

vaarad ventures



VAARAD VENTURES LIMITED

19TH ANNUAL REPORT

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BOARD OF DIRECTORS

Mr. Vickram A. Doshi
Managing Director

Mr. Piyush Vora
Director

Mr. Dilip Mehta
Director

Mrs. Leena Doshi
Director

Mr. Nitin Datanwala
Additional Director

BANKERS

HDFC BANK LTD
AXIS BANK LTD
ICICI BANK

AUDITOR

G.C. Patel & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED & CORPORATE OFFICE

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

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Audited Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Dilip Mehta, who retires by rotation, and being eligible, offers him self for re-appointment.
4. To appoint M/s. G. C. Patel & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

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

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

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

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

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

Registered Office:

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

Place: Mumbai

Date: 10th August, 2013

For and on behalf of the Board

Sd/-
Vickram Dosshi
(Managing Director)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY SHALL NOT VOTE EXCEPT ON A POLL
2. The Instruments appointing Proxies, in order to be effective, should be duly stamped, completed, signed and lodged at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting.
3. Corporate Members are requested to send duly certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.
4. The Register of Members and Transfer Books of the Company will remain closed from Sunday, the 22nd September, 2013 to Saturday, the 28th September, 2013 (both days inclusive) for the purpose of payment of dividend. If the dividend, as recommended by the Board is approved at the Annual General Meeting, payment of such dividend will be made as under:
 - (i) To all beneficial owners in respect of shares in electronic form, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on Saturday, the 21st September, 2013
 - (ii) To all members in respect of shares in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company/ Share transfer agent (Bigshare Services Private Limited) on or before the close of business hours on Saturday, the 21st September, 2013.
5. As per circular dated 21 March 2013, issued by Securities and Exchange Board of India, companies whose securities are listed on stock exchanges are required to use electronic mode of payment approved by Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through National Electronic Clearing Service (NECS)/Electronic Clearance Service (ECS), wherever the facility is available. Where dividend payments are made through NECS/ECS, intimations regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through NECS/ECS, the same will be paid by account payee/non-negotiable instruments with bank account details printed thereon. For enabling the payment of dividend through electronic mode, members holding shares in physical form are requested to furnish, on or before Saturday, 21st September, 2013, updated particulars of their bank account, to the share transfer agent of the Company along with a photocopy of a 'cancelled' cheque of the bank account. Beneficial owners holding shares in electronic form are requested to furnish their bank particulars to their respective depository participants and make sure that such changes are recorded by them correctly on or before Saturday, 21st September, 2013.
6. Please quote your DP & client ID / Folio Number and our Company's name in all your correspondence / communications with Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. who are acting as Registrar & Share Transfer Agents (Registrars) of the Company. Members are requested to communicate at the above address.
7. Members holding shares in physical form are requested to immediately intimate changes, if any, in their registered addresses along with the PIN CODE to the Company or the Registrars so as to enable the Company to address future communication to their correct addresses.
8. The Company prefers use of ECS / NECS for payment of dividend. Considering the advantages, members are requested to enroll for ECS / NECS facility. In order to avoid loss of dividend warrants in transit, undue delay in receiving the warrants and to protect against fraudulent encashment of dividend warrants, members are requested to provide ECS / NECS Mandate, if not provided earlier. In respect of the Members who have given mandate for payment of dividend through ECS / NECS, the dividend will be paid through ECS / NECS and their bank account details will be printed on their ECS advices.

In light of the above, Members are requested to furnish the new bank account number, if any, allotted to them by their bank after implementation of the Core Banking Solutions (CBS), together with name of the bank, branch, 9 digit MICR bank / branch code and account type by quoting their folio number and a photocopy of a cheque pertaining to their bank account, so that the dividends can be credited to the said bank account. Those Members holding shares in demat form are requested to provide the same details to their Depository Participant (DP).
9. Please note that in case the Members do not provide the said details as aforesaid, credit of dividends through NECS to their old bank account number may be rejected or returned by the banking system at the ECS centre level itself in terms of Reserve Bank of India (RBI) circular no. DPSS (CO) EPPD No.191-04.01.01/2009-2010 dated 29th July, 2009. However, in such cases, the Company would issue physical dividend warrants to the concerned Members post such rejection. After credit of dividend, a confirmation will be sent to the concerned Members.
10. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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

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

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

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

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

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

ITEM NO. 6

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

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

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

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

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

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