

Vaarad Ventures Limited

23rd ANNUAL REPORT

2016-2017

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BOARD OF DIRECTORS

Mr. Vickram Dosshi
Mrs. Leena Doshi
Mr. Piyush Vora
Mr. Dilip Mehta

Managing Director
Director
Director
Director

Mr. Sanjay Nimbalkar
Ms. Ishita Shah

Chief Financial Officer
Company Secretary & Compliance Officer

CIN:

L65990MH1993PLC074306

Registered Office:

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

Telephone No's:

+91 22 24117080/ 24117082

Fax No.:

+91 22 24117085

E-mail:

cs.dept@vaaradventures.com

Website:

www.vaarad.com

Statutory Auditor

K.M Tapuriah & Chartered Accountants

Registrar and Transfer Agents:

Big shares Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai-400059

Telephone Nos.

+91 22 62638200

E-mail

sandeep@bigshareonline.com

BANKERS:

HDFC BANK LTD.
IDBI BANK LTD

NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the Members of Vaarad Ventures Limited will held on Friday, September 29, 2017 at 09:00 a.m. at 6A, 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 Financial Statements of the Company i.e. Standalone and Consolidated for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mrs. Leena Doshi (DIN- 00404404), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for reappointment.
3. Ratification of Auditors Appointment

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

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

4. Re-appointment of Mr. Vickram Dosshi as the Managing Director of the Company

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

“**RESOLVED THAT** in accordance with section 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act 2013 and subject to the approval of Central Government, if required and of any such other authorities as may be necessary, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vickram Anantrai Dosshi as Managing Director of the Company for a period of five years commencing from 17.12.2017 and ending on 16.12.2022 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, 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 V 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.

RESOLVED FURTHER THAT 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. To adopt new set of articles of Association of the Company in conformity with the new provisions of the Companies Act 2013

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

“RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the new set of Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution to the existing Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and deeds and to take all such steps as may be necessary to give effect to this resolution.”

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23rd September, 2017 to 29th September, 2017, both days inclusive, for annual closing.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. **A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.**

Corporate Members intending to depute their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
3. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. **The Explanatory Statement pursuant to Section of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 & 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.**
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least one week before the date of the Meeting, so that the information required may be made available at the Meeting, to the extent possible.
6. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 9.00 a.m. and 12 noon except holidays before the AGM.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's R&T Agents, Big Shares Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such

changes to Big Shares Services Pvt. Ltd.

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

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Big Shares Services Pvt. Ltd., the details of such folios together with the share certificates to consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.
11. Instructions for remote e-voting are annexed to this notice.

INSTRUCTIONS FOR REMOTE E-VOTING

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration), rules, 2014, as substituted by the Companies (Management and Administration), Amendment, Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 the Members are provided with the facility to cast their vote electronically on the resolution proposed to be passed at the AGM through the e-voting services provided by (CDSL).
- The facility for voting through electronic voting system or polling paper shall made be available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the meeting shall be treated as INVALID.
- The voting period will commence at 9.00 a.m. on Tuesday, 26th September, 2017 and will end at 5.00 p.m. on Thursday, 28th September, 2017. In addition, the facility for voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING:

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
 - (i) Now, select the "VAARAD VENTURES LTD" from the drop down menu and click on "SUBMIT"

- (ii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

OR

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <VAARAD VENTURES LTD> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF and NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- (A) 1. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories): i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD .

Please follow all steps for e-voting for shareholders holding shares in physical mode to cast vote, as given above.

- (B) The voting period begins on Tuesday 26th September, 2017 at 9.00 a.m. and ends at 5.00 p.m. on Thursday 28th September 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (D) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote.
- (E) The Board of Directors has appointed M/s. Kushla Rawat & Associates, Practicing Company Secretary (Membership No.33413) as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (F) The Chairman shall, at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (G) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (H) The Chairman or authorized representative shall declare the results of the electronic voting after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.
- (I) The investors may contact the Compliance Officer for redressal of their grievances /queries. For this purpose, they may either write to the officer at the registered office address or e-mail their grievances /queries to the Compliance officer at the following e-mail address: compliance@vaaradventures.com.

For and on behalf of the Board

Sd/-

Place: Mumbai
Date: 26th July 2017

Mr. Vickram Dosshi
Managing Director

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

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

Item No.4

The Board at its meeting held on 26/07/2017 re-appointed Mr. Vickram Dosshi as the Managing Director of the Company, and approved by the member in the General meeting, for a period of five (5) years effective from 17/12/2017 upon the remuneration including perquisites approved by the Remuneration Committee at its meeting held on 26/07/2017 and other terms and conditions set out to be the same as per the earlier agreement of appointment of Managing Director agreed between the Company & Mr. Vickram Dosshi.

The material terms of the said draft agreement, relating to Mr. Vickram Dosshi's re-appointment, will be same per the earlier agreement which are as follows:

1. Mr. Vickram Dosshi to serve the Company as the Managing Director for a term of five years from 17/12/2017 to 16/12/2022 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 197 read with schedule V 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