

Independent Auditor's Report

To the Members of
VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying Financial Statements of **VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss and Statement of Cash flows for the year then ended and notes to the financial statements including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (IGAAP), of the state of affairs of the Company as at March 31, 2022, and its profit 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 there under, 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 on the financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance and take necessary actions, as applicable under the relevant laws and regulations.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Those 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 the SAs, we exercise Professional Judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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.
6. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
7. 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 the audit



8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, the order not applicable to the company.
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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 A**".
 - g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to the Private Limited Company
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position significantly.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.

(v) The company has not declared or paid any dividends during the year and has not proposed final dividend for the year.

For B. Vithlani & Co.,
Chartered Accountants



Bhavesh R Vithlani

Partner

M.No. 213135

Firm Regn No. 011505S

Place: Hyderabad

UDIN: 22213135BEINZX1375C

Date: 30th Sep, 2022



Annexure – A to the Auditors’ 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 **VARAMAHALAKSHMI HODLINGS PRIVATE LIMITED** (“the Company”) as of 31st March 2022 in conjunction with our audit of the 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 Companies Act, 2013.

Auditors’ 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

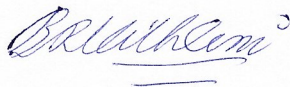
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 B. Vithlani & Co.,
Chartered Accountants



Bhavesh R Vithlani
Partner
M.No. 213135
Firm Regn No. 011505S
Place: Hyderabad
UDIN: 22213135BEINZX1375C
Date: 30th Sep, 2022



VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED

#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016

CIN : U70200TG2012PTC084259

Balance Sheet as at 31st March 2022

(Rs.in 000's)

Particulars	Note No.	As At 31.03.2022	As At 31.03.2021
A Equity and Liabilities:			
Shareholders' funds			
Share capital	1	100.00	100.00
Reserves and surplus	2	2,636.59	477.27
Money received against share warrants			
Share application money pending allotment			
	3		
Non-current liabilities			
Long-term borrowings	4	44,060.43	38,220.51
Deferred tax liabilities (net)			
Other long-term liabilities	5	-	-
Long-term provisions	6	-	-
Current liabilities			
Short-term borrowings	7	37,929.15	39,121.71
Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	9	10,968.63	11,606.23
Short-term provisions	10	330.54	-
TOTAL		96,025.34	89,525.72
B Assets:			
Non-current assets			
Property, Plant and Equipment	11		
Tangible assets		16,355.78	11,471.58
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development			
Non-current investments	12	11,380.49	10,448.98
Deferred tax assets (net)		-	-
Long-term loans and advances	13	-	-
Other non-current assets	14	-	-
Current assets			
Current investments		-	-
Inventories	15	67,863.62	67,332.83
Trade receivables	16	-	-
Cash and Bank Balances	17	327.95	93.82
Short-term loans and advances	18	-	178.50
Other current assets	19	97.50	-
TOTAL		96,025.34	89,525.72

Other relevant Notes to Financial Statements

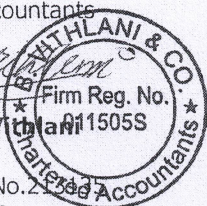
26 to 42

As per my audit report of even date

For and on behalf of the board

For B. Vithlani & Co.,
Chartered Accountants

Bhavesh R Vithlani
Partner
Membership No. 21594
F. No.011505S
Place: Hyderabad
Date: 30th Sep, 2022



Venkata Rajesh Annam
Director
DIN : 02428274

Ch.D.V.V.Prasad Rao
Director
DIN: 02304831

VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
 CIN : U70200TG2012PTC084259

Statement of Profit and Loss for the period ending on 31st March 2022

Particulars	Note No.	For the Year ended 31.03.2022	(Rs.in 000's) For the Year ended 31.03.2021
A Continuing Operations:			
1 Revenue from operations	20	2,437.50	-
Less: Excise Duty		-	-
2 Other income	25	1,956.10	1,271.70
Total Revenue - I		4,393.60	1,271.70
3 Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade	21	1,392.17	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(530.79)	-
Finance Costs	24	568.36	599.59
Depreciation and amortisation expense	11	212.58	195.12
Other expenses	23	80.77	246.61
Total Expenses - II		1,723.09	1,041.32
4 Profit / (Loss) before exceptional and extraordinary items interest, tax and depreciation and amortisation (I- II)		2,670.51	230.38
5 Exceptional items		-	-
6 Profit / (Loss) before extraordinary items and tax (4 - 5)		2,670.51	230.38
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (6 -7)		2,670.51	230.38
9 Tax expense:		511.19	-
Provision for Income Tax			
MAT Credit Entitlement			
Current Year		432.54	-
Previous Year		78.65	-
Provision for Deferred Tax			
10 Profit/(Loss) from continuing operations (8-9)		2,159.32	230.38
B Discontinuing Operations			
11 Profit / (Loss) from discontinuing operations (before tax)		-	-
12 Tax expense of discontinuing operations		-	-
13 Profit / (Loss) from discontinuing operations (after tax) (11-12)		-	-
C Total Operations			
14 Profit / (Loss) for the year (10 + 13)		2,159.32	230.38
15 Earnings per equity share:			
- Basic		215.93	23.04
- Diluted		215.93	23.04

Other relevant Notes to Financial Statements 26 to 42

Previous Year Figures have been regrouped/ reclassified/ rearranged wherever necessary.

As per my audit report of even date

For B. Vithlani & Co.,

Chartered Accountants

B. Vithlani

Bhavesh R. Vithlani
 Partner
 Membership No. 13135
 F. No. 011505S
 Place: Hyderabad

Date: 30th Sep, 2022

For and on behalf of the board

V. Annam
Venkata Rajesh Annam
 Director
 DIN : 02428274

Ch. D. V. V. Prasad Rao
Ch.D.V.V.Prasad Rao
 Director
 DIN: 02304831

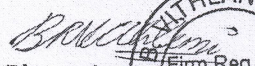
Cash Flow Statement for the Year ended 31st March 2022

Particulars	For the Year ended 31.03.2022	(Rs.in 000's) For the Year ended 31.03.2021
A. Cash flow from Operating activities		
Net Profit before tax as per Profit and loss account	2,670.51	230.38
Adjustments		
(Profit) / Loss on sale of fixed assets (net)		
(Profit) / Loss on sale of investments (net)		
Depreciation and Amortisation Expense	212.58	195.12
Preliminary Expenditure Written Off		-
Other Income		-
Interest on Capital & Share of Profit from LLP	(931.51)	(251.70)
Effect of Exchange Rate change		-
Finance Costs	568.36	599.59
	2,519.94	773.39
(Increase)/Decrease in Trade and Other Receivables		
(Increase)/Decrease in Inventories	(530.79)	0.00
Increase/(Decrease) in Trade Payables	-	-
Changes in Other Current Assets	(97.50)	719.53
Increase/(Decrease) in Other Current Liab. /Short Term Prov.	(637.60)	(31,916.84)
Cash generated from Operations	1,254.05	(30,423.92)
Direct Taxes paid	(180.65)	-
Net Cash from Operating activities	1,073.40	(30,423.92)
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets (Net)	(5,096.78)	-
Capital Work-in-progress	-	-
(Purchase) / Sale of Investments (Net)	0.00	-
Interest on Capital & Share of Profit from LLP received in Cash / Bank	-	-
(Profit) / Loss on sale of investments	-	-
Investment in Companies	-	-
Movement in Loans & Advances	178.50	(76.50)
Changes in Other Non current Assets	-	-
Increase/(Decrease) in Other Long Term Liab. / Long Term Prov.	-	-
Other Income	-	-
Cash flow before exceptional items	(4,918.28)	(76.50)
Exceptional Items		
Net Cash from Investment Activities	(4,918.28)	(76.50)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money		
Proceeds / (Repayment) from Borrowings	4,647.36	31,048.58
Finance Costs	(568.36)	(599.59)
Dividends Paid	-	-
Dividend tax paid	-	-
Effect of Exchange Rate change	-	-
Net cash used in financing activities	4,079.00	30,448.99
Net (Decrease) / Increase in cash and cash equivalents	234.12	(51.43)
Cash and cash equivalents at the beginning of the year	93.82	145.26
Cash and Cash equivalents at the end of the year	327.95	93.82

As per my audit report of even date

For B. Vithlani & Co.,


Chartered Accountants

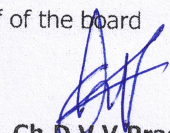

Bhavesh R Vithlani
Partner
Membership No. 13135
F. No.011505S

Place: Hyderabad

Date: 24th Sep, 2022

For and on behalf of the board


Venkata Rajesh Annam
Director
DIN : 02428274


Ch. D.V.V. Prasad Rao
Director
DIN: 02304831

VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED

#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016

Notes forming part of Financial Statements as at 31st March 2022

(Rs.in 000's)

Note No: 1 Share Capital

S. No.	Particulars	As At 31.03.2022		As At 31.03.2021	
		Number	Amount	Number	Amount
(i)	Authorised Equity Shares of Rs. 10/- each with Voting Rights	10,000	100.00	10,000	100.00
(i)	Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up with Voting Rights	10,000	100.00	10,000	100.00
	Total	10,000	100.00	10,000	100.00

(a) Reconciliation of number of shares:

S.No.	Particulars	As At 31.03.2022		As At 31.03.2021	
		Number	Amount	Number	Amount
1	Equity Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
2	Equity Shares Issued during the year				
3	Equity Shares bought back during the year				
4	Equity Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

(b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by Shareholders holding more than 5 % / Promoter & Promoter group:

S.No.	Particulars	As At 31.03.2022		As At 31.03.2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	<u>Equity Shares with Voting Rights</u>				
1	Chalavadi Naga Kanaka Durga Prasad	-	0.00%	6,000	60.00%
2	Annam Kalyan Srinivas	-	0.00%	1,500	15.00%
3	Chalavadi Jhansi Rani	6,000	60.00%	-	0.00%
4	Annam Suchitra	1,500	15.00%	-	0.00%
5	Chalavadi Mohana Durga Rao	750	7.50%	750	7.50%
6	Ch.D.K.Durga Rao	750	7.50%	750	7.50%
7	Annam Subhash Chandra Mohan	500	5.00%	500	5.00%
8	Annam Venkata Rajesh	500	5.00%	500	5.00%

(d) Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

S.No.	Particulars	No. of shares		No. of shares	
		As At	As At	As At	As At
		31.03.2022	31.03.2021	31.03.2021	31.03.2020
		Nil	Nil	Nil	Nil

Clause (e), (f), and (h) to (l) of the Note 6(A) to the Schedule III of the Companies Act, 2013 is not applicable.



VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016

Notes forming part of Financial Statements as at 31st March 2022

(Rs.in 000's)

Note No.	Particulars	As At 31.03.2022	As At 31.03.2021
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2 Note: Reserves & Surplus

Securities Premium Account			
As per last Balance Sheet		-	-
(+) Additions during the year on account of shares issued during the year		-	-
Closing Balance		-	-
<hr/>			
Profit and Loss Account			
As per last Balance Sheet		477.27	246.89
(+) Net Profit for the current year		2,159.32	230.38
(+) Transfer from Reserves		-	-
(-) Net Loss for the current year		-	-
(-) Proposed Dividends		-	-
(-) Interim Dividends		-	-
Closing Balance		<u>2,636.59</u>	<u>477.27</u>
Total		<u>2,636.59</u>	<u>477.27</u>

3 Note: Share Application money pending allotment

Total Amount			
Number of Shares proposed to be issued			
Nominal Value of Share			
Amount of Premium			
Due date for allotment			
		-	-



VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
 #6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	(Rs.in 000's)	
		As At 31.03.2022	As At 31.03.2021
4	Note: Long Term Borrowings		
	Secured		
	a) Term Loans *		
	i) From Banks		
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	-	-
	ii) From NBFC's	5,667.49	6,002.63
	Less: The amount represents repayment due in next 12 months classified under head "Other Current Liabilities" (Note no.9)	366.42	332.51
		<u>5,301.07</u>	<u>5,670.12</u>
	Unsecured		
	Loans from Related Parties**	38,759.36	32,550.39
		<u>44,060.43</u>	<u>38,220.51</u>
	** Loans from Related Parties consists of		
	Annam Venkata Rajesh	15,937.26	14,828.29
	Annam Subhash Chandra Mohan	17,722.10	17,722.10
	Ch N K D Prasad	5,100.00	-
	The Company has borrowed from above Directors on the following terms & conditions:		
	Terms & Conditions	Particulars	
	Rate of Interest	Nil	
	Security	Unsecured	
	Terms of Repayment	Repayable on Demand	
5	Note: Other Longterm Liabilities		
	Other Liabilites	-	-
6	Note: Long Term Provisions		
	Provisions - Others	-	-
7	Note: Short Term Borrowings		
	Secured		
	Loans repayable on demand from Banks	-	-
	Loans repayable on demand from Others	-	-
	<u>Current Maturities of Long Term Debt (Secured)</u>		
	Term Loans from NBFC's	366.42	332.51
	Unsecured		
	Loans from Related Parties	-	-
	Loans from Others (Inter Corporate Borrowings)	37,562.73	38,789.19
		<u>37,929.15</u>	<u>39,121.71</u>



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VARAMHALAKSHMI HOLDINGS PRIVATE LIMITED
 #6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	As At 31.03.2022	(Rs.in 000's) As At 31.03.2021
8	Note: Trade Payables		
	Dues to Micro, Small and Medium Enterprises *	-	-
	Dues to Others	-	-
		<u>-</u>	<u>-</u>
	* The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:		
	information with the company is as under:		
	1. Principal amount due and remaining unpaid as at year end	-	-
	2. Interest due on above and remaining unpaid as at year end	-	-
	3. Principal amount paid beyond the appointed day during the year	-	-
	4. Interest paid on payments made beyond the appointed day during the year U/Sec 16 of MSMED Act, 2006	-	-
	5. Interest due and Payable on payments made beyond the appointed day during the year otherthan MSMED Act, 2006	-	-
	6. Interest remaining due and payable for the period of delay in earlier years	-	-
		-	-
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.		
9	Note: Other Current Liabilities		
	Interest Accrued & Due on Borrowings	-	-
	Advances received from Customers	10,953.63	11,585.33
	Share application money received / Refund	-	-
	Other Payables	15.00	20.90
		<u>10,968.63</u>	<u>11,606.23</u>
	Expenses Payable	15.00	20.90
	Statutory Payable	-	-
10	Note: Short Term Provisions		
	Provisions for Employee Benefits	-	-
	Provisions - Others:		
	Provision for Taxes	330.54	-
		<u>330.54</u>	<u>-</u>



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VARAMHALAKSHMI HOLDINGS PRIVATE LIMITED
 #6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	(Rs.in 000's)	
		As At 31.03.2022	As At 31.03.2021
12	Note: Non-current investments		
	Investment in instruments (Un Quoted)		
	In Meliora Asset Reconstruction Company Limited		
	Equity Shares	10,000.00	10,000.00
	Preference Shares		
	Capital Investment in Soul of Pluto Tech LLP	1,380.49	448.98
		11,380.49	10,448.98
13	Note: Long Term Loans & Advances		
	(a) Capital Advances	-	-
	(b) Security Deposits	-	-
	(c) Loans & Advances to related parties	-	-
	(d) Loans & Advances to Employees	-	-
	(e) Prepaid Expenses	-	-
	(f) Advance Income Tax (Unsecured, Considered good)	-	-
	(g) MAT Credit Entitlement	-	-
	(h) Balances with Government Authorities	-	-
	(i) Other Loans & Advances	-	-
	Less: Provision for other doubtful loans & advances	-	-
	Note: Long Term Loans & Advances include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
14	Note: Other Non-Current Assets		
	(a) Long-term trade receivables		
	(b) Unamortised expenses * (to the extent not written off or not adj.)		
	(i) Ancillary borrowing costs	-	-
	(ii) Share issue expenses	-	-
	(iii) Discount on shares	-	-
	(iv) Other Expenses	-	-
	Preliminary Expenditure	-	-
	(c) Accruals	-	-
	(d) Other Non-current Assets		
	Electricity Deposits	-	-
	Rent Deposit	-	-
	Telephone Deposit	-	-
	Other Deposits	-	-



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VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	(Rs.in 000's)	
		As At 31.03.2022	As At 31.03.2021
15	Note: Inventories:		
	(a) Raw materials		
	Goods-in-transit		
	(b) Work-in-progress		
	Goods-in-transit		
	(c) Finished goods (other than those acquired for trading)		
	Goods-in-transit		
	(d) Stock-in-trade (acquired for trading)		
	Goods-in-transit	67,863.62	67,332.83
	(e) Stores and spares		
	Goods-in-transit		
	(f) Loose tools		
	Goods-in-transit		
	(g) Others (Specify nature)		
	Goods-in-transit		
		<u>67,863.62</u>	<u>67,332.83</u>
	* Mode of valuation:		
	Finished Goods		: At lower of cost or net realisable value
	Work in progress		: At lower of cost or net realisable value
	Raw Materials		: At lower of cost or net realisable value
16	Note: Trade Receivables		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Other Trade Receivables	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
		-	-
	Less: Provision for doubtful trade receivables	-	-
		-	-
	Note: Trade Receivables include amounts due from		
	Directors	-	-
	Other Officers of company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	-
17	Note: Cash and Bank Balances		
	(a) Cash and Cash Equivalents		
	(i) Balances with banks;		
	In Deposit Accounts		
	In Current Accounts		
	(ii) Cheques, drafts on hand	213.10	88.00
	(iii) Cash on hand	-	-
	(b) Other Bank balances	114.85	5.82
	In Deposit Accounts		
		<u>327.95</u>	<u>93.82</u>



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VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
 #6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	As At 31.03.2022	(Rs.in 000's) As At 31.03.2021
18	Note: Short Term Loans & Advances		
	(a) Loans and advances to related parties		
	(b) Security deposits	-	-
	(c) Loans and advances to employees	-	-
	(d) Prepaid expenses - Unsecured, considered good	-	-
	(e) Balances with government authorities Unsecured, considered good Advance Tax and TDS	-	-
	(f) Inter-corporate deposits	-	178.50
	(g) Other Loans & Advances	-	-
	Less: Provision for other doubtful loans and advances	-	178.50
		<u>-</u>	<u>178.50</u>
	Note: Short Term Loans & Advances include amounts due from Directors Other Officers of company Firms in which any director or his Relative is a partner Companies in which any director is a director or member	-	-
		-	-
		-	-
		-	-
19	Note: Other Current Assets		
	(a) Unbilled revenue		
	(b) Unamortised expenses	-	-
	(c) Accruals	-	-
	(d) Other Current Assets	97.50	-
		<u>97.50</u>	<u>-</u>



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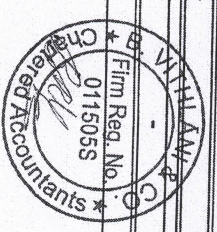
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VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
 #6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016
 Notes forming part of Financial Statements As At 31.03.2022
 Note 11 Property, Plant and Equipment

(Rs.in 000's)

S. No.	Particulars	Gross Block									Balance As At 31.03.2022
		Balance As At 01.04.2021	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign exchange differences	Borrowing cost capitalised	Other Adj.	
		1	2	3	4	5	6	7	8	9	10 = 1+2-3+4-5+6-7+8-9

A Tangible assets :											
(a) Civil Works											
	Owned	12,331.35	5,096.78	-	-	-	-	-	-	-	-
	Taken under finance	-	-	-	-	-	-	-	-	-	-
	Given under operating	-	-	-	-	-	-	-	-	-	-
	(b) Plant & Machinery										
	Owned	-	-	-	-	-	-	-	-	-	-
	Taken under finance	-	-	-	-	-	-	-	-	-	-
	Given under operating	-	-	-	-	-	-	-	-	-	-
	(c) Computers & Software *										
	Owned	-	-	-	-	-	-	-	-	-	-
	Taken under finance	-	-	-	-	-	-	-	-	-	-
	Given under operating	-	-	-	-	-	-	-	-	-	-
	(d) Furniture and Fixtures										
	Owned	-	-	-	-	-	-	-	-	-	-
	Taken under finance	-	-	-	-	-	-	-	-	-	-
	Given under operating	-	-	-	-	-	-	-	-	-	-
	(e) Vehicles										
	Owned	-	-	-	-	-	-	-	-	-	-
	Taken under finance	-	-	-	-	-	-	-	-	-	-
	Given under operating	-	-	-	-	-	-	-	-	-	-
	Total (A)	12,331.35	5,096.78	-	-	-	-	-	-	-	17,428.13
	Previous Year	(12,331.35)	-	-	-	-	-	-	-	-	(12,331.35)
B Intangible assets											
	Total (B)	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Grand Total (A + B)	12,331.35	5,096.78	-	-	-	-	-	-	-	17,428.13



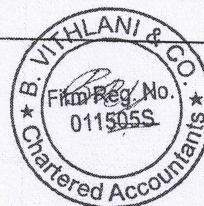
VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED

#6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad -500 016

Notes forming part of Financial Statements as at 31st March 2022

Note No.	Particulars	(Rs.in 000's)	
		For the Year ended 31.03.2022	For the Year ended 31.03.2021
20	Note: Revenue from Operations		
	Revenue from Sales		
	Domestic	2,437.50	-
		2,437.50	-
		2,437.50	-
21	Note: Purchases		
	Purchases / Direct Expenses	1,392.17	-
		1,392.17	-
22	Note: Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	<u>Inventories at the end of the year:</u>		
	Finished goods (acquired for trading)		
	Work-in-progress		
	Stock-in-trade	67,863.62	67,332.83
		67,863.62	67,332.83
	<u>Inventories at the beginning of the year:</u>		
	Finished goods		
	Work-in-progress		
	Stock-in-trade	67,332.83	67,332.83
		67,332.83	67,332.83
	Net increase / (decrease)	530.79	-
23	Note: Other Expenses		
	Audit Fee	15.00	15.00
	ROC Charges	0.60	1.20
	Property Tax A/c	-	192.16
	Common Area Maintenance Charges	65.17	38.25
		80.77	246.61
24	Note: Finance Costs		
	Interest Expense		
	Interest	567.77	599.36
	Other Finance Expenses		
	Bank Charges	0.59	0.24
		568.36	599.59
25	Note: Other Income		
	Rent Income	1,020.00	1,020.00
	Interest on Capital in SOPT	73.03	47.84
	Share of Profit from LLP*	858.48	203.87
	Interest on IT Refund	4.59	-
		1,956.10	1,271.70

* Share of Profit received from "Soul of Pluto Tech LLP"



VARAMHALAKSHMI HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	(Rs.in 000's)	
		FY 2021-22	FY 2020-21
26	Note: Auditors Remuneration		
	Payments to Auditors comprises:		
	As Auditors - Statutory Audit		
	For taxation matters	15.00	15.00
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
	Reimbursement of Expenses	-	-
27	Note: Deferred Tax Liability / (Asset)		
	On account of Depreciation and Amortisation	-	-



VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements As At 31.03.2022
Note No. 28 Related Party Disclosures

S.No. Name of the Related Party Nature of Relationship

(Rs.in 000's)

- 1 Annam Venkata Rajesh Key Managerial Person
- 2 D.V.V.Prasad Rao Chadalavada Key Managerial Person
- 3 Annam Subhash Chandra Mohan Relative of KMP
- 4 CH N K D Prasad Relative of KMP
- 5 Sai Silks(Kalamandir)Ltd Enterprise Overwhich director is having significant Influence (EDS)

Transactions with Related Parties:

S.No.	Nature of Transaction	FY 2021-22			FY 2020-21				
		KMP	Relative of KMP	EDS	Total	KMP	Relative of KMP	EDS	Total
1	Amounts Repaid CH N K D Prasad								
2	Amount Taken CH N K D Prasad								
3	Rental Income Sai Silks(Kalamandir)Ltd	1,108.97	5,100.00	1,020.00	1,020.00	6,674.93	-	1,020.00	6,674.93
Balances with Related Parties as at 31.03.2022:									

S.No.	Nature of Transaction	FY 2021-22			FY 2020-21				
		KMP	Relative of KMP	EDS	Total	KMP	Relative of KMP	EDS	Total
1	Long Term Borrowings Annam Venkata Rajesh Annam Subhash Chandra Mohan CH N K D Prasad	15,937.26	17,722.10	5,100.00	15,937.26	17,722.10	5,100.00	14,828.29	17,722.10
2	Advances from Customers Annam Venkata Rajesh Annam Subhash Chandra Mohan Sai Silks(Kalamandir)Ltd			8.63	8.63	-	-	640.33	640.33



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VARAMAHALAKSHMI HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements As At 31.03.2022

Note No.	Particulars	FY 2021-22	FY 2020-21
----------	-------------	------------	------------

29 Note: Earnings Per Share

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (INR)	2,159.32	230.38
Weighted Average No of Equity shares used as denominator for calculation EPS (in Nos)	10,000	10,000
Basic and Diluted Earnings per share (INR)	215.93	23.04
Face value per share (INR)	10	10

The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

30 Note: Earnings in foreign currency

Export of Goods calculated on FOB basis

-	-
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31 Note: Expenditure in foreign currency

-	-
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32 Note: Tax Expense

The Tax Expenses for the year comprises of;

Income Tax		
Current Year	432.54	-
Previous Year	78.65	-
Deferred Tax	-	-

Provision for income tax is made on the taxable income. Advance Tax and Tax Deducted at Source (TDS) are shown in the balance sheet under head Long Term Loans and advances during the year and in subsequent years the Advance Tax & TDS are adjusted against provision for tax.

33 Note: Capital and Other commitments

	FY 2021-22	FY 2020-21
--	------------	------------

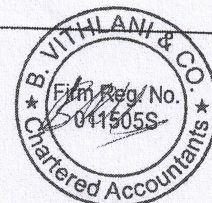
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

34 Note on Loans availed from Banks & Financials Institutions:

A. Working Capital Loans from Banks

B. Long Term Loans

Nil



Note No

35 Trade Payables ageing schedule

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	-	-	-

36 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the date of Transaction				
	Less than 6 Months	6Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

37 Capital Work in Progress :

Particulars	CWIP ageing schedule				(Amount in Rs.)
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



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38 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period
Current Ratio	Current Assets	Current Liabilities	1.39	1.33
Debt Equity	Total Debt	SH Equity	29.96	133.98
DSCR	Earnings for Debt Service	Debt Service	3.26	1.14
Return on Equity	PAT	Average SH Equity	1.30	0.50
Inventory Turnover Ratio	Total Sales	Average Inventory	0.04	-
Trade Receivables Turn Over	Total Sales	Average Accounts Receivable	-	-
Trade Payables Turn Over	Total Purchases	Average Trades Payable	-	-
Net Capital Turn Over	Total Sales	Avg Working Capital	0.14	-
Net Profit Ratio	Net Profit	Net Sales	0.89	-
Return on Capital Employed	EBIT	Capital Employed	0.04	0.01
Return on Investment	Net Profit	Opening SH Equity	NA	NA

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings
 SH Equity = Paid up Capital + Free Reserves
 Earnings for Debt Service = PAT + Deferred Tax + Depreciation + Interest on TL & VL +/- Loss/Profit on sale of FA + Impairment Loss on FA
 Debt Service = Interest on TL & VL + Lease Payments (Increase of Finance Lease) + Principal Repayment of TL & VL
 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
 EBIT = PBT + Finance Cost
 Average balances are arrived based on accounting period beginning and ending balances

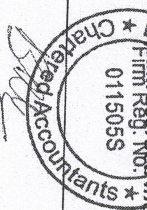
39A Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used;
 NIL

39B Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts; If not, summary of reconciliation and reasons of material discrepancies, if any to be adequate
 Not applicable as the company has not availed any loans from Banks / Financial institutions

39C Whether the company is having any transactions with Struck off Companies under Section 248 of the Companies Act, 2013?
 NO

39D Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed;
 NIL

39E The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the provisions of the Income Tax Act, 1961, are applicable to the income and related assets have been properly recorded in the books of account during the year.
 NIL



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Name **Varamahalakshmi Holdings Private Limite** Financial Year **2021-22**
D.O.B. **20-Nov-12** Assessment Year **2022-23**
Address **6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016** Status **Private Limited Company**
PAN No. **AAECV2531J**
Ward / Circle

Bank Name
A/c No
MICR Code

STATEMENT OF TOTAL INCOME

Income from Business or Profession		
Net Profit as per Profit and Loss A/c		26,70,511
Less: Incomes Considered in Other Heads of Income	(10,20,000)	
Add: Expenses Considered in Other Heads of Income	5,67,771	
Add: Inadmissible Expenditure u/sec 40a Interest on TDS	-	
Add: Inadmissible Expenditure u/sec 36(1)(va) EPF Employees Contribution ESI Employees Contribution	-	
Add: Depreciation provided in the books of accounts	2,12,577	
Add: Preliminary Expenses Written Off		(2,39,652)
		24,30,859
Less : Depreciation as per IT Act, 1961	-	
Less : Share Profit from SOPT LLP (Exempt unde Sec 10(2))	8,58,478	
Less : Preliminary Expenses Written Off u/sec 35D-4th Year	-	
Income from House Property:		8,58,478
Property at Vizag:		15,72,381
Gross Annual Value	7,20,000	
Less: Muncipal Taxes paid		
Net Annual Value	7,20,000	
Less: Sec 24 Deductions Standard Deduction	2,16,000	
Interest on House Property	5,67,771	(63,771)
Property at Rjy:		
Gross Annual Value	3,00,000	
Less: Muncipal Taxes paid		
Net Annual Value	3,00,000	
Less: Sec 24 Deductions Standard Deduction	90,000	
Interest on House Property	-	
	2,10,000	1,46,229
Income from Other Sources		
Dividend on Preferece Shares		
Less: Exempted U/s 10(34)		
Taxable Income		17,18,610
Rounded Off u/sec 288A		17,18,610
Tax Payable thereon @ 22% u/s 115BAA		3,78,094
Tax payable-Maximum of		
Tax Payable as per Computation	3,78,094	
Add: Surcharge @ 10%		37,809
Add : Education Cess @4%		4,15,904
		16,636
Less: Advance Tax Paid		4,32,540
Less: TDS		-
	1,02,000	1,02,000
Add: Interest 234A		3,30,540
234B		
234C	23,138	
	16,692	39,830
Tax Payable/ (Refund)		3,70,370