.com  
 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025


(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME</b>					
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-
	(i) Business Centre Services	-	-	-	-	-
	(ii) Interest	-	-	-	-	-
	(iii) other non operating income	10.03	-	-	10.03	-
	<b>Total Income</b>	10.03	-	-	10.03	-
2	<b>EXPENSES</b>					
	a. Employees Benefit Expense	1.31	1.35	1.48	5.59	5.90
	b. Finance Cost	-	-	-	-	-
	b. Depreciation & Amortisation Expense	0.36	0.39	0.40	1.54	1.59
	c. Other Expense	5.03	2.20	3.78	14.25	10.98
	<b>Total Expenses</b>	6.70	3.94	5.66	21.38	18.47
3	<b>Profit from ordinary activities after Finance costs but before Extraordinary Item</b>	3.33	(3.94)	(5.66)	(11.35)	(18.47)
4	Exceptional items	-	-	-	-	-
5	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (3+4)</b>	3.33	(3.94)	(5.66)	(11.35)	(18.47)
6	Tax Expense	-	-	-	-	-
7	<b>Profit from ordinary activities after Tax but after Extraordinary Item ( 6-7)</b>	3.33	(3.94)	(5.66)	(11.35)	(18.47)
8	Extraordinary Item	-	-	-	-	-
9	<b>Net Profit(+)/ Loss(-) for the period</b>	3.33	(3.94)	(5.66)	(11.35)	(18.47)
10	<b>Share of the Associate</b>					
11	<b>Net Profit /Loss after the share of the associate</b>					
	Paid-up Equity Share Capital (Face Value - Re 1 per Share)	2,499.03	2,499.03	2,499.03	2,499.03	2,499.03
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
12	<b>Earnings Per Share (EPS) after extraordinary items(not annualised)</b>					
	Basic and Diluted Earning Per Share (in Rs)	0.00	(0.00)	(0.00)	(0.00)	(0.01)
	<b>PARTICULARS OF SHAREHOLDING</b>					
	Public Shareholding					
	- No. of shares of Re 1 each	7,19,89,310	7,19,89,310	7,19,89,310	7,19,89,310	7,19,89,310
	- Percentage of shareholding	28.81%	28.81%	28.81%	28.81%	28.81%
	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Equity Shares of Re 1 each	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of Equity Shares of Re 1 each	17,79,13,690	17,79,13,690	17,79,13,690	17,79,13,690	17,79,13,690
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	71.19%	71.19%	71.19%	71.19%	71.19%
<b>Notes:</b>						
1. The Company has adopted Indian Accounting Standard ( Ind AS) notified under Section 133 of the Companies Act 2013 ( the Act ) read with the Companies ( Indian Accounting Standard) Rules 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ( RBI ) ( collectively referred to as the Previous GAAP)						
2. The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 29th May 2025 The statutory auditors have expressed an unqualified audit opinion						
3. The figure for the previous periods have been re-grouped , re-arranged , wherever necessary						

Date 29.05.2025  
 Place Mumbai

On behalf of the Board

  
 Tanvi Doshi Vilram  
 Director  
 01277738

  
 Leena Vilram Doshi  
 Managing Director  
 00404404





Vaarad Ventures Limited  
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH ,2025

(Rs. In Lacs)

	Particulars	Consolidated	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
(a)	Property ,Plant and Equipment	8.42	22.84
(b)	Caipital work -in -progress	459.00	459.00
(c)	Other Intangible Assets	1,360.85	1,360.85
(d)	Intangible assets under development	-	-
(e)	<b>Financial Assets</b>		
	( i ) Investment	148.26	148.26
	( ii ) Loan	12.32	11.59
	( iii ) Other Financial Assets	-	-
(f)	Other Tax Assets ( Net )	1.01	1.01
(g)	Other Non - Current Assets	284.39	284.60
	<b>Sub Total -Non -Current Assets</b>	<b>2,274.25</b>	<b>2,288.15</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	375.39	375.39
(b)	<b>Financial Assets</b>		
	( i ) Trade Receivable	158.30	160.67
	( ii ) Cash & Cash equivalents	1.14	1.14
	( iii ) Bank balances other than ( ii ) above	1.83	2.58
	( iv ) Loans	-	-
	( v ) Other Financial Assets	-	-
(c)	Other Tax Assets ( Net)	19.22	18.89
(d)	Other Current Assets	-	-
	<b>Sub Total -Current Assets</b>	<b>555.88</b>	<b>558.67</b>
	<b>TOTAL ASSETS</b>	<b>2,830.13</b>	<b>2,846.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
(a)	Equity Share capital	2,499.03	2,499.03
(b)	Other Equity	-269.96	-247.88
	<b>TOTAL EQUITY</b>	<b>2,229.07</b>	<b>2,251.15</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	Borrowing	358.61	352.52
	( i ) Other Financial Liabilities		
(b)	Provisions	5.67	7.59
(c)	Deferred Tax Liabilities ( Net )	0.41	0.41
	<b>Sub Total -Non Current Liabilities</b>	<b>364.69</b>	<b>360.52</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	( i ) Borrowings	-	-
	( ii ) Trade Payables	181.77	192.51
	( iii ) Other Financial Liabilities	-	-
(b)	Other Current Liabilities	52.05	37.46
(c)	Provisions	2.55	5.18
(d)	Current Tax Liabilities ( Net )	-	-
	<b>Sub Total -Current Liabilities</b>	<b>236.37</b>	<b>235.15</b>
	<b>TOTAL LIABILITIES</b>	<b>601.06</b>	<b>595.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,830.13</b>	<b>2,846.82</b>

On behalf of the Board

  
 Tanvi Doshi Vikram  
 Director  
 01277738

  
 Leena Vikram Doshi  
 Managing Director  
 00404404


Date 29.05.2025  
Place Mumbai




**Vaarad Ventures Limited**  
**STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH ,2025**  
**(Rs. In Lacs)**

	Particulars	Standalone	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>I Non-Current Assets</b>		
(a)	Property ,Plant and Equipment	2.24	8.44
(b)	Caipal work -in -progress	-	-
(c)	Other Intangible Assets	-	-
(d)	Intangible assets under development	-	-
(e)	<b>Financial Assets</b>		
	( i ) Investment	2,768.51	2,768.51
	( ii ) Loan	316.58	343.04
	( iii ) Other Financial Assets	-	-
(f)	Other Tax Assets ( Net )	1.01	1.01
(g)	Other Non - Current Assets	278.75	268.01
	<b>Sub Total -Non -Current Assets</b>	<b>3,367.09</b>	<b>3,389.01</b>
	<b>II Current Assets</b>		
(a)	Inventories	-	-
(b)	<b>Financial Assets</b>		
	( i ) Trade Receivable	13.94	13.94
	( ii ) Cash & Cash equivalents	1.89	2.62
	( iii ) Bank balances other than (ii) above	-	-
	( iv ) Loans	-	-
	( v ) Other Financial Assets	-	-
(c)	Other Tax Assets ( Net)	-	-
(d)	Other Current Assets	-	-
	<b>Sub Total -Current Assets</b>	<b>15.83</b>	<b>16.56</b>
	<b>TOTAL ASSETS</b>	<b>3,382.92</b>	<b>3,405.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>I EQUITY</b>		
(a)	Equity Share capital	2,499.03	2,499.03
(b)	Other Equity	413.63	423.72
	<b>TOTAL EQUITY</b>	<b>2,912.66</b>	<b>2,922.75</b>
	<b>II LIABILITIES</b>		
	<b>1 Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	Borrowing	453.56	464.23
	( i ) Other Financial Liabilities	-	-
(b)	Provisions	0.65	-
(c)	Deferred Tax Liabilities ( Net )	-	-
	<b>Sub Total -Non Current Liabilities</b>	<b>454.21</b>	<b>464.23</b>
	<b>2 Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	( i ) Borrowings	-	-
	( ii ) Trade Payables	1.77	2.39
	( iii ) Other Financial Liabilities	-	-
(b)	Other Current Liabilities	12.36	11.02
(c)	Provisions	1.92	5.18
(d)	Current Tax Liabilities ( Net )	-	-
	<b>Sub Total -Current Liabilities</b>	<b>16.05</b>	<b>18.59</b>
	<b>TOTAL LIABILITIES</b>	<b>470.26</b>	<b>482.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,382.92</b>	<b>3,405.57</b>

On behalf of the Board

  
 Tanvi Doshi Vikram  
 Director  
 01277738

  
 Leena Vikram Doshi  
 Managing Director  
 00404404

Date 29.05.2025  
Place Mumbai



Notes :

- The Company's activity falls within a single business segment i.e investment.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 29th May, 2025  
The Statutory Auditors of the Company have audited the results in accordance with Listing & Obligations Disclosure Requirements .
- Tax Expenses is inclusive of Curent Tax, Deferred Tax and Minimum Alternative Tax (MAT)  
Credit.Deferred tax stands corrected as on 31/03/2025
- Previou years figures have been re-grouped and classified accordingly.  
Reserves of last year show an event confirmed after the balance sheet date.


VAARAD VENTURES LIMITED - Consolidated  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025


Particulars	(Rs. In Lacs)	
	31-03-2025	31-03-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	-23.35	-26.95
<b>Adjustments</b>		
Depreciation	9.76	9.81
Loss on Sale of Asset	4.66	
Profit/Loss on Sale of Investment	-	-
Adjustments for minority Interest & Consolidation	-	-
Adjustments	0.27	0.00
<b>Total</b>	<b>-8.66</b>	<b>-17.14</b>
<b>Changes in assets and liabilities</b>		
Trade & other Receivables	2.37	5.36
Trade payable & Provisions	-12.66	-7.14
Other Current Assets	0.21	-5.78
Long Term Provisions and Short Term Provisions	-2.63	0.05
Other Current Liabilities	14.59	14.59
Taxation for the year & Others	-0.33	0.35
Tax Paid	-	-
<b>Net Cash Generated from Operating Activities(A)</b>	<b>-7.11</b>	<b>-9.71</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-0.76
Sale of Fixed Assets	1.00	-
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
<b>Net Cash Generated from Investing Activities(B)</b>	<b>1.00</b>	<b>-0.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	-	-
Loans and Advances	-0.73	-0.57
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	6.09	10.96
Other Non Current Assets	-	-
<b>Net Cash Generated from Financing Activities(C)</b>	<b>5.36</b>	<b>10.39</b>
<b>Net Cash flow (A+B+C)</b>	<b>-0.75</b>	<b>-0.08</b>
<b>Opening balance of Cash &amp; Cash Equivalents</b>	<b>3.72</b>	<b>3.80</b>
<b>Closing balance of Cash &amp; Cash Equivalents</b>	<b>2.97</b>	<b>3.72</b>
<b>Net Cash &amp; Cash Equivalents for the year</b>	<b>-0.75</b>	<b>-0.08</b>

Date  
Place

29.05.2025  
Mumbai

On behalf of the Board

  
 Tanvi Doshi Vikram  
 Director  
 01277738

  
 Leena Vikram Doshi  
 Managing Director  
 00404404





VAARAD VENTURES LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025- Sandalone

Particulars	(Rs. In Lacs)	
	31-03-2025	31-03-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	-11.35	-18.47
Adjustments		
Depreciation	1.54	1.59
Loss on Sale of Asset	4.66	-
Profit/Loss on Sale of Investment	-	-
Others	0.26	0.01
Total	-4.89	-16.89
Changes in assets and liabilities		
Trade & other Receivables	-	-
Trade payable & Provisions	-0.62	-1.19
Other Current Assets	-10.74	-0.64
Long Term Provisions and Short Term Provisions	-2.61	0.25
Other Current Liabilities	1.34	2.17
Taxation for the year		
Tax Paid	-	-
Net Cash Generated from Operating Activities(A)	-17.52	-16.30
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-0.76
Sale of Fixed Assets	1.00	-
Capital WIP	-	-
Sale of Investments	-	-
Investment in Subsidiaries	-	-
Net Cash Generated from Investing Activities(B)	1.00	-0.76
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan		-
Loans and Advances	26.46	-0.06
Dividend and Dividend Distribution Tax	-	-
Proceed from borrowing	-10.67	17.12
Other Non Current Assets	-	-
Net Cash Generated from Financing Activities(C)	15.79	17.06
Net Cash flow (A+B+C)	-0.73	-
Opening balance of Cash & Cash Equivalents	2.62	2.62
Closing balance of Cash & Cash Equivalents	1.89	2.62
Net Cash & Cash Equivalents for the year	-0.73	-

Date  
Place

29.05.2025  
Mumbai

On behalf of the Board

  
  
 Tanvi Doshi Vikram    Leena Vikram Doshi  
 Director                      Managing Director  
 01277738                      00404404

