

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
VAROS TECHNOLOGY PRIVATE LIMITED
Plot No. C-22/8, Chakan Industrial Area Phase II,
Bhamboli Khed MH 410501 IN

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **VAROS TECHNOLOGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 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.
5. 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

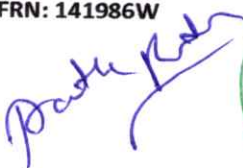
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contra&cts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M R K S AND COMPANY
Chartered Accountants
FRN: 141986W





CA Pratik Rathi
Partner

Membership Number: 177409

UDIN: 23177409BGWNYC1481

Place: Pune

Date: 08/05/2023

Annexure A to the Auditors' Report

To the Members of,

VAROS TECHNOLOGY PRIVATE LIMITED
Plot No. C-22/8, Chakan Industrial Area Phase II,
Bhamboli Khed MH 410501 IN

The Annexure referred to in our report to the members of **VAROS TECHNOLOGY PRIVATE LIMITED** for the year Ended on **31st March, 2023** we report that:

- i) (a) In respect of its Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company does not have any intangible assets.
- (b) The Company has a programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of its inventories:
 - (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions

based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) The Company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.

In view of the above, the clauses 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.

- iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii) In respect of statutory dues:

(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, employees' state insurance, income-tax, goods and service tax, duty of customs, and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) In our opinion and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- x) (a) The Company has taken Rs. 2,00,00,000/- as a inter corporate loans during the year. Thereafter, it was converted into 20,00,000 Unsecured zero rated compulsorily convertible debentures of Rs.10 each with lenders approval.
- (b) the company has made private placement of 20,00,000 Unsecured compulsorily convertible debentures of Rs.10 each under review and the requirement of section 42 of the companies act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- xi) a. Based upon audit procedures performed and the information and explanations given to us by management, we report that no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. As there is no fraud in terms of section 143 (12) of the act, so reporting in the Form ADT-4 during the year by an auditor was not required to file.
- xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv) our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi) According to the information and explanations given to us and based on our examination of the records of the company, the said company is not in to the business of finance nor a core investment company (CIC) hence is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii) The Company has incurred cash losses of Rs Rs.23,66,762/- during the financial year covered by our audit and the Rs Rs.5,62,804/- immediately preceding financial year.

- xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not liable to spend amount as specified under section-135 of the act in pursuance of its corporate social responsibility policy.

For M R K S AND COMPANY
Chartered Accountants
FRN: 141986W




CA Pratik Rathi
Partner
Membership Number: 177409
UDIN: 23177409BGWNYC1481

Place: Pune
Date: 08/05/2023

Annexure “B” to the Independent Auditor’s Report

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”)

We have audited the internal financial controls over financial reporting of **VAROS TECHNOLOGY PRIVATE LIMITED** (“the Company”) as at March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

Auditors’ 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 Companies Act, 2013, 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 were 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 of 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.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M R K S AND COMPANY

Chartered Accountants

FRN: 141986W



CA Pratik Rath

Partner

Membership Number: 177409

UDIN: 23177409BGWNYC1481

Place: Pune

Date: 08/05/2023

VAROS TECHNOLOGY PRIVATE LIMITED
Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed MH 410501 IN
CIN: U72900PN2021PTC199684

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Particulars	Note No.	As at 31st March, 2023 Rs	As at 31st March, 2022 Rs
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	63,89,512	60,00,082
(b) Capital Work in Progress	3	1,47,34,252	-
(c) Deferred Tax Assets (Net)	10	44,506	-
		<u>2,11,68,270</u>	<u>60,00,082</u>
2 Current assets			
(a) Inventories	4	24,00,000	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	3,00,064	-
(c) Other current assets	6	52,01,014	10,62,990
		<u>79,01,078</u>	<u>10,62,990</u>
TOTAL ASSET		<u>2,90,69,348</u>	<u>70,63,072</u>
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	1,00,000	1,00,000
(b) Instruments entirely equity in nature	8	2,00,00,000	-
(c) Other equity	9	(34,51,531)	(7,10,126)
		<u>1,66,48,469</u>	<u>(6,10,126)</u>
1 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(b) Deferred tax liabilities (Net)	10	-	1,04,465
(c) Other non-current liabilities		-	-
		<u>-</u>	<u>1,04,465</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	20,000
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	12(a)	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	34,20,942	71,08,493
(b) Other current liabilities	13	79,79,073	-
(c) Provisions	14	10,20,863	4,40,240
		<u>1,24,20,878</u>	<u>75,68,733</u>
TOTAL EQUITY AND LIABILITIES		<u>2,90,69,348</u>	<u>70,63,072</u>
Significant accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-23		

In terms of our report attached.

For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

CA Pratik Rath
Partner
M No: 177409
Date: 08/05/2023
Place: Pune
UDIN: 23177409BGWNYC1481



For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

Shreevallabh Kabra
Director
DIN: 00015415
Date: 08/05/2023
Place: Pune

Anand Kabra
Director
DIN: 00016010
Date: 08/05/2023
Place: Pune

VAROS TECHNOLOGY PRIVATE LIMITED
Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed MH 410501 IN
CIN: U72900PN2021PTC199684

Statement of Profit and Loss for the Period ended 31st March, 2023

Particulars	Note No.	For the Period	For the Period
		ended 31st March, 2023	22nd March, 2021 (Date of incorporation) to 31st March, 2022
		Rs	Rs
I Revenue from operations	15	43,37,160	-
II Other Income		-	-
III Total Income (I+II)		43,37,160	-
IV Expenses			
Cost of materials consumed	16	57,23,222	-
Changes in inventories of finished goods & semi-finished, work-in-progress and stock in trade	17	(24,00,000)	-
Employee benefits expense	18	-	5,09,000
Depreciation and amortization expense	19	5,23,614	42,857
Other expenses	20	33,80,700	53,804
Total expenses (IV)		72,27,536	6,05,661
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		(28,90,376)	(6,05,661)
VI Exceptional items		-	-
VII Profit / (Loss) before extraordinary items and tax V ± VI)		(28,90,376)	(6,05,661)
VIII Extraordinary items		-	-
IX Profit / (Loss) before tax (VII ± VIII)		(28,90,376)	(6,05,661)
X Tax expense:			
(a) Current tax expense for current year		-	-
(b) Deferred tax Expenses (liabilities/(assets))	10	(1,48,971)	1,04,465
XI Profit / (Loss) from continuing operations (IX +X)		(27,41,405)	(7,10,126)
XII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XIII Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(27,41,405)	(7,10,126)
XIV Earnings per share(Face Value of Rs10/- each):			
(a) Basic	23	(26.58)	(71.01)
(b) Diluted	23	(26.58)	(71.01)
Significant accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-23		

In terms of our report attached.

For, **M R K S AND COMPANY**

Chartered Accountants

ICAI Firm Reg No. 141986W

CA Pratik Rathi

Partner

M No: 177409

Date: 08/05/2023

Place: Pune

UDIN: 23177409BGWNYC1481

For and on behalf of the Board of directors

VAROS TECHNOLOGY PRIVATE LIMITED

Shreevallabh Kabra

Director

DIN: 00015415

Date: 08/05/2023

Place: Pune

Anand Kabra

Director

DIN: 00016010

Date: 08/05/2023

Place: Pune

VAROS TECHNOLOGY PRIVATE LIMITED
Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed MH 410501 IN
CIN: U72900PN2021PTC199684
Cash Flow Statement for the year ended 31 March 2023

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
	Rs	Rs
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	-28,90,376	-6,05,661
Adjustments for:		
Depreciation and amortisation	5,23,614	42,857
Operating profit / (loss) before working capital changes	-23,66,762	-5,62,804
Changes in working capital:		
Adjustments for (increase) / decrease in other current assets:	-41,38,024	-10,62,990
Adjustments for increase / (decrease) in trade payable:	-36,87,550	71,08,493
Adjustments for increase / (decrease) in short term provisions:	5,80,623	4,40,240
Adjustments for increase / (decrease) in current financial liabilities	-20,000	20,000
Adjustments for increase / (decrease) in other current liabilities	79,79,073	-
Adjustments for (increase) / decrease in inventories	-24,00,000	-
Cash Generated from Operations	-40,52,640	59,42,939
Income Tax Paid (Net)	-	-
Net cash flow from / (used in) operating activities (A)	-40,52,640	59,42,939
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	-9,13,044	-60,42,939
Capital W-I-P	-1,47,34,252	-
Net cash flow from / (used in) investing activities (B)	-1,56,47,296	-60,42,939
C. Cash flow from financing activities		
Proceeds from issue of shares	-	1,00,000
Proceeds from issue of debentures	2,00,00,000	-
Net cash flow from / (used in) financing activities (c)	2,00,00,000	1,00,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,00,064	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	3,00,064	-

In terms of our report attached.

For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

CA Pratik Rathi
Partner
M No: 177409
Date: 08/05/2023
Place: Pune
UDIN: 23177409BGWNYC1481



For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

Shreevallabh Kabra
Director
DIN: 00015415
Date: 08/05/2023
Place: Pune

Anand Kabra
Director
DIN: 00016010
Date: 08/05/2023
Place: Pune

VAROS TECHNOLOGY PRIVATE LIMITED
 Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed MH 410501 IN
 CIN: U72900PN2021PTC199684
 Statement Of Changes In Equity

1 Equity share capital

	Balance as at 22nd March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	-	1,00,000	1,00,000	-	1,00,000

2 Instruments entirely equity in nature

(a) Compulsorily Convertible Debentures (*Refer note 8)

	Balance as at 22nd March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	-	-	-	2,00,00,000	2,00,00,000

3 Other Equity

	Reserves & Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as at April 1, 2022	-	(7,10,126)	-	(7,10,126)
Profit for the year		(27,41,405)	-	(27,41,405)
Other comprehensive income (net of tax)				-
Total comprehensive income for the year	-	(34,51,531)	-	(34,51,531)
Transactions with owners recognised directly in equity	-	-	-	-
Transfer to general reserve	-	-	-	-
Balance as at 31 March 2023	-	(34,51,531)	-	(34,51,531)

	Reserves & Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as on 22nd March, 2021	-	-	-	-
Profit for the year		(7,10,126)	-	(7,10,126)
Other comprehensive income (net of tax)				-
Total comprehensive income for the year	-	(7,10,126)	-	(7,10,126)
Transactions with owners recognised directly in equity	-	-	-	-
Transfer to general reserve	-	-	-	-
Balance as on 31 March 2022	-	(7,10,126)	-	(7,10,126)

In terms of our report attached.

For, M R K S AND COMPANY

Chartered Accountants

ICAI Firm Reg No. 141986W

CA Pratik Rathi

Partner

M No: 177409

Date: 08/05/2023

Place: Pune

UDIN: 23177409BGWNYC1481

For and on behalf of the Board of directors

VAROS TECHNOLOGY PRIVATE LIMITED

Shreevallabh Kabra

Director

DIN: 00015415

Date: 08/05/2023

Place: Pune

Anand Kabra

Director

DIN: 00016010

Date: 08/05/2023

Place: Pune



Shreevallabh Kabra

Anand Kabra

VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

THE CORPORATE OVERVIEW

VAROS TECHNOLOGY PRIVATE LIMITED (Refer as 'Company') was incorporated on 22nd March 2021 under the provisions of Companies Act, 2013. The registered office of the company is situated in Pune. The company is mainly engaged in the business of Software designing, development and Innovative Product customisation.

Basis of Preparations

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time (hereinafter referred as 'Ind AS').

(a) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for Certain Financial Assets and Liabilities which have been measured at fair value amount

(b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current

Deferred tax assets/liabilities are classified as non-current assets and liabilities

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

(a) Property, plant & equipment

Recognition, measurement and Subsequent costs

All items of property, plant and equipments are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipments comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipments and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipments after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.



Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013

Capital Work in Progress

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost includes :

- (a) expenditure on materials and services used or consumed for development of asset;
- (b) the salaries, wages and other employment related costs of personnel directly engaged in development of asset;
- (c) any expenditure that is directly attributable to generating and development of the asset, such as fees to register; Office rent expenses
- (d) depreciation on computer and laptops has been fully capitalised to capital W-I-P as computer and laptops are wholly used for development of asset.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand.

(c) Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet).

Sale of Services

Income from services is recognized when the related services performed. There were no sales transactions made during the year.

(c) Taxes on Income

- a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognised, subject to consideration of prudence, in respect of Deferred Tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period.

(d) Benefit to employee

The Company did not have any long term employee benefit plan or any retirement benefit plan to employees.

(e) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



(f) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A Probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reasonably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of,

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

(g) Fair value measurement

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 the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(h) Borrowings costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

1.1) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, noncurrent liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Useful life, method and residual value of property, plant and equipments

Furniture & Fittings and Computer and Equipments contribute significant portion of the Company's Property, plant and equipment. The Company estimates the useful life and residual value of assets. However the actual useful life and residual value may be shorter / less or longer / more depending on technical innovations and competitive actions. Further, Company is depreciating its Furniture & Fittings and Computer and Equipments by using straight line method.



Note 2: Property, plant and equipment

Particular	Office Equipments	Furniture and Fixture	Computer and Softwares	Total
Gross Block				
As at 22nd March 2021	-	-	-	-
Additions	-	50,92,939	9,50,000	60,42,939
Disposal	-	-	-	-
As at 31st March 2022	-	50,92,939	9,50,000	60,42,939
Additions	2,55,703	1,56,500	9,14,385	13,26,588
Disposal	-	-	-	-
As at 31st March 2023	2,55,703	52,49,439	18,64,385	73,69,527
Depreciation				
As at 22nd March 2021	-	-	-	-
Depreciation charge	-	26,373	16,484	42,857
Reversal on disposal of assets	-	-	-	-
As at 31st March 2022	-	26,373	16,484	42,857
Depreciation charge	33,227	4,90,387	4,13,544	9,37,158
Reversal on disposal of assets	-	-	-	-
As at 31st March 2023	33,227	5,16,760	4,30,028	9,80,015
Net Block				
As at 31st March 2022	-	50,66,566	9,33,516	60,00,082
As at 31st March 2023	2,22,476	47,32,679	14,34,357	63,89,512

Note 3 : Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,47,34,252	-	-	-	1,47,34,252
Projects temporarily suspended	-	-	-	-	-

Note 4 : Inventories

- (a) Raw material
(b) Work in progress
(c) Finished goods

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
(a) Raw material	-	-
(b) Work in progress	-	-
(c) Finished goods	24,00,000	-
Total	24,00,000	-

Note 5 : Cash and Cash Equivalents

- Cash in hand
Balances with banks
- In current accounts
- Deposit having original maturity of less than 3 months

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Cash in hand	-	-
Balances with banks	-	-
- In current accounts	3,00,064	-
- Deposit having original maturity of less than 3 months	-	-
Total	3,00,064	-

Note 6 : Other current assets

- (a) GST input tax credit
(b) Prepaid expenses
(c) Deposits
(d) Advances to suppliers

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
(a) GST input tax credit	31,01,691	10,62,990
(b) Prepaid expenses	2,06,250	-
(c) Deposits	1,95,000	-
(d) Advances to suppliers	16,98,074	-
Total	52,01,014	10,62,990



VAROS TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2023

Note 7: Equity share capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of Rs 10 each with voting rights	10000	1,00,000	10000	1,00,000
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights	10000	1,00,000	10000	1,00,000
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	10000	1,00,000	10000	1,00,000
Total	10000	1,00,000	10000	1,00,000

Note 7: Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs	Number of shares	Rs
Shares at the beginning of the year	10,000	1,00,000	-	-
Issued during the year	-	-	10,000	1,00,000
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs	Number of shares	Rs
Equity shares with voting rights				
Kabra Extrusion Technik Limited	9,997	99,970	9,997	99,970

(iii) Details of shares held by promoters at the end of the year

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs	Number of shares	Rs
Equity shares with voting rights				
Kabra Extrusion Technik Limited	9,997	99,970	9,997	99,970

(iv) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rupees 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of the liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

Note 8: Instruments entirely equity in nature

(a) Compulsorily convertible debentures

During the year, the company has issued 20,00,000 Unsecured Zero rated Compulsorily convertible debentures (CCD) of Rs. 10/- each to Kabra Extrusiontechnik Limited (Parent Company) at a face value. Each CCD shall be converted into one equity share of face value Rs. 10/- each after 9 years 11 months

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of debentures	Rs	Number of debentures	Rs
CCD at the beginning of the year	-	-	-	-
Issued during the year	20,00,000	2,00,00,000	-	-
Outstanding at the end of the year	20,00,000	2,00,00,000	-	-

Note 9: Other equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
(a) General reserve		
Opening balance	(7,10,126)	-
Add: Profit / (Loss) for the year	(27,41,405)	(7,10,126)
Closing balance	(34,51,531)	(7,10,126)



VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

Note 10 : Deferred tax (liability) / asset

	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Tax effect of items constituting deferred tax Assets		
Opening Balance		
On difference between depreciation as per book balance and tax balance of depreciation	1,48,971	
On expenditure deferred in the books but allowable for tax purposes		
Others		
Tax effect of items constituting deferred tax assets (a)	1,48,971	-
Tax effect of items constituting deferred tax Liabilities		
Opening Balance	1,04,465	
On difference between depreciation as per book balance and tax balance of depreciation		1,04,465
Unabsorbed depreciation carried forward		
Carried forward business losses		
Others		
Tax effect of items constituting deferred tax liability (b)	1,04,465	1,04,465
Total	44,506	(1,04,465)

Note 11 : Borrowings

(a) Unsecured loan	-	20,000
Total	-	20,000

Note 12 : Trade payable

(a) Total Outstanding dues to Micro and Small Enterprises (Refer Note 21)	-	-
(b) Total Outstanding dues other than to Micro and Small Enterprises	34,20,942	71,08,493
Total	34,20,942	71,08,493

Trade payable ageing Schedule as at 31 March 2023*

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34,20,942	-	-	-	34,20,942
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	34,20,942	-	-	-	34,20,942

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor

Note 13 : Other current liabilities

(a) Advance received from customers	79,07,545	-
(b) Others		
- Statutory dues (Professional Tax, TDS)	71,528	-
Total	79,79,073	-

Note 14 : Provisions

(a) Provision for audit fees	17,500	30,000
(b) Professional fees payable	-	21,240
(c) Salary provisions	10,03,363	3,89,000
Total	10,20,863	4,40,240



Note 15 : Revenue from operations

	For the Period ended 31st March, 2023 Rs.	For the Period ended 31st March, 2022 Rs.
(a) Sales of goods	43,29,160	-
(b) Discount received	8,000	-
Total	43,37,160	-

Note 16 : Cost of material consumed

(a) Material purchased	57,01,722	-
(b) Direct expenses	21,500	-
Total	57,23,222	-

**Note 17 : Changes in inventories of finished goods,
Stock-in -Trade and work-in-progress**

(a) Inventory at the beginning of the year	-	-
(b) Less: Inventory at the end of the year	24,00,000	-
Total	(24,00,000)	-

Note 18 : Employee benefit expenses

Salary and wages	78,18,405	5,09,000
Less: transferred to capital W-I-P	(78,18,405)	-
Total	-	5,09,000

Note 19 : Depreciation and amortization expense

Depreciation expenses	9,37,158	42,857
Less: transferred to capital W-I-P	(4,13,544)	-
Total	5,23,614	42,857

Note 20 : Other expenses

(a) Payment to auditor (See note 20(a)(i))	70,000	30,000
(b) Professional fees	5,35,243	21,240
(c) Repair and maintainance	1,54,470	913
(d) Employee hiring charges	69,139	1,650
(e) Telephone and internet expenses	1,56,288	-
(f) Consultation and freelancing charges	66,666	-
(g) Business and admin fees	15,12,840	-
(h) Administration expenses	2,80,462	-
(i) Bank charges	1,335	-
(j) License fees	68,750	-
(k) Lodging and boarding expenses	9,244	-
(l) Office expenses	72,866	-
(m) Printing and stationary expenses	5,888	-
(n) Travelling expenses	3,01,435	-
(o) Website and internet expenses	12,500	-
(p) Transportation expenses	11,015	-
(q) Shipping and courier charges	10,304	-
(r) Rates, duties and taxes	38,820	-
(s) Other charges	3,436	-
Total	33,80,700	53,804

Note 20(a)(i) Details

Payment to auditors include
To Statutory auditors - For audit, taxation & company law matters

	70,000	30,000
Total	70,000	30,000



VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

Note 21 : Disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor

Note 21 (1) : Additional disclosures to the financial statements**(a) Compliance with approved Scheme(s) of Arrangements:**

There is no any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(b) Details of Benami Property held

There is no any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Company not held any Benami Property.

(c) Title deeds of Immovable Property not held in name of the Company

There is no such Asset held by Company.

(d) Capital-Work-in Progress (CWIP)

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost includes :

- (a) expenditure on materials and services used or consumed for development of asset;
- (b) the salaries, wages and other employment related costs of personnel directly engaged in development of asset;
- (c) any expenditure that is directly attributable to generating and development of the asset, such as fees to register; Office rent expenses
- (d) depreciation on computer and laptops has been fully capitalised to capital W-I-P as computer and laptops are wholly used for development of asset.

(e) Intangible assets under development:

There is no Intangible assets under development held by Company.

(f) Wilful Defaulter:

Company has not declared wilful defaulter by any bank or financial Institution or other lender during the year.

(g) Relationship with Struck off Companies:

The company does not have any transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(h) Registration of charges or satisfaction with Registrar of Companies:

The company has no any transactions made by company

(i) Compliance with number of layers of companies

The company has not applicable to disclose the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,

VAROS TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2023

Note 22 : Related party disclosures

22(i) Details of related parties:

Description of relationship	Names of related party
Director / KMP	Shreevallabh Gopalal Kabra
Director / KMP	Anand Shreevallabh Kabra
Director / KMP	Ekta Anand Kabra
Company in which director has significant interest	Kabra Extrusion Technik Ltd

22(ii) Transactions with related parties

Particulars	As at 31st March 2023		As at 31st March 2022	
	Transaction During the year	Balance outstanding as at 31st March 2023	Transaction During the year	Balance outstanding as at 31st March 2022
Allotment of unsecured zero-rated Compulsory Convertible Debentures				
Kabra Extrusion Technik Ltd	2,00,00,000	2,00,00,000	-	-
Sales of goods and services				
Kabra Extrusion Technik Ltd	43,29,160	-	-	-
Trade Advances received				
Kabra Extrusion Technik Ltd	1,28,71,994	79,07,545	-	-

Note 23 : Additional information to the financial statements

(a) Contingent liabilities and commitments (to the extent not provided for)

Company not have such assets which are held for sale in the ordinary course of business.

(b) Expenditure in foreign currency :

There is no foreign currency expenditure made by company.

(c) Income in foreign currency :

There is no foreign currency income made by company.

(d) Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(e) Significant Ratio Analysis

Particulars	Unit	FY 2022-23	FY 2021-22	
		Rs	Rs	
Trade payables turnover ratio	(Credit Purchases/Trade Payables)	No. of Times	1.67	-
Current ratio	(Current Assets/Current Liabilities)	No. of Times	0.64	0.14
Net profit ratio	(Net Profit/Sales)	%	-67%	-
Return on equity ratio	(Net profit after Taxes/(Share capital+Reserve & Surplus)	%	-16%	116%
Inventory turnover ratio	(COGS/Avg. Inventory)	No. of Times	2.75	-



VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(f) Earning per share

Particulars	As at 31st March,	As at 31st March,
	2023	2022
	Rs	Rs
Basic EPS/Diluted EPS		
Net profit for the year before exceptional items	(28,90,376)	(6,05,661)
Less:- Tax Expense		
Current Tax	-	-
Deffered tax	(1,48,971)	1,04,465
Net earning available to shareholders	(27,41,405)	(7,10,126)
Weighted average equity shares outstanding during the year (in Numbers) - Basic EPS	(b) 1,03,151	10,000
Weighted average equity shares outstanding during the year (in Numbers) - Diluted EPS	(c) 1,03,151	10,000
Earning Per share (Basic)	(a/b) (26.58)	(71.01)
Earning Per share (Diluted)	(a/c) (26.58)	(71.01)

In terms of our report attached.

For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

CA Pratik Rathi
Partner

M No: 177409
Date: 08/05/2023
Place: Pune
UDIN: 23177409BGWNYC1481



For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

Shreevallabh Kabra
Director
DIN: 00015415
Date: 08/05/2023
Place: Pune

Anand Kabra
Director
DIN: 00016010
Date: 08/05/2023
Place: Pune