vaarad ventures

Date: September 08, 2020

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

Scrip Code: 532320

Sub: - **Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

As per regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the un-audited financial results for the First Quarter ended June 30, 2020, duly approved in the Board Meeting held on September 08, 2020, along with Limited Review Report issued by the Auditor.

Further informed that, the result will be published tomorrow in prescribed format in the "Business Standard" and Mumbai Tarun Bharat" newspapers edition.

We further declare that there is no adverse comment in the limited review reports for the quarter ended 30th June 2020.

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

Kindly take the above information on record.

Thanking you,

For **Vaarad Ventures Limited**



Leena Doshi
Managing Director

VAARAD VENTURES LIMITED

Regd Office:- Flat no. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai- 400031

CIN NO.: L65990MH1993PLC074306 Email-cs.dept@vaaradventures.com Website : www.vaaradventures.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Un-Audited	Audited	Un-Audited	Audited
1	**Income**				
	a) Revenue from Operations	0.00	0.00	0.00	0.00
	Interest income	0.00	0.00	0.00	0.00
	Fees and commission income	0.00	0.00	0.00	0.00
	Net gain on fair value changes	0.00	0.00	0.00	0.00
	Sale of services	0.00	0.00	0.00	0.00
	Recoveries of financial assets written off	0.00	0.00	0.00	0.00
	Total revenue from operations	0.00	0.00	0.00	0.00
	b) Other Income	0.00	12.34	0.00	23.16
	Total Income	**0.00**	**12.34**	**0.00**	**23.16**
2	**Expenses**				
	a) Finance costs	0.04	0.01	0.20	0.46
	b) Fees and commission expense	0.00	0.00	0.00	0.00
	c) Impairment on financial instruments	0.00	0.00	0.00	0.00
	d) Employee benefit expenses	1.35	4.98	2.59	9.25
	e) Depreciation and amortisation expenses	0.75	0.73	0.94	2.86
	f) Other expenses	7.46	-1.72	13.08	25.59
	Total Expenses	**9.60**	**4.00**	**16.81**	**38.16**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**-9.60**	**8.34**	**-16.81**	**-15.00**
4	**Exceptional items**	**0.00**	**0.00**	**0.95**	**0.00**
5	**Profit / (Loss) before tax (3-4)**	**-9.60**	**8.34**	**-17.76**	**-15.00**
6	**Tax expense**				
	a) Current Tax	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00
7	**Profit / (Loss) after tax (5-6)**	**-9.60**	**8.34**	**-17.76**	**-15.00**
8	**Other Comprehensive Income (OCI)**				
	a. Items that will not be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00
	b. Items that will be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00
9	**Total Comprehensive Income for the period (7+8)**	**-9.60**	**8.34**	**-17.76**	**-15.00**
10	Paid-up Equity Share Capital (Face value of Re. 1 each)	2499.03	2499.03	2499.03	2499.03
11	Other Equity excluding Revaluation Reserve				511.80
12	**Earnings per equity share (of Re. 1 each)**				
	Basic	(0.00)	0.00	(0.00)	(0.00)
	Diluted	(0.00)	0.00	(0.00)	(0.00)

Notes :

1 The above Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on Tuesday, September 8, 2020. The Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2020.

2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subjected to limited review.

3 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

4 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (referred to as the 'previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

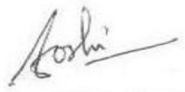
5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS as under:

Particulars	Quarter ended			Year ended
	31.03.2020	30.06.2019	31.03.2019	31.03.2019
Net profit after tax as reported under Previous GAAP	8.34	-17.76	-41.03	4.29

Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP:	0	0	0	0
Adoption of EIR* for amortisation of income and expenses - financial assets at amortised cost	0	0	0	0
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	0		0	0
Expected Credit Loss	0	0	0	0
Fair valuation of stock options as per Ind AS 102	0	0	0	0
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind AS 19	0	0	0	0
Fair valuation of financial assets at fair value through profit and loss	0	0	0	0
Net profit after tax as per Ind AS	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income	8.34	-17.76	-41.03	4.29

*EIR = Effective Interest Rate

For Vaarad Ventures Limited





Leena Doshi
Managing Director

Date : September 08, 2020
Place : Mumbai

VAARAD VENTURES LIMITED

Regd Office:- Flat no. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai- 400031

CIN NO.: L65990MH1993PLC074306 Email-cs.dept@vaaradventures.com Website : www.vaaradventures.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Un-Audited	Audited	Un-Audited	Audited
1	**Income**				
	a) Revenue from Operations	0.00	0.00	0.00	0.00
	Interest income	0.00	0.00	0.00	0.00
	Fees and commission income	0.00	0.00	0.00	0.00
	Net gain on fair value changes	0.00	0.00	0.00	0.00
	Sale of services	0.00	0.00	0.00	0.00
	Recoveries of financial assets written off	0.00	0.00	0.00	0.00
	Total revenue from operations	0.00	0.00	0.00	0.00
	b) Other Income	0.00	12.34	0.00	40.33
	Total Income	**0.00**	**12.34**	**0.00**	**40.33**
2	**Expenses**				
	a) Finance costs	0.04	0.00	0.20	0.00
	b) Fees and commission expense	0.00	0.00	0.00	0.00
	c) Impairment on financial instruments	0.00	0.00	0.00	0.00
	d) Employee benefit expenses	1.35	4.98	2.59	9.25
	e) Depreciation and amortisation expenses	2.96	3.11	3.73	11.70
	f) Other expenses	7.46	-1.35	13.08	32.60
	Total Expenses	**11.81**	**6.75**	**19.60**	**53.55**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**-11.81**	**5.60**	**-19.60**	**-13.22**
4	**Exceptional items**	**0.00**	**0.00**	**-0.95**	**0.00**
5	**Profit / (Loss) before tax (3-4)**	**-11.81**	**5.60**	**-20.55**	**-13.22**
6	**Tax expense**				
	a) Current Tax	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00
7	**Profit / (Loss) after tax (5-6)**	**-11.81**	**5.60**	**-20.55**	**-13.22**
8 a)	**Other Comprehensive Income (OCI)**				
	a. Items that will not be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00
	b. Items that will be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00
8 b)	Share of the associate				0.00
9	**Total Comprehensive Income for the period (7+8)**	**-11.81**	**5.60**	**-20.55**	**-13.22**
10	Paid-up Equity Share Capital (Face value of Re. 1 each)	2499.03	2499.03	2499.03	2499.03
11	Other Equity excluding Revaluation Reserve				(135.54)
12	**Earnings per equity share (of Re. 1 each)**				
	Basic	(0.00)	(0.01)	(0.00)	(0.00)
	Diluted	(0.00)	(0.01)	(0.00)	(0.00)

Notes :

1 The above Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on Tuesday, September 08, 2020. The Statutory Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2020.

2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subjected to limited review.

3 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

4 The Group has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (referred to as the 'previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS as under:

Particulars	Quarter ended			Year ended
	31.03.2020	30.06.2019	31.03.2019	31.03.2019
Net profit after tax as reported under Previous GAAP	5.60	-20.55	-44.62	-7.55
Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP:	0	0	0	0
Adoption of EIR* for amortisation of income and expenses - financial assets at amortised cost	0		0	0
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	0	0	0	0
Expected Credit Loss	0	0	0	0
Fair valuation of stock options as per Ind AS 102	0		0	0
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind AS 19	0	0	0	0
Fair valuation of financial assets at fair value through profit and loss	0	0	0	0
Net profit after tax as per Ind AS	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income	5.60	-20.55	-44.62	-7.55

*EIR = Effective Interest Rate

For Vaarad Ventures Limited





Leena Doshi
Managing Director

Date : September 08, 2020
Place : Mumbai

Independent Auditor's Limited Review Report on the Interim Standalone Financial Results

UDIN: 20146825AAAAGC1760

To,
The Board of Directors
Vaarad Ventures Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Vaarad Ventures Limitedfor the period endedJune 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gada Chheda & Co.LLP
Chartered Accountants
Mr.Ronak P. Gada



Designated Partner
M.No. 146825
FRN No. W100059
Date: September 08, 2020

Independent Auditor's Limited Review Report on the Interim Consolidated Financial Results

UDIN: 20146825AAAAGD5903

To,
The Board of Directors
Vaarad Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Vaarad Ventures Limited**("the Parent") and its subsidiaries namely M/s Atco Limited, M/s Edesk Services Limited, M/s Atcomaart Services Limited, M/s Varuna Drinking Water Solutions Limited, M/s Geothermal Water Limited, M/s Innovamedia Publications Limited and M/s Kimaya Shoppe Limited-Subsidiary Company (the Parent, its subsidiaries and associate together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2020and for the period fromApril 1, 2020 to June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2020 and the corresponding period fromApril 1, 2020 to June 30, 2020as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2.This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3.We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

(i) M/s Atco Limited,
(ii) M/s Edesk Services Limited,
(iii)M/s Atcomaart Services Limited,
(iv)M/s Varuna Drinking Water Solutions Limited,
(v)M/s Geothermal Water Limited,
(vi)M/s Innovamedia Publications Limited and
(vii)M/s Kimaya Shoppe Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gada Chheda & Co.LLP
Chartered Accountants
Mr.Ronak P. Gada



Designated Partner
M.No. 146825
FRN No. W100059
Date: September 08, 2020