

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VAROOD INDUSTRIES LIMITED

Report on The Audit of The Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **VAROOD INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the 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 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 31st March, 2025, and its loss, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our 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 on the Standalone Financial Statement.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management and those charged with Governance 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 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the 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 the 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 skepticism 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, 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 Standalone Financial Statements dealt with by this Report are in agreement with the books of account..
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards as specified under section 133 of the Act.

- (e) On the basis of the written representations received from the directors and 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statement.
- (g) The company has not paid / nor provided for managerial remuneration during the year and hence the provisions of Section 197 read with Schedule V to the Act are not applicable.
- (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 does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities , including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the

company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year hence the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Ahmedabad
Date: 22/05/2025

For, Kapasi Shah & Associates
Chartered Accountants,
[Firm Regd. No. 135708W]

[R. H. Shah]
Partner
[M. No. 149109]
UDIN: 25149109BMINDO7561

VAROOD INDUSTRIES LIMITED

Annexure "A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Varood Industries Limited** of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

We report that:

- (i) In respect of the Company's Property, Plant and Equipment, the Company does not have any Property, Plant and Equipment as on the reporting date, accordingly paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) & 3(i)(e) of the Order is not applicable to the Company.
- (ii) The Company has not purchased any inventories during the year and there is no physical inventory as on the reporting date. Accordingly, paragraph 3(ii)(a) & 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or security during the year. Hence, the provisions of section 185 and 186 of the companies Act are not applicable. Therefore, clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the Rules framed under. Therefore, the provision of clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by Central Government under section 148(1) of the companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and services tax and other material statutory dues have

VAROOD INDUSTRIES LIMITED

generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) There are no dues of Income Tax and sales tax or service tax or duty of excise or value added tax which have not been deposited by the company on account of dispute. Hence the reporting under clause 3(vii)(b) of the Order is not applicable to the Company.

(viii) According to the information and explanation given to us and based on the records of the company examined by us, there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(ix) The Company has not taken any loans or borrowings from financial institutions and Banks. Hence reporting under clause 3 (ix) (a) to (f) of the Order are not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xi) (a) As represented to us by the management and to the best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.

(b) As informed to us by the management and to the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

(xii) As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

VAROOD INDUSTRIES LIMITED

- (xiii) The company has not entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and as such the details of related party transactions have not been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
- (xiv) According to the information and explanations given to us the company is not required to appoint internal auditors for the relevant financial year and hence clause (xiv)(a) & (xiv)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934, hence clause (xvi)(a), (xiv)(b) & (xiv)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (xvii) The Company has incurred cash losses in the financial year under review of Rs 0.47 Lakhs and Rs 0.57 Lakhs in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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.
- (xx) According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

VAROOD INDUSTRIES LIMITED

- (xxi) The Company is not required to prepare the consolidated financial statement for the year under consideration. Accordingly, clause (xxi) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

For, Kapasi Shah & Associates
Chartered Accountants,
[Firm Regd. No. 135708W]

Place : Ahmedabad

Date : 22/05/2025

[R. H. Shah]
Partner
[M. No. 149109]
UDIN: 25149109BMINDO7561

VAROOD INDUSTRIES LIMITED

Annexure B to the Independent Auditor's Report

Referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' of our report to the Members of **Varood Industries Limited** for the year ended **31st March 2025**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **VAROOD INDUSTRIES LIMITED** as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 misstatement 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 internal financial controls system over financial reporting of the Company.

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 control 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 and 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.

Place: Ahmedabad
Date: 22/05/2025

For, Kapasi Shah & Associates
Chartered Accountants,
[Firm Regd. No. 135708W]

[R. H. Shah]
Partner
[M. No. 149109]
UDIN: 25149109BMINDO7561

VAROOD INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note Reference	As at 31/03/2025	As at 31/03/2024
ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(a) Property, Plant and Equipment		Nil	Nil
(b) Capital Work-in-Progress		Nil	Nil
(c) Intangible Assets		Nil	Nil
(d) Financial Assets			
(i) Investments		Nil	Nil
(ii) Loans		Nil	Nil
(iii) Others Financial Assets		Nil	Nil
(d) Investment Property		Nil	Nil
(d) Goodwill		Nil	Nil
(e) Other Non-Current assets	3	Nil	Nil
Total Non - Current Assets		Nil	Nil
(2) Current Assets			
(a) Inventories		Nil	Nil
(b) Financial Assets			
(i) Trade Receivables		Nil	Nil
(ii) Cash and cash Equivalents	4	2.24	2.78
(iii) Other Bank Balances		Nil	Nil
(iv) Loans		Nil	Nil
(iv) Others Financial Assets		Nil	Nil
(c) Current Tax Assets (Net)		Nil	Nil
(c) Other Current Assets	3	0.41	0.34
Total Current Assets		2.65	3.12
TOTAL ASSETS		2.65	3.12
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	5.00	5.00
(b) Other Equity	6	(2.55)	(2.08)
TOTAL EQUITY		2.45	2.92
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		Nil	Nil
(ii) Other Financial Liabilities		Nil	Nil
(b) Provisions		Nil	Nil
(c) Deferred Tax Liabilities (Net)		Nil	Nil
(d) Other Non-Current Liabilities		Nil	Nil
Total Non - Current Liabilities		Nil	Nil
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		Nil	Nil
(ii) Trade Payables	7		
(a) Due to Micro & Small Enterprises		Nil	Nil
(b) Due to Other than Micro & Small Enterprises		0.20	0.20
(iii) Other Financial Liabilities		Nil	Nil
(b) Other Current Liabilities		Nil	Nil
(c) Provisions		Nil	Nil
(d) Current Tax Liabilities (Net)		Nil	Nil
Total Current Liabilities		0.20	0.20
TOTAL EQUITY AND LIABILITIES		2.65	3.12

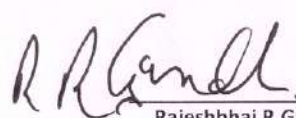
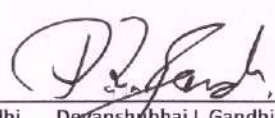
Statement of Significant Accounting Policies

2

As per our report of even date attached herewith
For, Kapasi Shah & Associates
Chartered Accountants
(Firm Regd. No. 135708W)

For and on Behalf of the Board
Varood Industries Limited

[R. H. Shah]
Partner
[M.No.149109]
Place : Ahmedabad
Date :22/05/2025



Rajeshbhai R. Gandhi Devanshulbhai L. Gandhi
Director Director
DIN:00009879 DIN:00010146

VAROOD INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

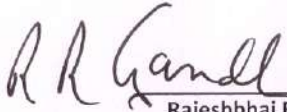
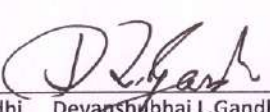
(Rs. In Lakhs)

Particulars	Note Reference	Year Ended 31/03/2025	Year Ended 31/03/2024
I INCOME			
(1) Revenue from Operations		Nil	Nil
(2) Other Income		Nil	Nil
TOTAL INCOME		Nil	Nil
II EXPENSES			
(1) Cost of materials consumed		Nil	Nil
(2) Purchases of Stock-in-Trade		Nil	Nil
(3) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		Nil	Nil
(4) Employee Benefit expenses		Nil	Nil
(5) Finance Costs		Nil	Nil
(6) Depreciation and Amortisation expenses		Nil	Nil
(7) Other Expenses	8	0.47	0.57
TOTAL EXPENSES		0.47	0.57
PROFIT BEFORE EXCEPTIONAL ITEMS FOR THE YEAR		(0.47)	(0.57)
III EXCEPTIONAL ITEMS			
PROFIT BEFORE TAX FOR THE YEAR		(0.47)	(0.57)
IV TAX EXPENSE			
(1) Current Tax		Nil	Nil
(2) Deferred Tax		Nil	Nil
(3) Short/(Excess) Provision Of Income Tax of earlier year		Nil	Nil
TOTAL TAX EXPENSE		Nil	Nil
PROFIT AFTER TAX FOR THE YEAR		(0.47)	(0.57)
V OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to Profit or Loss (Net of Taxes)		Nil	Nil
(a) Gain on revaluation of PPE (specify class of PPE)			Nil
(a) Remeasurements of Defined Benefit Plans		Nil	Nil
(c) Gains and Losses on Investments in Equity Instruments classified as FVOCI		Nil	Nil
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		Nil	Nil
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)		Nil	Nil
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(0.47)	(0.57)
VI EARNINGS PER EQUITY SHARE OF RS. 10/- EACH FULLY PAIDUP			
(a) Basic in Rs.	9	(0.94)	(1.15)
(b) Diluted in Rs.	9	(0.94)	(1.15)

As per our report of even date attached herewith
For, Kapasi Shah & Associates
Chartered Accountants
(Firm Regd. No. 135708W)

For and on Behalf of the Board
Varood Industries Limited

[R. H. Shah]
Partner
[M.No.149109]
Place : Ahmedabad
Date :22/05/2025



Rajeshbhai R. Gandhi Devansh L. Gandhi
Director Director
DIN:00009879 DIN:00010146

VAROOD INDUSTRIES LIMITED

Statement of Cash Flows for the year ended on 31st March 2025

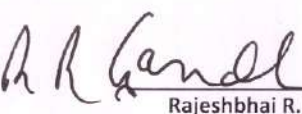
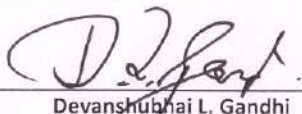
(Rs. In Lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Cash flow from operating activities		
Profit before Tax from Continuing operations	(0.47)	(0.57)
Profit before income tax including discontinued operations		
Adjustments for		
Depreciation	Nil	Nil
(Profit)/Loss From Sale Of Investments	Nil	Nil
Interest Received	Nil	Nil
Dividend Income	Nil	Nil
Adjustment for : Changes in Working Capital		
Increase/(decrease) in Trade Payable	Nil	Nil
Increase/(decrease) in short-term Provision	Nil	Nil
Increase/(decrease) in other current liability	Nil	Nil
Decrease/(increase) in Trade receivable	Nil	Nil
Decrease/(increase) in Inventories	Nil	Nil
Decrease/(increase) in Current loans	Nil	Nil
Decrease/(increase) in other Current assets	(0.07)	(0.19)
Cash generated from operations	(0.54)	(0.76)
Income taxes paid		
Net cash inflow from operating activities	(0.54)	(0.76)
Cash flows from investing activities		
Purchase of Fixed Assets (Incl. WIP)	Nil	Nil
Sale of Fixed Assets	Nil	Nil
Interest Received	Nil	Nil
Dividend Income	Nil	Nil
Net cash outflow from investing activities	Nil	Nil
Cash flows from financing activities		
Share Capital	Nil	Nil
Dividend paid (Incl. Dividend Distribution Tax)	Nil	Nil
Cash flows from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(0.54)	(0.76)
Cash and cash equivalents at the beginning of the financial year	2.79	3.54
Cash and cash equivalents at end of the year	2.24	2.79
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:	As At 31-03-2025 Rs.	As At 31-03-2024 Rs.
Cash and Cash Equivalents (Note No 4)	2.24	2.79
Balances per statement of cash flows	2.24	2.79

As per our report of even date attached herewith
For, Kapasi Shah & Associates
Chartered Accountants
(Firm Regd. No. 135708W)

For and on Behalf of the Board
For, Varood Industries Limited

[R. H. Shah]
Partner
[M.No.149109]
Place : Ahmedabad
Date :22/05/2025



 Rajeshbhai R. Gandhi Devanshubhai L. Gandhi
 Director Director
 DIN: 00009879 DIN: 00010146

VAROOD INDUSTRIES LIMITED

Note 1

Statement of Changes in Equity for the year ended on 31st March, 2025

A) Equity Share Capital

Particulars			Rs In Lakhs
Balance as at 31/03/2023			5.00
Changes in Equity Share capital due to prior period Errors			Nil
Restated Balance as on 1st April,2023			Nil
Changes in equity share capital during the year			Nil
Balance as at 31/03/2024			5.00
Changes in Equity Share capital due to prior period Errors			Nil
Restated Balance as on 31st March,2024			Nil
Changes in equity share capital during the year			Nil
Balance as at 31/03/2025			5.00

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 31/03/2023	Nil	(1.51)	Nil	(1.51)
Profit / (Loss) for the year	Nil	(0.57)		(0.57)
Other Comprehensive Income for the year (Net of Tax)	Nil	Nil	Nil	Nil
Total Comprehensive Income for the year	Nil	(0.57)	Nil	(0.57)
Transactions with owners in their capacity as owners:				
Dividend	Nil	Nil	Nil	Nil
Tax on Dividend	Nil	Nil	Nil	Nil
Balance as at 31/03/2024	Nil	(2.08)	Nil	(2.08)
Profit / (Loss) for the year	Nil	(0.47)		(0.47)
Other Comprehensive Income for the year (Net of Tax)	Nil	Nil	Nil	Nil
Total Comprehensive Income for the year	Nil	(0.47)	Nil	(0.47)
Transactions with owners in their capacity as owners:				
Dividend	Nil	Nil	Nil	Nil
Tax on Dividend	Nil	Nil	Nil	Nil
Balance as at 31/03/2025	Nil	(2.55)	Nil	(2.55)

As per our report of even date attached herewith

For, Kapasi Shah & Associates

Chartered Accountants

(Firm Regd. No. 135708W)

For and on Behalf of the Board

Varood Industries Limited

[R. H. Shah]

Partner

[M.No.149109]

Place : Ahmedabad

Date :22/05/2025



 Rajeshbhai R. Gandhi Devanshubhai L. Gandhi
 Director Director
 DIN:00009879 DIN:00010146

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2025

2.1 Corporate Information

Varood Industries Limited ("the Company") was incorporated in India on February 19, 2020. The company is primarily engaged To carry on the business of producers, Marketers, distributors, planters, exporters, importers, retainers, merchants, buyers, sellers, dealers, brokers, buying agents, selling agents, packers, repackers, commission agents, factors, distributors, agents, traders and suppliers of and dealers in all classes and kinds foods and foods products including Ice, Dry Ice, Ice-cream, frozen desserts, juices, candies, milk products, Dairy Products, Processed Food Products and build, manage, run or give and take on lease factories of Ice-cream, frozen desserts, juices, candies, milk products, Dairy Products, food products, Processed Food Products whatsoever on wholesale basis or retail basis in India or elsewhere and any other activities incidental thereto; to carry on the business of licensing of brands / trade-marks / word-marks or any other intellectual property and any other activities incidental thereto and to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in Steel, cement, bricks, construction material, hardware items, pipes, stainless steel pipes, electrical items, electronics, textiles, etc.

2.2 Basis of Preparation of Financial Statements:

i. Compliance with Ind-AS

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

ii. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iii. Rounding of amounts

The financial statements are presented in INR and all values are rounded to the Rupee as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 2.4 below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

2.4 Critical Accounting Estimates and Judgments used in application of Accounting Policies

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.5 Material Accounting Policies

2.5.1 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for asset or liability, or

In the absence of a principal market, in the most advantageous market for asset or liability
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical

assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.5.2 Revenue recognition

The company earns revenue primarily from trading business.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services,

Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue,

The specific recognition criteria described below must also be met before revenue is recognised.

2.5.3 Sales of goods

Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

At that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

2.5.4 Interest Income

Interest income on financial asset is recognized using the effective interest rate (EIR) method,

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognized when no significant uncertainty as to its determination or realization exists.

Contract Balances

Trade receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) is recognized as revenue when the company performs under the contract.

2.5.5 Income Tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences on gross basis. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of

deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.6 Property, Plant and Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Goods & Service Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation of Property, Plant and Equipment

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately on straight-line method. Parts of plant and equipment that are technically advised to be replaced at prescribed intervals / periods of operation, insurance spares and cost of inspection / overhauling are depreciated separately based on their specific useful life provided these are of significant amounts. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciable amount of an item of property, plant and equipment is arrived at after deducting estimated residual value. The depreciable amount of an asset is allocated on a systematic basis over its useful life as disclosed in Note 3. The Company reviews the residual value and useful life at each financial year-end and, if expectations differ from previous estimates, the residual value and useful lives are changed

prospectively and accounted for as a change in accounting estimate. Depreciation commences when the item of property, plant and equipment is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The Company reviews the depreciation method at each financial year-end and if, there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted as a change in accounting estimate on prospective basis.

Compensation for Impairment

The Company recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

Derecognition of Property, Plant and Equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in profit or loss when the item is derecognized.

2.7 Intangible Assets

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in

accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

2.8 Leasing

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant lease hold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.9 Foreign Currencies

In preparing the financial statements of the Company, the transactions in currencies other than the entity's functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date and differences are recognized in statement of profit and loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.10 Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

2.11 Employee benefits

Short term employee benefits like salaries are provided on accrual basis. The provident fund, E.S.I and Gratuity are not applicable to the company.

2.12 Impairment of financial assets & non-financial assets

a. Finance assets

The Company assesses at each Balance Sheet whether a financial asset or a group of financial assets is impaired.

b. Non-Finance assets

Property Plant and Equipment and Intangible Assets

At the end of each Financial Year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement profit and loss,

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to Financial Statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability

2.14 Financial instruments Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortized cost The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Other comprehensive income are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method,

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Goods and Service Tax:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods manufactured. The unutilized GST credit is carried forward in the books. The GST credits so taken are utilized for payment of tax on goods sold. The unutilized GST credit is carried forward in the books.

2.18 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle

An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the financial year, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year

All other assets are classified as non-current

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve months after the financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year

2.19 Standard Issued but not yet effective.

Till the date of approval of these financial statements, no notification issued in respect of amendments to Ind AS that would be effective in future periods have been notified by the Ministry of Corporate Affairs.

VAROOD INDUSTRIES LIMITED

Note 3

Other Assets

(Rs. In Lakhs)

Other Assets	Non-Current		Current	
	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024
(i) Balance With Govt Authorities	Nil	Nil	0.30	0.23
(i)Securities Deposit	Nil	Nil	0.10	0.10
(iii)Advance Paid to Creditors	Nil	Nil	0.01	0.01
Grand Total	Nil	Nil	0.41	0.34

VAROOD INDUSTRIES LIMITED

Note 4		
Cash and Cash Equivalents		(Rs. In Lakhs)
Particulars	As At 31/03/2025	As At 31/03/2024
Balances with Banks	2.24	2.78
Cheques in Hand	Nil	Nil
Cash	Nil	Nil
Total	2.24	2.78

VAROOD INDUSTRIES LIMITED

Note 5

Equity Share Capital

Particulars	As At 31/03/2025		As At 31/03/2024	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
Authorised Share Capital of Rs.10/- each	50,000	5.00	50,000	5.00
Issued Share Capital of Rs.10/- each	50,000	5.00	50,000	5.00
Subscribed Share Capital of Rs.10/- each	50,000	5.00	50,000	5.00
Fully Paid-up Share Capital	50,000	5.00	50,000	5.00
Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2025 and 31/03/2024 is set out below:-				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Movement during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	50,000	5.00	50,000	5.00

VAROOD INDUSTRIES LIMITED

Note 5.1

Terms/right attached to Equity Shares:

The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Share Holders holding Shares more than 5% shares :-

Name of Shareholders	As At 31/03/2025		As At 31/03/2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Vadilal Industries Limited and its Nominees	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Details of the Promoters Share holding is as below :-

Name of Shareholders	As At 31/03/2025		As At 31/03/2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Vadilal Industries Limited and its Nominees	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

VAROOD INDUSTRIES LIMITED

Note 6

Other Equity

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
Retained Earnings		
Balance as per last financial Statement	(2.08)	(1.51)
Add : Profit for the year	(0.47)	(0.57)
Add :Other Comprehensive income (net of tax)	Nil	Nil
Less: Final Dividend Paid	Nil	Nil
Less: Tax on Final Dividend	Nil	Nil
Closing Balance	(2.55)	(2.08)
Total	(2.55)	(2.08)
Nature and Purpose of each component of equity	Nature and Purpose	
Retained Earning	The amount of retained earning includes the component of Other Comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.	

VAROOD INDUSTRIES LIMITED

Note 7

Trade Payables

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
Payable to Micro and Small Enterprise	Nil	Nil
Payable to others		
- Acceptance	Nil	Nil
- Other than Acceptances	0.20	0.20
Total	0.20	0.20
Of the above, payables to		
Related Parties	Nil	Nil

(a) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management

(b) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	Nil	Nil
b) Interest due thereon	Nil	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

Note 7.1

Trade Payables ageing Schedule for the Financial Year ended 31/03/2025

(Rs. In Lakhs)

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Payable to Micro and Small Enterprise	Nil	Nil	Nil	Nil	Nil
Payable to others	0.20	Nil	Nil	Nil	0.20
Disputed Dues (MSME)	Nil	Nil	Nil	Nil	Nil
Disputed Dues (Others)	Nil	Nil	Nil	Nil	Nil

Trade Payables ageing Schedule for the Financial Year ended 31/03/2024

(Rs. In Lakhs)

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Payable to Micro and Small Enterprise	Nil	Nil	Nil	Nil	Nil
Payable to others	0.20	Nil	Nil	Nil	0.20
Disputed Dues (MSME)	Nil	Nil	Nil	Nil	Nil
Disputed Dues (Others)	Nil	Nil	Nil	Nil	Nil

VAROOD INDUSTRIES LIMITED

Note 8

Other Expenses

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
ROC Filing Fee	0.01	0.05
Office Expenses	0.01	Nil
Bank charges	0.00	0.00
Legal and Professional Expenses	0.21	0.14
Listing Expense	0.05	0.19
Auditor's Remuneration:		
(i) For Audit	0.20	0.20
(ii) For Tax Audit	Nil	Nil
(iii) For Certification	Nil	Nil
Total	0.47	0.57

VAROOD INDUSTRIES LIMITED

Note 9		
Reconciliation on Amount of EPS		(Amount in Rs.)
Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(0.94)	(1.15)
Total basic earnings per share attributable to the equity holders of the company	(0.94)	(1.15)
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	(0.94)	(1.15)
Total diluted earnings per share attributable to the equity holders of the company	(0.94)	(1.15)
Note 9.1		
Reconciliations of earnings used in calculating earnings per share		(Rs. In Lakhs)
Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(0.47)	(0.57)
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(0.47)	(0.57)
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company	(0.47)	(0.57)
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(0.47)	(0.57)
Note 9.2		
Weighted average number of shares used as the denominator		
Particulars	At At 31/03/2025	At At 31/03/2024
	Number of shares	Number of shares
Nominal Value of Shares	10	10
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000	50,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	50,000	50,000
Note 9.3		
Increase / (Decrease) in EPS due to retrospective restatement of Prior period error		(Amount in Rs.)
	Year ended 31/03/2025	Year ended 31/03/2024
Basic EPS	(0.94)	(1.15)
Diluted EPS	(0.94)	(1.15)

VAROOD INDUSTRIES LIMITED

10	Details in respect of Ratios of the Company							
Sr. No.	Particulars	Numerator/ Denominator	For the Year 2024-25		For the Year 2023-24		% of Variance	Reason for Variance
			Rs. in Lakhs	Current Period	Rs. In Lakhs	Previous Period		
1	Current Ratio	Current Assets	2.65	13.23	3.12	15.58	-15.10%	
		Current Liabilities	0.20		0.20			
2	Debt - Equity Ratio	Not Applicable			Not Applicable			
	As the Company has no Debt							
3	Debt Service Coverage Ratio	Not Applicable			Not Applicable			
	As the Company has no Debt							
4	Return on Equity Ratio	Profit After Tax	(0.47)	(0.18)	(0.57)	(0.18)	-1.84%	
		Average of Shareholder Funds	2.68		3.20			
5	Inventory turnover Ratio	Not Applicable			Not Applicable			
	As the Company has no Inventory							
6	Trade Receivables turnover Ratio	Not Applicable			Not Applicable			
	As the Company has no Trade Receivables							
7	Trade payables turnover Ratio	Not Applicable			Not Applicable			
	As the Company has no Trade Payables							
8	Net Capital turnover Ratio	Not Applicable			Not Applicable			
	As the Company has no Revenue from Operations							
9	Net Profit Ratio	Not Applicable			Not Applicable			
	As the Company has no Revenue from Operations							
10	Return on Capital employed	PBIT	(0.47)	(0.19)	(0.57)	(0.20)	-2.01%	
		Capital Employeed	2.45		2.92			
11	Return on investment	Not Applicable			Not Applicable			
	As the Company is an unlisted entity							

VAROOD INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025.

11. As informed to us there are no related party transactions during the year. Accordingly, disclosure pursuant to IND AS 24 not required.
12. Estimated amount of contracts remaining to be executed and not provided for Rs. Nil (Previous Year Rs. Nil)
13. According to the information and explanation given to us there are no contingent Liabilities as at 31st March 2025 (Previous Year Rs. Nil).
14. In the opinion of the Board, the Value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount which is stated, in the current period Balance Sheet. The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.
15. Figures have been rounded off to the nearest rupee.
16. According to the information and explanation given to us, there is No Impairment of Assets during the current year (Previous Year Rs. Nil) under review.
17. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (Previous Year Rs. Nil) is capitalized by the company.
18. Previous year's figures have been regrouped & rearranged wherever necessary, to make them comparable with those of the current year.

Notes: Previous year's figures have been shown in brackets.

Signature to notes "1" to "18"

As per our report of even date attached herewith.

For, Kapasi Shah & Associates.

Chartered Accountants

[Firm Regd. No. 135708W]

[R. H. Shah]

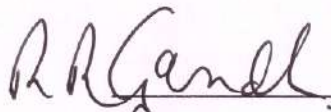
Partner

(M.No.149109)

Place: Ahmedabad

Date: 22/05/2025

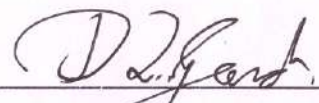
For, VAROOD INDUSTRIES LIMITED



Director

Rajesh R. Gandhi

DIN: 00009879



Director

Devanshubhai L. Gandhi

DIN: 0010146