

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of G Varadan Limited**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the standalone financial statements of G Varadan Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 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, 2021, and profit and 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 and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



**Description of Key Audit Matter**

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<b>Revenue Recognition:</b>  Rent Income is recognized when as and when the amount is received or receivable as per the rent agreement.  Dividend Income is recognised when the right to receive the dividend is established.  Capital Gains/Loss on sale of investments are recognized as per the capital gains statements received from brokers/mutual fund companies.	<b>Our audit procedures included:</b>  Assessing the appropriateness of the revenue recognition accounting policies, including those relating to escalations by comparing with applicable accounting standards.  Testing the design, implementation and operating effectiveness of the Company's general IT controls over the Company's systems and manual controls which govern recording of rent, dividend and capital gains in the general ledger accounting system.  Performing substantive testing by revenue transactions recorded during the year by verifying the underlying documents, which included rent agreement, Annual Reports, NAV reports.

**Responsibility of Management for Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:



# P C GHADIALI AND Co LLP

CHARTERED ACCOUNTANTS

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037

**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No. 21031745AAAACV1510



Place: Mumbai

Date: June 30, 2021

**Annexure - A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2021, we report that:

- i.
  - a) The Company does not have any property, plant & equipment and hence does not require to maintain records showing particulars of property, plant & equipment.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not have any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii.
  - a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2021 outstanding for a period of more than six months from the date, they become payable.



- b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, Duty of Customs, Excise Duty, GST and Service Tax are not pending.
- viii. Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, government or debenture holders.
- ix. In our opinion and according to the information and the explanations given to us, there are no term loans taken. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x. Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



# P C Ghadiali and Co LLP

CHARTERED ACCOUNTANTS

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037

**Pankaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No. 21031745AAAACV1510



Place: Mumbai

Date: June 30, 2021

**Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls 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 G Vardan Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone 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 ('ICAI'). 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 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 controls 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 (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 authorisations of management and directors of the company; and (3) 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.

## 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.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2021, 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 and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037



**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

UDIN No. 21031745AAAACV1510



Place: Mumbai

Date: June 30, 2021

# G VARADAN LIMITED

CIN: U29299MH1960PLC011656

## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	As at	As at
		March 31, 2021	March 31, 2020
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Investment property	1	4,364	4,698
(b) Financial assets - Non-current Investments	2	48,57,335	23,08,507
(c) Income Tax assets (net)	10a	53,715	77,827
		49,15,414	23,91,032
<b>2 Current assets</b>			
(a) Financial Assets			
- Current investments	3	3,04,107	12,79,730
- Cash and cash equivalents	4	4,04,368	16,483
(b) Other Receivables	5	-	1,25,550
(c) Other Current Assets	6	-	2,000
		7,08,475	14,23,763
<b>TOTAL</b>		<b>56,23,889</b>	<b>38,14,795</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	7	5,00,000	5,00,000
(b) Other Equity	8	51,10,909	33,01,815
		56,10,909	38,01,815
<b>2 Current liabilities</b>			
(a) Financial liabilities			
- Other Current Liabilities	9	12,980	12,980
		12,980	12,980
<b>TOTAL</b>		<b>56,23,889</b>	<b>38,14,795</b>
See accompanying notes forming part of the financial statements (1 to 20)			

As per our report attached of even date

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037

**Pannkaj C. Ghadiali**

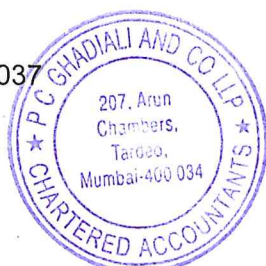
Partner

Membership Number: 031745

**UDIN: 21031745AAAACV1510**

Place: Mumbai

Dated: June 30, 2021



For and on behalf of the Board of Directors

**Umesh R. Lahoti**

Director

DIN 00361216

Place: Mumbai

Dated: June 30, 2021

**Ujwal R. Lahoti**

Director

DIN 00360785



**G VARADAN LIMITED**

CIN: U29299MH1960PLC011656

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in ₹)

Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
<b>1 Income</b>			
(a) Revenue from operations		-	-
(b) Other income	11	20,62,846	1,59,443
<b>Total income</b>		20,62,846	1,59,443
<b>2 Expenses</b>			
(a) Other expenses	12	17,006	19,261
(b) Depreciation on Investment Property		334	365
<b>Total expenses</b>		17,340	19,626
<b>3 Profit before extraordinary items and tax</b>		20,45,506	1,39,817
<b>4 Extraordinary items</b>		-	-
<b>5 Profit before tax</b>		20,45,506	1,39,817
<b>6 Income Tax:</b>			
- Current tax expense for current year		2,27,963	88,100
- MAT Credit for the prior year		-	-
- MAT Credit for the Current year		-	-
		2,27,963	88,100
<b>7 Profit for the year</b>		<b>18,17,543</b>	<b>51,717</b>
<b>8 Other comprehensive Income</b>			
Items that will not be reclassified to the Statement of Profit and Loss		-	-
<b>8 Total comprehensive income for the year</b>		<b>18,17,543</b>	<b>51,717</b>
<b>9 Earnings per share (of Rs 100/- each):</b>			
(a) Basic		363.51	10.34
(b) Diluted		363.51	10.34
<b>See accompanying notes forming part of the financial statements (1 to 20)</b>			

As per our report attached of even date

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037


**Pannkaj C. Ghadiali**

Partner

Membership Number: 031745

UDIN: 21031745AAAACV1510

Place: Mumbai

Dated: June 30, 2021



For and on behalf of the Board of Directors


**Umesh R. Lahoti**

Director

DIN 00361216


**Ujwal R. Lahoti**

Director

DIN 00360785

Place: Mumbai

Dated: June 30, 2021



**G VARADAN LIMITED**

CIN: U29299MH1960PLC011656

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in ₹)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and prior period items	20,45,506	1,39,817
Add/Less: Dividend from Indian Companies	(2,09,591)	(32,515)
Profit on Sale of Investment	(1,26,649)	(1,76,241)
Depreciation	334	365
Unrealised Gain/Loss	(7,66,606)	6,07,313
Rent Received	(9,60,000)	(5,58,000)
	(20,62,512)	(1,59,078)
<b>Operating profit before working capital changes</b>	(17,006)	(19,261)
<b>Working Capital changes:</b>		
(Increase)/Decrease in Other current assets	2,000	2,000
(Increase)/Decrease in Trade Receivables	1,25,550	-
(Increase)/Decrease in Income Tax assets	1,26,649	45,500
Increase/(Decrease) in Financial Liabilities & Provisions	-	-
Increase/(Decrease) in Income Tax Liabilities	-	(1,44,801)
	2,54,199	(97,301)
<b>Cash Generated from Operations</b>	2,37,193	(1,16,562)
Taxes paid	(2,12,300)	(42,500)
<b>Cash Flow from Operating Activities (A)</b>	24,893	(1,59,062)
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
<b>Cash Flow from Operations After Extraordinary Item (A)</b>	24,893	(1,59,062)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(31,49,900)	(29,55,000)
Sale of Investments	23,43,301	21,76,241
Dividend from Indian companies	2,09,591	32,515
Rent Received	9,60,000	5,58,000
<b>Cash Flow from Investing Activities (B)</b>	3,62,992	(1,88,244)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) In Unsecured Loans	-	-
<b>Cash Flow from Financing Activities (C)</b>	-	-
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>3,87,885</b>	<b>(3,47,306)</b>
<b>Cash and Cash Equivalents (OPENING BALANCE)</b>	16,483	3,63,789
<b>Cash and Cash Equivalents (CLOSING BALANCE)</b>	<b>4,04,368</b>	<b>16,483</b>

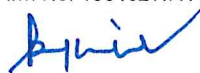
As per our report attached of even date

For and on behalf of

**P C Ghadiali and Co LLP**

Chartered Accountants

Firm No. 103132W/W-100037


**Pannkaj C. Ghadiali**

Partner

Membership Number: 031745

UDIN: 21031745AAAACV1510



For and on behalf of the Board of Directors


**Umesh R. Lahoti**

Director

DIN 00361216


**Ujwal R. Lahoti**

Director

DIN 00360785



Place: Mumbai

Dated: June 30, 2021

Place: Mumbai

Dated: June 30, 2021

**G VARADAN LIMITED**  
CIN: U29299MH1960PLC011656

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31st March, 2021

	Equity Share Capital	(Amount in ₹)
	As at 31st March, 2020	5,00,000
	Changes in Equity Share Capital	-
	As at 31st March, 2021	5,00,000

A.

B. Other Equity

Particulars	Reserves and surplus				Other Comprehensive Income	Total
	Capital reserve	Securities Premium	Other reserves	Retained earnings		
<b>Balance as at 1st April 2019</b>				<b>32,52,363</b>		<b>32,52,363</b>
Profit for the year	-	-	-	51,717	-	51,717
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	51,717	-	51,717
Adjustment in opening balance for fair value of equity	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	(2,265)	-	(2,265)
<b>Balance as at 31st March 2020</b>				<b>33,01,815</b>		<b>33,01,815</b>
<b>Balance as at 1st April 2020</b>				<b>33,01,815</b>		<b>33,01,815</b>
Profit for the year	-	-	-	18,17,543	-	18,17,543
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	18,17,543	-	18,17,543
Adjustment in opening balance for fair value of equity	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Short Provision for Income Tax	-	-	-	(8,449)	-	(8,449)
<b>Balance as at 31st March 2021</b>				<b>51,10,909</b>		<b>51,19,358</b>



LAHOTI OVERSEAS LIMITED  
CIN: L74999MH1995PLC087643

Notes forming part of the Financial Statements

4a. Non-current investments

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Face Value	No of Units	Cost	Face Value	No of Units	Cost
Investment in Mutual Funds - Debt Oriented						
ICICI Prudential Balance Advantage Fund	-	2,32,791.53	35,55,000.00	-	1,87,531.11	28,55,000.00
Nippon Inida Balancedfund -Growth Plan	-	9,162.31	10,02,307.46	-	-	-
<b>Sub-Total (4a)</b>	-	<b>2,41,953.84</b>	<b>45,54,950.00</b>	-	<b>1,87,531.11</b>	<b>28,55,000.00</b>
			<b>48,57,335.16</b>			<b>23,08,507.79</b>

4b. Current Investments

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Face Value	No of Units	Cost	Face Value	No of Units	Cost
Investment in Mutual Funds						
Reliance Arbitrage Advantage Fund - Growth	-	63,626.36	11,74,774.00	-	63,626.36	11,74,774.00
<b>Sub-Total (4b)</b>	-	<b>63,626.36</b>	<b>11,74,774.00</b>	-	<b>63,626.36</b>	<b>11,74,774.00</b>
			<b>3,04,107.92</b>			<b>12,79,729.60</b>



# G VARADAN LIMITED

CIN: U29299MH1960PLC011656

Notes forming part of the financial statements

(Amount in ₹)

Particulars	Office Premises in Arun chambers Room No.306	Unquoted shares in Arun Commercial Premises Co-op Society Ltd	Total
<b>1. Investment Property</b>			
<b>Gross carrying Value</b>			
Balance as on 31 March, 2018	46,472	750	47,222
Add: Additions	-	-	-
Less: Deletions	-	-	-
Balance as on 31 March, 2019	46,472	750	47,222
Add: Additions	-	-	-
Less: Deletions	-	-	-
Balance as on 31 March, 2020	46,472	750	47,222
Add: Additions	-	-	-
Less: Deletions	-	-	-
Balance as on 31 March, 2021	46,472	750	47,222
Accumulated Depreciation			
Balance as on 1st April, 2017	41,326	-	41,326
Depreciation for the year	435	-	435
Balance as on 31st March, 2018	41,761	-	41,761
Depreciation for the year	398	-	398
Balance as on 31st March, 2019	42,160	-	42,160
Depreciation for the year	365	-	365
Balance as on 31st March, 2020	42,524	-	42,524
Depreciation for the year	334	-	334
Balance as on 31st March, 2021	42,858	-	42,858
<b>Net carrying amount</b>			
As at 31 March, 2020 (Fair Value - Rs. 2,63,19,130/-)	<b>3,948</b>	<b>750</b>	<b>4,698</b>
As at 31 March, 2021 (Fair Value - Rs. 2,62,32,261/-)	<b>3,614</b>	<b>750</b>	<b>4,364</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>2. Financial Assets - Non-current Investments</b>		
- Investment in Mutual Funds - Quoted - Fully paid up		
HDFC Equity Savings Fund-Growth		(0)
ICICI Prudential Balance Advantage Fund	38,55,028	23,08,508
Nippon Inida Balancedfund -Growth Plan	10,02,307	-
<b>Total</b>	<b>48,57,335</b>	<b>23,08,507</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>3. Financial Assets - Current Investments</b>		
Investment in Mutual Funds - Quoted - Fully paid up		
(a) Reliance Arbitrage Advantage Fund-Growth	3,04,108	12,79,730
<b>Total</b>	<b>3,04,108</b>	<b>12,79,730</b>



**G VARADAN LIMITED**

CIN: U29299MH1960PLC011656

Notes forming part of the financial statements

(Amount in ₹)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>4. Cash and Cash Equivalents</b>		
(a) Cash on hand	5,069	5,069
(b) Balances with banks		
(i) In Current Account	3,99,299	11,414
<b>Total</b>	<b>4,04,368</b>	<b>16,483</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>5. Other Receivables</b>		
Lahoti Overseas Limited	-	1,25,550
<b>Total</b>	<b>-</b>	<b>1,25,550</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>6. Other Current Assets</b>		
Prepaid Profession Tax	-	2,000
<b>Total</b>	<b>-</b>	<b>2,000</b>





**G VARADAN LIMITED**

CIN: U29299MH1960PLC011656

Notes forming part of the financial statements

**7. Share capital**

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 100 each with voting rights	5,000	5,00,000	5,000	5,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 100 each with voting rights	5,000	5,00,000	5,000	5,00,000
<b>Total</b>	<b>5,000</b>	<b>5,00,000</b>	<b>5,000</b>	<b>5,00,000</b>

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Number of shares held	
	March 31, 2021	March 31, 2020
Lahoti Overseas Limited, the Holding Company - Equity Shares with voting rights	5,000	5,000

(ii) Details of shares held by each shareholder holding more

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	Rs.	Number of shares held	Rs.
Equity shares with voting rights Lahoti Overseas Limited	5,000	5,00,000	5,000	5,00,000

(iii) Terms/rights attached to each class of shares

The Company has only one class of equity shares having a par value of Rs 100 per share and 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 paid up value of equity shares held by the shareholders.

During the year ended 31 March 2021, the Company has not declared any dividend (31 March 2020: Rs. Nil).

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>8. Other Equity</b>		
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	33,01,815	32,52,363
Add: Adjustment in opening balance for fair value of equity investment	-	-
Add: Total Comprehensive income for the year	18,17,543	51,717
Less: Short Provision debited during the year		
For the A.Y. 2019-20	-	(2,265)
For the A.Y. 2020-21	(8,449)	-
Less: Excess Provision Written back during the year		
For the A.Y. 2014-15	-	-
Add: MAT Credit recognized	-	-
<b>Closing balance</b>	<b>51,10,909</b>	<b>33,01,815</b>



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**G VARADAN LIMITED**

CIN: U29299MH1960PLC011656

Notes forming part of the financial statements

(Amount in ₹)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>9. Financial Liabilities - Other</b>		
Creditors for expenses	12,980	12,980
Provision for Income Tax (AY 2021-22)		
<b>Total</b>	<b>12,980</b>	<b>12,980</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>10 (a). Income Tax Assets (net)</b>		
<u>Unsecured, considered good</u>		
MAT Credit Entitlement AY-2019-20	-	41,137
MAT Credit Entitlement AY-2018-19	-	2,825
MAT Credit Entitlement AY-2017-18	-	23,665
TDS Receivable A.Y. 2020-21 Rent	-	55,800
Advance Income Tax (A.Y.2020-21)	-	42,500
Income-tax Refund Receivable A.Y. 2020-21	69,378	-
TDS Receivable A.Y. 2021-22 Rent	96,000	-
Advance Tax paid A. Y. 2021-22	1,16,300	-
<b>Total</b>	<b>2,81,678</b>	<b>1,65,927</b>
<b>10 (b). Income Tax Liability</b>		
<u>Provision - Others:</u>		
Provision for tax A.Y. 2020-21	-	88,100
Provision for tax A.Y. 2021-22	2,27,963	-
<b>Total</b>	<b>2,27,963</b>	<b>88,100</b>



# G VARADAN LIMITED

CIN: U29299MH1960PLC011656

Notes forming part of the financial statements

(Amount in ₹)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>11. Other income</b>		
Dividend Received	2,09,591	32,515
Rent Received	9,60,000	5,58,000
Interest on Income Tax Refund	-	-
Net Gain on sale of Current Investments	1,26,649	1,76,241
Net Gain on sale of Non-Current Investments	-	-
Mark to market gain/(loss) on investments	7,66,606	(6,07,313)
<b>Total</b>	<b>20,62,846</b>	<b>1,59,443</b>

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>12. Other expenses</b>		
Auditor's Remuneration [Refer Note (i)]	7,080	7,080
Bank Charges	376	259
Filing Fees	1,600	4,000
Security Transaction Cost	50	22
Legal & Professional charges [Refer Note (i)]	5,900	5,900
Professional Tax Co.	2,000	2,000
<b>Total</b>	<b>17,006</b>	<b>19,261</b>
Note (i)		
Payment to auditor comprises		
For Statutory Audit	7,080	7,080
For Return Filing	5,900	5,900
<b>Total</b>	<b>12,980</b>	<b>12,980</b>



Notes Forming part of the financial statements

**13. SIGNIFICANT ACCOUNTING POLICIES:**

**A. BASIS OF PREPARATION:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under the provisions of the Companies Act, 2013 as adopted consistently by the Company.

**B. BASIS OF ACCOUNTING:**

All Income and Expenditure items having a material bearing on the financial statements are recognised on accrual system.

**C. TAXATION:**

Provision for taxation has been calculated in accordance with the Income Tax Laws and Rules prevailing at the time of the relevant assessment year.

**D. PROPERTY, PLANT AND EQUIPMENT:**

The Company has an Investment Property. The Investment Property is valued at cost.

The fair value disclosure is done as per IND AS 40 of Investment Property in accordance with the valuation as per Stamp Act is ₹ 2,62,32,261/-.

**E. DEPRECIATION:**

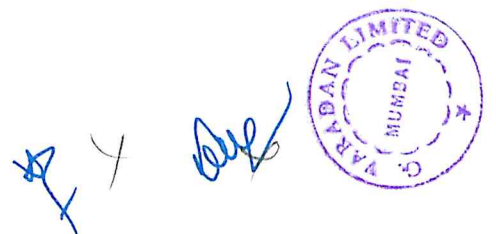
The charge in respect of periodic depreciation on Investment property is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

**F. INVESTMENTS:**

Current and Non-Current Financial asset instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**14. BUSINESS SEGMENT:**

The Company is engaged in one business segment of Investing and Financing.



Notes Forming part of the financial statements

15. CONTINGENT LIABILITIES:

Claims against the Company not acknowledged as debts- NIL.

16. RELATED PARTY DISCLOSURE:

- i. The Company has identified following parties for the purpose of Related Party Disclosure:

<u>Holding Company:</u>	Holding (%)
Lahoti Overseas Limited	100

Key Management Personnel (KMP):

Shri. Umesh R. Lahoti - Managing Director  
Shri. Ujwal R. Lahoti – Executive Director

- ii. List of Transactions with Related Parties during the year:

Sr. No.	Entity	Relation	Transaction Type	Current Year Amount	Previous Year Amount
1	Lahoti Overseas Limited	Holding Company	Rent Received	9,60,000	5,58,000

17. In the opinion of the Board of Directors, Current Assets, Loans and Advances have the value at which these are stated in the Balance Sheet, if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.

18. The outbreak of Corona Virus Pandemic (Covid-19) started in December 2019 and spread across the globe thereafter. The impact of it was felt in India during March 2021 which forced the Government to put several restrictions including complete lockdown effective 25<sup>th</sup> March 2020. As a result, the operations of the Company remained suspended for almost a week during current financial year. The Company is closely monitoring the impact due to Covid-19 on various aspects of its business including its customers / vendors / employees and other business partners.

The Company has made a detailed assessment of its liquidity position for the Financial Year 2020-2021 including recoverability and carrying value of its assets comprising all property, plant and equipment as well as current assets including land and building, plant and machinery, investments, inventories, trade receivables, etc.



**Notes Forming part of the financial statements**

Based on current indicators of future economic condition, the Company expects to recover the carrying amounts of these assets after providing for write off/rebate. The current situation is very dynamic entailing lot of uncertainties about the extent and timing of the potential future impact on the Company's business operations. The Company will continue to monitor closely any material changes to future economic condition of its business operations.

19. Previous year's figures have been regrouped or rearranged or reclassified wherever necessary.

Signatures to the Note 1 to 19

As per our report attached of even date

**For and on behalf of**  
**P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W/W-100037



**Pannkaj Ghadiali**  
Managing Partner  
Membership No. : 031745  
**UDIN: 21031745AAAACV1510**

Place: Mumbai  
Date: June 30, 2021

**For and on Behalf of the Board of Directors**



**Umesh R. Lahoti**  
Director  
DIN 00361216



**Ujwal R. Lahoti**  
Director  
DIN 00360785



Place: Mumbai  
Dated: June 30, 2021