VARYAA
creations

Date: 06th September, 2025

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip code – 544168 - Varyaa Creations Limited

Sub.: Notice of 20th Annual General Meeting and Integrated Annual Report for Financial Year 2024-2025 – Compliance under Regulations 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the 20th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 30, 2025, at 03.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-2025 which will be sent to the members through electronic mode.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares as on the cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically to transact the business set out in the Notice of AGM. The date of commencement of e-voting starts from Saturday, 27th September, 2025 and ends on Monday, 29th September, 2025.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

1) Notice of the 20th AGM of the Company. The brief details of the agenda items proposed to be transacted at the 20th AGM are given in "Annexure I";

2) Integrated Annual Report for the Financial Year 2024-2025.

The Notice of 20th AGM and the Integrated Annual Report for the Financial Year 2024-2025 can also be accessed/downloaded from the web-link given below:
https://varyaacreations.com/

The Integrated Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Varyaa Creations Limited**

SARIKA AMIT NAHETA
Digitally signed by SARIKA AMIT NAHETA
Date: 2025.09.06 11:57:49 +05'30'

Sarika Naheta
Director
DIN: 03515120

Encl:

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Annexure I

Sr. No.	Resolutions proposed to be passed at the 20th AGM	Manner of approval
	Ordinary Business:	
1	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Statutory Auditor thereon.	Ordinary Resolution
2	To appoint director in place of Mrs Pooja Naheta (DIN: 03548285) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
3	Appointment of Statutory Auditors	Ordinary Resolution
	Special Business:	
4	To appoint Secretarial Auditors of the Company	Ordinary Resolution
5	To consider an appointment of Mrs. Kusum Naheta (DIN: 03515133) as a Non-Executive, Non-Independent Director.	Special Resolution
6	To consider an appointment of Ms. Kinjal Parkhiya (DIN: 10553695) as a Non- Executive, Independent Director.	Special Resolution
7	To consider an appointment of Ms. Saloni Sonkar (DIN No 11238725) as a Non- Executive, Independent Director.	Special Resolution

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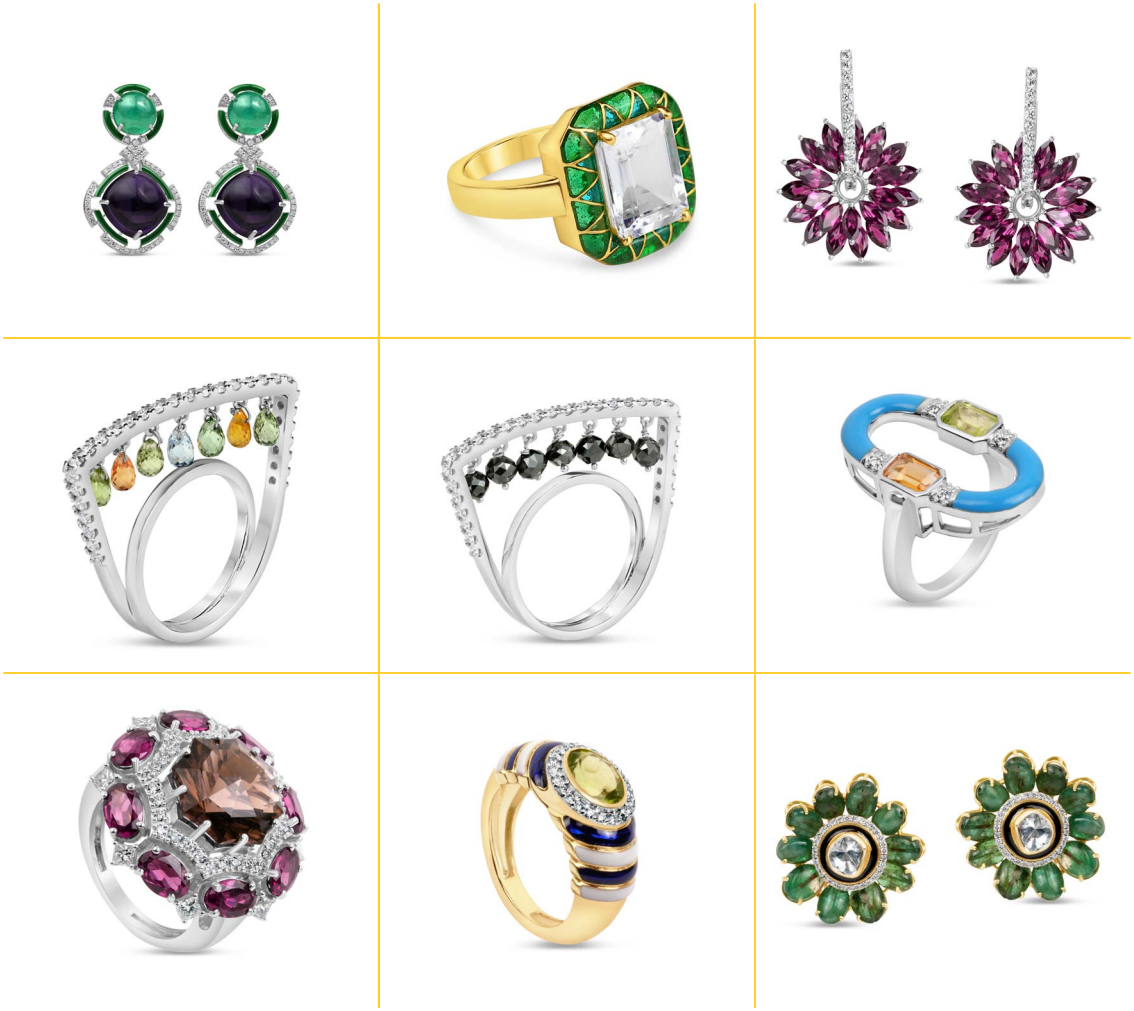

VARYAA CREATIONS LIMITED

20th Annual Report 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Pooja Vineet Naheta	Managing Director
Mrs. Sarika Naheta	Executive Director
Mr. Srinivas Ramchandra Kudikyala	Non-Executive Director
Ms. Kusum Subhash Naheta	Additional Non-Executive Director w.e.f 28.05.2025
Ms. Kinjal Darshit Parkhiya	Additional Non-Executive Independent Director w.e .f 28.06.2025
Ms. Saloni Sonkar	Additional Non-Executive Independent Director w.e .f 30.08.2025
Mr. Tathagata Sarkar	Non-Executive & Independent Director (Resigned w.e.f 28.06.2025)
Mrs. Nivedita Sen	Non-Executive & Independent Director (Resigned w.e,f 10.04.2025)

KEY MANAGERIAL PERSONNEL

Mrs. Akshita Agrawal	Company Secretary & Compliance Officer
Mrs. Sarika Naheta	Chief Financial Officer

STATUTORY AUDITORS	M/s. Hiren Buch Associates, Chartered Accountants
SECRETARIAL AUDITORS	Mr. Ritesh Sharma, PCS COP: 20742
REGISTERED OFFICE	11, Floor - 3rd, Plot 5/1721,Kailash Darshan, Jagannath Shankarseth Marg, Kennedy Bridge, Gamdevi, Grant Road, Mumbai, - 400007 E-mail: varyaacreations@gmail.com Website: www.varyaacreations.com
LISTED ON STOCK EXCHANGE	BSE Limited – SME Exchange
REGISTRAR & SHARE TRANSFER AGENTS	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road | Andheri (East) Mumbai – 400093 Website: www.bigshareonline.com

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NOTICE TO SHAREHOLDER'S

NOTICE is hereby given that the **20th Annual General Meeting** (AGM) of the Company will be held on Tuesday, 30th September'2025 at 3.00 pm through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statements, Director's and Auditors' Report for the financial year 2024-2025:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."

2. **Re-appointment of Mrs Pooja Naheta (DIN: 03548285) who retires by rotation and being eligible, offers herself for reappointment:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, (hereinafter referred to as "Act") **Mrs Pooja Naheta (DIN: 03548285)**, who retires by rotation at this meeting, and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of Statutory Auditors**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on May 28,2025 , M/s Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W), be and are hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held in the year 2030 on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them;

   RESOLVED FURTHER THAT Ms. Pooja Naheta, Managing Director and/or Ms. Sarika Naheta be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

Special Business:

4. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 , 179 (3) and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s Ritesh Sharma & Associates, Practising Company Secretaries (Firm Registration Number 20742) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

5. To consider an appointment of Mrs. Kusum Naheta (DIN: 03515133) as a Non-Executive, Non-Independent Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Kusum Naheta (DIN: 03515133), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 28th May, 2025 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

6. To consider an appointment of Ms. Kinjal Parkhiya (DIN: 10553695) as a Non- Executive, Independent Director.

To consider and, if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Kinjal Parkhiya (DIN: 10553695), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to June 27, 2030;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider an appointment of Ms. Saloni Sonkar (DIN No 11238725) as a Non-Executive, Independent Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Saloni Sonkar (DIN No 11238725), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 29, 2030;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
Varyaa Creations Limited

Sd/-
Mrs. Pooja Naheta
Managing Director
DIN: 03548285

Date: 02nd September, 2025
Place: Mumbai

Notes:

1. Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5,2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM..

2. An Explanatory Statement pursuant to Section 102 of the Act as required is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csriteshsharma@gmail.com with a copy marked to https://ivote.bigshareonline.com and info@varyaacreations.com

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF Account. The shares transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the Rules. Pursuant to the applicable provisions, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF Account.

   For more details regarding claim of unclaimed/unpaid amount/shares please check http://www.iepf.gov.in/IEPF/refund.html

7. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the Registrar and Share Transfer Agents (RTA)/ to the Company for registration in the folio.

8. NRI Members are requested to inform the RTA immediately of: -

a. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and

b. Change in their residential status and address in India on their return to India for permanent settlement

9. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

10. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the RTA at the following address: **Bigshare Services Pvt Ltd**, having address at Office No S6-2 | 6th floor Pinnacle Business Park Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai – 400093, Maharashtra.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent – **Bigshare Services** for consolidation into a single folio.

12. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. As per the provisions of the Act, nomination facility is available to the Members in respect of the shares held by them. Members holding shares in single name and physical form may send duly completed and signed nomination form to the Registrar and Share Transfer Agent – **Bigshare Services** (nomination form can be downloaded from the Company's website: www.varyaacreations.com. Members holding shares in dematerialised form may contact their respective Depository Participants.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report 2024-2025, the Notice of the 20th AGM and the Instructions for e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective. Depository Participants. Members may also note that the Annual Report 2024-2025 and the Notice convening the AGM are also available on the Company's i.e. www.varyaacreations.com, Websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of **Bigshare Services Private Limited** (agency for providing the remote e-voting facility) https://ivote.bigshareonline.com

15. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders

holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Share Transfer Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, **M/s. Bigshare Services Pvt Ltd.**

17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

18. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No.SH. 13 duly filled in to **M/s. Bigshare Services Pvt Ltd** at the above mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

20. Voting through electronic means (Remote e-voting and voting during the meeting)

a. Members are requested to attend and participate in the ensuing AGM through VC/ OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.

b. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.

c. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub Regulation (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to offer e-voting facilities to Members in respect of the business to be transacted at the 20th Annual General Meeting (AGM). The Company has engaged the services of **Bigshare Services Pvt Ltd.** (BSPL) as authorised agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The remote e-voting period begins on **Saturday, September 27' 2025, 9:00 a.m. (IST) and ends on Monday, September 29' 2025, 5:00 p.m. (IST).** During this period shareholders of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 23' 2025** may cast their vote electronically. The remote e-voting module shall be disabled by LBSPL for voting thereafter.

NOTE: The "remote e-voting" end time shall be 5.00 p.m. on the date preceding the date of annual general meeting and the cut-off date shall not be earlier than 7 days before the date of annual general meeting.

21. SCRUTINISER FOR E-VOTING:

Mr. Ritesh Sharma of M/s Ritesh Sharma & Associates , Practicing Company Secretary (Membership No. ACS 55260) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Saturday, September 27, 2025** and ends on **Monday, September 29, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, 23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings f**or Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

    Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

    Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

ANNEXURE 1

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexures to the Notice

Item No 2

Re-appointment of Directors retiring by rotation

Based on the Articles of Association of the Company and terms of appointment, the Non-Executive and Non-Independent and all Executive Directors, except the Chief Executive Officer of the Company are subject to retirement by rotation at every AGM. Accordingly, Mrs Pooja Naheta (DIN: 03548285) is liable to retire by rotation at the 20th AGM:

Mrs Pooja Naheta (DIN: 03548285) (aged 44 years) was appointed as a Member of the Board effective March 01, 2016.

A Profile of Mrs Pooja Naheta

Mrs. Pooja Vineet Naheta, aged 42 years, is Promoter and Managing Director of our Company. She Possesses B.A. degree from University of Mumbai. She is having overall experience of 15 years in the Gems and Jewellery industry. She hails from the jewellers family and has a natural adapt for the jewellery designing and hence currently they look after the designing of jewellery. She is instrumental in development and implementation of strategies for the growth of our Company.

Terms and conditions of re-appointment

Mrs. Pooja Naheta has been appointed as a Managing Director of the Company and is liable to retire by rotation.

Board Meeting Attendance and Remuneration during FY2024-2025

Mrs. Pooja Naheta attended Four (4) Board Meetings that were held.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

Mrs Pooja Naheta and Mrs Sarika Naheta are sister in law and Mrs Kusum Naheta is mother in law of Mrs Pooja Naheta and Mrs Sarika Naheta.

Shareholding in the Company

Mrs Pooja Naheta holds 16,10,000 (Equity) Shares of the Company as on 31-03-2025.

Bodies Corporate in which Mrs Pooja Naheta holds Directorships and Committee positions Directorship

Directorship

Varyaa Creations Limited

Listed Entities from which Mr. Mrs Pooja Naheta has resigned as Director in past 3 years: None

Item no 3

M/s N B T & Co, Chartered Accountants have tendered their resignation as Statutory Auditors owing to their personal reasons. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. The Board of Directors of the Company recommended the appointment of M/s Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s N B T & Co. Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 regarding appointment of statutory auditors.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Item No 4

Section 204 of the Companies Act, 2013, ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed company to inter-alia annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary.

Further, SEBI vide its notification dated 12 December 2024 read together with SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, has further amended Regulation 24A of SEBI Listing Regulations, specifying that, on the basis of recommendation of the Board of Directors, a listed company shall appoint or re-appoint, a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of 5 (five) consecutive years, with the approval of its shareholders in its Annual General Meeting, who is peer reviewed and has not incurred any disqualifications as specified by SEBI.

M/s Ritesh Sharma & Associates, a Practicing Company Secretary (Firm Registration No. 20742) (Peer Review Certificate No.: 5221/2023) has been the Secretarial Auditors of the Company for the FY 2024-25 and have furnished the Secretarial Audit Report of the Company which is annexed as Annexure III to the Board's Report which forms part of the Integrated Annual Report.

After considering the efficiency in conducting Secretarial Audit for the Company, independence, knowledge, expertise and experience, the Board of Directors have recommended for approval of the Members at this AGM, the appointment of Mr. Ritesh Sharma for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct the Secretarial Audit of the Company.

Brief Profile of M/s Ritesh Sharma & Associates

M/s Ritesh Sharma & Associates is a leading firm of practicing Company Secretaries with over 10 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

M/s Ritesh Sharma & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that aforesaid appointment, if made, will be within the prescribed limits under the Act and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item no 5

APPOINTMENT OF MRS. KUSUM NAHETA (DIN: 03515133) AS NON-EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mrs. Kusum Naheta (DIN: 03515133) as an Additional Non-Executive and Non-Independent Director at its board meeting held on 28th May, 2025 subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Kusum Naheta (DIN: 03515133), is eligible for appointment as an Non-Independent Director of the Company, liable to retire by rotation. The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

In the opinion of the Board of Directors of the Company, Mrs. Kusum Naheta (DIN: 03515133) fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Non-Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

Mrs. Kusum Naheta (DIN: 03515133) holds 2300 Equity Shares of in the Company. Mrs. Kusum Naheta (DIN: 03515133)is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Except Pooja Naheta and Sarika Naheta, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Ms. Kusum Naheta (DIN No 03515133) is expertise in Strategic Management & Business planning.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No 6

APPOINTMENT OF MS. KINJAL DARSHIT PARKHIYA (DIN No 10553695) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Kinjal Darshit Parkhiya (DIN No 10553695) as an Additional Director and also an Independent Director of the Company for a term of 5 (five) consecutive years from 28th June, 2025 to 27th June, 2030, subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Kinjal Darshit Parkhiya (DIN No 10553695), is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

Ms. Kinjal Darshit Parkhiya (DIN No 10553695) being eligible for appointment as an Independent Director of the given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board of Directors of the Company, Ms. Kinjal Darshit Parkhiya (DIN No 10553695) fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Independent Director. The terms and conditions of her appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

Ms. Kinjal Darshit Parkhiya does not hold any Equity Shares in the Company. Ms. Kinjal Darshit Parkhiya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Ms. Kinjal Darshit Parkhiya is Company Secretary in Practice who possess good knowledge of Statutory Compliances and Corporate Laws and is also expertise in Strategic Management & Business planning.

The Board recommends the Special Resolution set out at Item No 6 of the Notice for approval by the members.

Item No 7

APPOINTMENT OF MS. SALONI SONKAR (DIN NO 11238725) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Saloni Sonkar (DIN No 11238725) as an Additional Director and also an Independent Director of the Company for a term of 5 (five) consecutive years from 30th August, 2025 to 29th August, 2030, subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Saloni Sonkar (DIN No 11238725), is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

Ms. Saloni Sonkar (DIN No 11238725) being eligible for appointment as an Independent Director of the given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board of Directors of the Company Ms. Saloni Sonkar (DIN No 11238725) fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Independent Director. The terms and conditions of her appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

Ms. Saloni Sonkar does not hold any Equity Shares in the Company. Ms. Saloni Sonkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Ms. Saloni Sonkar (DIN No 11238725) is MBA by qualification who possess good knowledge of Statutory Compliances and Corporate Laws and is also expertise in Strategic Management & Business planning.

The Board recommends the Special Resolution set out at Item No 7 of the Notice for approval by the members.

Profile of Director
(Seeking Appointment/ Re-appointment)
As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and SS - 2

Breif Profile

Particulars				
Name	**Pooja Naheta**	**Kusum Naheta**	**Kinjal Parkhiya**	**Saloni Sonkar**
DIN	03548285	03515133	10553695	11238725
Nationality	Indian	Indian	Indian	Indian
Date of Birth	19/10/1980	04/04/1950	27/11/1990	11/01/1996
Date of original appointment	01/03/2016	28/05/2025	28/06/2025	30/08/2025
Experience / Expertise	Mrs. Pooja Vineet Naheta, aged 42 years, is Promoter and Managing Director of our Company. She Possesses B.A. degree from University of Mumbai. She is having overall experience of 15 years in the Gems and Jewellery industry. She hails from the jewellers family and has a natural adapt for the jewellery designing and hence currently they look after the designing of jewellery. She is instrumental in development and implementation of strategies for the growth of our Company.	Ms. Kusum Naheta (DIN No 03515133) is expertise in Strategic Management & Business planning.	Ms. Kinjal Darshit Parkhiya is Company Secretary in Practice who possess good knowledge of Statutory Compliances and Corporate Laws and is also expertise in Strategic Management & Business planning.	Ms. Saloni Sonkar (DIN No 11238725) is MBA by qualification who possess good knowledge of Statutory Compliances and Corporate Laws and is also expertise in Strategic Management & Business planning.

Membership/ Chairmanship of Board Committees of the Other Company	NIL	NIL	NIL	NIL
Shareholding as on 31st March, 2025	16,10,000	2300	NIL	NIL
Relationship with other Directors and KMPs	Sister in Law – Sarika Naheta and Daughter in Law of Kusum Naheta	Mother in law of Sarika Naheta and Pooja Naheta	None	None
No. of board meetings attended during FY 2024-2025	4(Four)	NA	NA	NA
Terms and Condition of Appointment & Last Remuneration	Terms and conditions are as decided by the board.	Terms and conditions are as decided by the board.	Terms and conditions are as decided by the board.	Terms and conditions are as decided by the board.
Directorship in other Companies			1. Minolta Finance Limited 2. Max Earth Resources Limited 3. Redbrick IT Support Limited	

For and on behalf of the Board of Directors
Varyaa Creations Limited

Sd/-
Mrs. Pooja Naheta
Managing Director
DIN: 03548285

Date: 02nd September, 2025
Place: Mumbai

BOARDS' REPORT

Dear Shareholders,

Your directors are pleased to present their Report together with the audited financial statements of your Company for the year ended 31st March, 2025.

SUMMARISED FINANCIAL RESULTS:

The summarized financial results are given below:

(₹In Lakhs)

Particulars	**2024-2025**	**2023-2024**
	Standalone	**Standalone**
Revenue from Operations	3134.33	2139.93
Other Income	-	43.55
Total Income	**3134.33**	**2183.48**
Expenses		
Raw Material Consumed	2997.11	1177.62
Purchase of Stock In Trade	99.58	34.49
Changes in inventories of finished goods and work-in-process and stock-in-trade	(173.18)	518.26
Other Direct costs	25.11	-
Employee benefits expenses	47.44	21.81
Depreciation and amortization expense	1.27	0.46
Finance Cost	1.63	--
Other expenses	48.04	27.40
Profit / (loss) from operations before extra ordinary items and tax	**87.34**	**403.43**
Extraordinary Items		**-**
Profit/(loss) after Extraordinary Items and before tax	**87.34**	**403.43**
Tax Expense: Current Tax	27.00	101.48
Short/(Excess) provisions of earlier years	19.14	
Deferred tax (credit) /charge	0.86	0.07
Income-Tax of Earlier Year		**-**
Net Profit / (loss) for the period	**42.06**	**301.88**

BUSINESS OUTLOOK:

The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2025 amounted to ₹ 3134.33 lacs and the profit of ₹ 42.06 lakhs for year ended March'2025.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

The Company got listed on BSE SME platform and trading of its shares commenced from 30th April, 2024.

No material changes and commitments have occurred after the closure of the Financial Year 2024-2025 till the date of this Report, which would affect the financial position of your Company.

We hope with constant monitoring, your Company will be able to achieve better revenue in next year.

SUBSIDIARY OF THE COMPANY:

The Company does not have any Subsidiary as on 31st March, 2025.

The preparation of consolidated financial statement is not applicable to the company as there is no subsidiary.

DIVIDEND:

The Board of Directors after considering various factors including expansion and to conserve resources, has deemed it prudent not to recommend any final dividend on equity shares for the year ended 31st March, 2025.

TRANFSER TO RESERVES:

The Board of Directors of the Company has not recommended transfer of any amount to the General Reserve for the Financial Year ended March 31, 2025.

SHARE CAPITAL:

The Paid up Equity Share Capital of the Company as on March 31, 2025 was ₹ 3,45,00,000 divided into 34,50,000 Equity shares having face value of ₹ 10 each. During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out as follows.

The Company constantly takes effective steps to attain energy conservation.

The Company does not employ any foreign technology which needs absorption or adaptation.

Relevant figures of foreign exchange earnings and outgo are given in notes to accounts paragraph annexed to the financial statements.

SEGMENT REPORTING:

Your Company's main business is "Jewels and Gems" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2025.

INTERNAL FINANCIAL CONTROLS:

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. A Report on Corporate Governance is followed in law and spirit in the organization.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has Zero Tolerance towards sexual harassment at the workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Committee have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of committee under the Act.

During the year the Company received NIL complaints. As on this date of this report, there are no complaints received by/ pending with the Company under POSH Act.

AUDITORS:

STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s N B T & Co, Chartered Accountants have tendered their resignation as Statutory Auditors owing to their personal reasons. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. The Board of Directors of the Company recommended the appointment of M/s Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s N B T & Co. Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s Hiren Buch Associates, Chartered Accountants (Firm Registration No. 116131W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 regarding appointment of statutory auditors.

M/s Hiren Buch Associates, Chartered Accountants has conducted the statutory audit for the FY 2024-2025 on account of casual vacancy caused by resignation of M/s. NBT & CO, Chartered Accountants.

Further, the Auditors' Report given by M/s Hiren Buch Associates, Chartered Accountants for FY 2023-2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ritesh Sharma, Practicing Company Secretary (Certificate of Practice Number: 20742) to undertake the Secretarial Audit of the Company conduct the secretarial audit for FY 2024-2025

The Company has annexed to this Board's Report as Annexure II , a Secretarial Audit Report for the Financial Year 2024-2025 given by the Secretarial Auditor. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mrs Akshita Agrawal – Company Secretary

DIRECTORS:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2025, the Board of Directors comprises of Five Members, consisting of Two Executive Directors , One Non-Executive & Non Independent Directors and Two Independent Directors .

The above changes in composition of board of directors has been taken place after the close of financial year

1. Mrs. Nivedita Sen, Independent Director of the company has resigned from the post of director w.e.f 10th April, 2025

2. Mr. Tathagata Sarkar , Independent Director of the company has resigned from the post of director w.e.f 28th June, 2025

   The Board places on record its sincere appreciation and gratitude for the valuable contributions, guidance, and dedicated service rendered by Mrs Nivedita Sen and Mr Tathagata Sarkar during their tenure.

3. Mrs. Kusum Naheta (DIN: 03515133) is appointed as an Additional Non Executive Director w.e. f 28th May, 2025 who shall be regularized as the Director in the ensuing AGM.

4. Ms. Kinjal Parkhiya (DIN: 10553695) is appointed as an Additional Non Executive Independent Director w.e. f 28th June , 2025 who shall be regularized as the Director in the ensuing AGM.

5. Ms. Saloni Sonkar (DIN No 11238725) is appointed as an Additional Non Executive Independent Director w.e. f 30th August, 2025 who shall be regularized as the Director in the ensuing AGM.

RETIREMENT BY ROTATION:

In terms of Section 152(6) of the Companies Act, 2013, (hereinafter referred to as “Act”) Mrs Pooja Naheta (DIN: 03548285) retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered for their reappointment.

SIGNING OF DIRECTORS REPORT

The Director’s report shall be signed solely by Mrs. Pooja Naheta , Managing Director and Chairman of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, The Independent Directors of the Company have confirmed that they

are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof, Independent Directors and Chairman of the Company was carried out. Pursuant to the provisions of the Act and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees and Individual Directors. Accordingly, the performance evaluation of the Board, its committees and individual Directors was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors.

The NRC at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done.

All Directors of the Company as on 31st March 2025 participated in the evaluation process. The evaluation exercise for the financial year, inter-alia, concluded the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory. Suggestions have been noted for implementation. The Directors expressed their satisfaction with the evaluation process.

Evaluation of Committees:

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board:

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee ("GNRC") of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3) (c) and 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the accounts for the financial period ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts for the financial period ended 31st March, 2025 on a 'going concern' basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- There has never been union since incorporation and is not likely to be there in view of cordial relation with workers. As such the Board felt that there is no need to form policy for unionized workers.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionized) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

BOARD MEETINGS:

During the Financial Year ended 31st March 2025, Four Board Meetings were held on the following dates: 30th May, 2024, 06th September, 2024, 08th November, 2024 and 14th November, 2024.

ANNUAL GENERAL MEETING and EXTRA ORDINARY GENERAL MEETING (AGM/EOGM):

The 19th AGM of the Company was held on Monday 30th September' 2024, at registered office of the Company at 03.00 p.m.

The 18th AGM of the Company was held on Saturday 30th September' 2023, at registered office of the Company at 03.00 p.m.

The Company conducted one Extra ordinary general meeting on 06th December, 2024 at the registered office of the Company

MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board usually meet once in the start of financial year, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

AUDIT COMMITTEE:

As on 31st March, 2025, the Committee comprises of three Directors viz. Mrs. Nivedita Sen (Chairperson of the Committee), Mr. Tathagata Sarkar and Mrs. Sarika Naheta. All the Members of the Committee are Non-Executive Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge.

The members to take note that the Board of directors at its meeting held on 30th August, 2025 has reconstituted the Audit Committee viz. Ms. Kinjal Parkhiya (Chairperson of the Committee), Ms. Saloni Sonkar and Mrs. Sarika Naheta.

All the recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2025, the Committee comprises of three Directors viz. Mr. Tathagata Sarkar (Chairperson of the Committee), Mrs. Nivedita Sen and Mr. Srinivas Kudikyala.

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The members to take note that the Board of directors at its meeting held on 30th August, 2025 has reconstituted the Nomination and Remuneration Committee viz. Ms. Kinjal Parkhiya (Chairperson of the Committee), Ms. Saloni Sonkar and Mr. Srinivas Kudikyala.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board of Directors was constituted in line with the provision of Regulation 20 of SEBI (LODR) Regulations 2015 read with section 178 of the Act to looks after Shareholders'/Investors' Grievance like redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports etc.

As on 31st March, 2025, the Committee comprises of three Directors viz. Mr. Tathagata Sarkar (Chairperson of the Committee), Mrs. Nivedita Sen and Mr. Srinivas Kudikyala.

The members to take note that the Board of directors at its meeting held on 30th August, 2025 has reconstituted the Nomination and Remuneration Committee viz. Ms. Kinjal Parkhiya (Chairperson of the Committee), Ms. Saloni Sonkar and Ms. Sarika Naheta.

CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2025.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

The Company has in place a process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are provided to the Audit Committee in terms of the Company's

Policy on Materiality of and on Dealing with Related Party Transactions and as required under SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. All Related Party Transactions entered during the year were in the ordinary course of business and on an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3) (h) of the Act is given in Form AOC-2 as Annexure III, which forms part of this Boards' Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of Loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement forming part of this annual report.

RISK MANAGEMENT:

The Company has laid down a well-defined risk management policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

The Company manages monitors and reports on the principle risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

PARTICULARS OF EMPLOYEES:

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as 'Annexure I'.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at : www.Varyaacreations.com.

INTER-SE TRANSFER OF SHARES AMONG PROMOTERS:

As on 31st March, 2025, there were inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and proper records has been maintained in this regard.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has Zero Tolerance towards sexual harassment at the workplace. A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”). The POSH Policy of the Company is available on the website of the Company.

The details of complaints relating to sexual harassment received and disposed of during the financial year 2024-2025 are as follows:

Number of complaints of sexual harassment received	NIL
Number of complaints disposed of during the year	NIL
Number of complaints pending for more than 90 days	NIL

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Act provides for maternity leave, medical bonus, and other benefits to female employees.

During the financial year 2024-2025, the Company ensured that:

- All eligible women employees were granted maternity leave and benefits as prescribed under the Act.
- No discrimination was made against women employees on grounds of maternity.

The Company remains committed to promoting a gender-inclusive and supportive workplace by ensuring full compliance with all provisions related to maternity benefits.

OTHER DISCLOSURES:

1. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
2. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on behalf of the Board

Pooja Naheta
Managing Director
DIN: 03548285

Place: Mumbai
Date: 02nd September, 2025

Registered Office:
1, Floor - 3rd, Plot 5/1721,Kailash Darshan, Jagannath Shankarseth Marg,
Kennedy Bridge, Gamdevi, Grant Road, Grant Road,
Mumbai - 400007
CIN: U36910MH2005PLC154792
E-mail: varyaa.creations@gmail.com
Website: www.varyaacreations.com

ANNEXURE – I

ANNEXURE TO DIRECTOR'S REPORT
DETAILS OF REMUNERATION

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-2025:

(i) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2024: 2025:

(ii) The percentage increase in the median remuneration of employees in the Financial Year

(iii) The number of permanent employees on the rolls of the Company: There were Six employees on the rolls as on 31st March, 2025.

(iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

For Varyaa Creations Limited

Pooja Naheta
Managing Director
DIN: 03548285

Place: Mumbai
Date: 02nd September, 2025

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Our company is engaged in the manufacturing and import-export of high-quality jewellery and precious gems. We specialize in customized handcrafted designs, certified diamonds, and high-grade gemstones, serving both domestic and international markets.

In FY 2024-25, the company continued to focus on quality enhancement, expansion into new markets, and strengthening relationships with international clients. We also scaled up our digital presence and streamlined operations to improve efficiency and customer experience.

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2025.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The **global gems and jewellery industry** is a significant component of the luxury goods sector, known for its resilience, cultural value, and economic contribution. The industry is broadly classified into precious metals (gold, silver, platinum), precious and semi-precious gemstones (diamonds, rubies, emeralds, sapphires), and finished jewellery products (traditional, contemporary, and bespoke designs). It encompasses a wide spectrum of players, including miners, manufacturers, wholesalers, retailers, and exporters.

Global Developments

In FY 2024-25, the global jewellery industry witnessed **moderate recovery** and **strong demand in premium segments**, particularly in North America, the Middle East, and parts of Asia. Key factors driving global growth include:

- Rising **consumer preference for sustainable and ethically sourced jewellery**
- Increasing demand for **certified and branded products**
- Growth of **online retail and virtual try-on technologies**
- Surge in demand for **lab-grown diamonds, especially among younger consumers**

Despite global macroeconomic uncertainties and inflationary pressures, the luxury segment has remained resilient. The integration of technology in the form of AI-powered design, e-commerce platforms, and blockchain for gemstone traceability has also transformed traditional business models.

Indian Market Developments

India remains one of the **largest consumers and exporters** of gems and jewellery, contributing significantly to the global supply chain:

- India accounts for **nearly 75% of the world's polished diamonds** and is a global hub for diamond cutting and polishing.

- The country is a leading exporter of **handcrafted and traditional gold jewellery**, especially to the Gulf, US, and Europe.
- The domestic market saw increasing demand for **branded and customized jewellery,** driven by rising urban incomes and changing fashion preferences.

The Government of India has taken several steps to promote the sector:

- Reduction in import duties on gold and cut/polished diamonds
- Introduction of hallmarking mandates for gold jewellery
- Promotion of the sector under the **PLI (Production Linked Incentive) Scheme**
- Enhancement of trade infrastructure through **Gems and Jewellery Parks** and **SEZs**

Trends in FY 2024-25

- **Digital Transformation:** Online sales have become a major growth driver, especially in tier-1 and tier-2 cities.
- **Sustainability Focus:** Increasing importance on traceability, ethical sourcing, and environmental impact of mining.
- **Export Momentum:** Indian exporters benefited from strong demand in UAE, USA, and European markets, aided by trade agreements such as the **India-UAE CEPA**.
- **Product Diversification:** Growth in demand for fusion jewellery, minimalistic designs, and affordable gemstone jewellery.

SEGMENT-WISE PERFORMANCE: The Company trades in a single business segment. The Company has passed through a very unusual phase; any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement

OPPORTUNITIES AND THREATS:

Opportunities

- Expanding demand for ethical and certified jewellery in global markets
- Growing e-commerce and digital sales channels
- Government incentives for exports
- Rising preference for Indian jewellery designs in foreign markets

Threats

- Volatility in gold and precious metal prices
- Currency fluctuations affecting export margins
- Regulatory changes and import/export duties
- Geopolitical tensions impacting international trade routes

OUTLOOK

The outlook for FY 2025-26 remains positive. We expect continued demand in both export and domestic markets, especially with growing awareness of branded and certified jewellery. We aim to increase our market share in Europe and North America, expand B2B partnerships, and invest in design innovation and sustainable sourcing.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company has established robust internal control systems to ensure accuracy and reliability of financial reporting, operational efficiency, and compliance with applicable laws and regulations. Regular internal audits and reviews are conducted, and necessary improvements are implemented.

HUMAN RESOURCES / INDUSTRIAL RELATIONS: The Company has 6 employees including C.F.O. & Company Secretary on the role of the Company.

CAUTIONARY STATEMENT: Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

For Varyaa Creations Limited

Mrs. Pooja Naheta
Managing Director
DIN: 03548285

Date: 02nd September, 2025
Place: Mumbai

FORM MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Varyaa Creations Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Varyaa Creations Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 has complied with the extent with the statutory provisions listed hereunder and also that the Company has been regular in Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit period);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit period);;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period);

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 (Not applicable to the Company during the Audit period);

(v) Environment Protection Act, 1986 and other environmental laws (Not applicable to the Company during the Audit period)

(vi) Other laws specifically applicable to the Company, namely;

1. Factories Act, 1948
2. Industrial Disputes Act, 1747
3. Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. Employees' State Insurance Act, 1948
6. The Payment of Bonus Act, 1965
7. Payment of Gratuity Act, 1972
8. The Maternity Benefit Act, 1961
9. The Child Labour (Prohibition and Regulation) Act, 1986
10. The Industrial Employment (Standing Orders) Act, 1946
11. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
12. Equal Remuneration Act, 1976
13. The Environment (Protection) Act, 1986
14. The Environment (Protection) Rules, 1986
15. The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
16. The Water (Prevention & Control of Pollution) Act, 1974
17. Water (Prevention & Control of Pollution) Rules, 1975
18. The Air (Prevention & Control of Pollution) Act, 1981
19. The Air (Prevention & Control Of Pollution) Rules, 1982
20. Sale of Goods Act, 1930
21. Income Tax Act, 1961

22. Central Excise Act, 1944

23. Central Excise Rules, 2002

24. Central Sales Act, 1956

25. Service Tax Rules, 1994

26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

27. Customs Act, 1962

28. Wealth Tax Act, 1957

29. The Employee Provident Fund And Miscellaneous Provision Act, 1952

30. The Trade Union Act, 1926.

31. The Special Economic Zones Act, 2005.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As on 31st March, 2025, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Company Secretary and CFO. The Company has applied for IPO during the year ending and got listed on the Exchange on 30th April' 2024 of BSE- SME Exchange platform.

As informed by the management, adequate notice was given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance, however required proof of dispatch of notice and the minutes were not produced before me for the inspection as travelling to their office was challenge with compulsory vaccinations protocol of the state government

As informed by the Management, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that company needs to strengthen the existing systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,

I further report that during the audit period there were no instances of:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Redemption / buy-back of securities

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

iv. Merger / amalgamation / reconstruction, etc.

v. Foreign technical collaborations.

For Ritesh Sharma& Associates

s/d-
Ritesh Sharma
Practicing Company Secretary
Membership No. A55260
CoP No. 20742

Date: 02nd September, 2025
Place: Thane
UDIN: A055260G001172365

Note: This report is to be read with my letter of event date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE – II

List of Applicable Laws to the Company

Registered Office:

11, Floor - 3rd, Plot 5/1721,Kailash Darshan, Jagannath Shankarseth Marg, Kennedy Bridge, Gamdevi, Grant Road, Grant Road, Mumbai 400007.

Under the Major Group and Head:

1) Companies Act, 2013.

2) The Maternity Benefit Act, 1961.

3) The Payment of Gratuity Act, 1972.

4) The Maharashtra Shops & Establishment Act, 1972.

5) The Employee's State Insurance Act, 1948.

6) Employee's Compensation Act, 1923.

7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.

10) The Profession Tax Act, 1975

11) The Environment (Protection) Act, 1986

12) Water (Prevention and Control of Pollution) Act, 1974

13) Air (Prevention and Control of Pollution) Act, 1981

14) Environment Protection Act, 1986

15) Maharashtra Fire Prevention & Life Safety Measures Act, 2006

16) Income Tax Act, 1961

17) Relevant provisions of the Service Tax and Rules and Regulations thereunder

Annexure II to the Secretarial Audit Report of Varyaa Creations Limited for the year ended 31st March, 2025.

To,
The Members,
Varyaa creations Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Varyaa Creations Limited (the 'Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company or any of the appointments or resignation's in the Board.

5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Sharma& Associates

s/d-
Ritesh Sharma
Practicing Company Secretary
Membership No. A55260
CoP No. 20742

Date: 02nd September, 2025
Place: Thane
UDIN: A055260G001172365

Independent Auditors' Report

To the Members of
Varyaa Creation Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Varyaa Creation LImited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

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 including AS specified under section 133 of the Act, of the state of affairs (Financial Position) of the Company as at 31 March, 2025, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

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

The Directors' Report is not made available to us at the date of this auditor's report. We are nothing to report in this regard.

Emphasis of Matters

1. We draw your attention to note 4 of the financial results wherein SEBI has passed an interim order dated 14th May 2025 (order no. WTM/AB/CFD/SEC- 4/31401/2025-26) raising certain prima facie observation on utilisation of issue proceeds however, The Company has denied the allegation made

in interim order wide letter dated 03/06/2025 to Securities and Exchange Board of India (SEBI). The Company seeking further legal recourse for the same.

2. We draw your attention to note 5 of the financial results wherein Balances of trade payables, trade receivables, advances received, are subject to reconciliation and confirmation. The management is in the process of reconciling the same

3. We draw your attention to note 6 of the financial results wherein the company has not paid undisputed Income tax for the financial year ended on 31st March, 2024 amounting to ₹ 114.19 Lacs.

4. We draw your attention to note 7 of the financial results wherein the valuation of inventory valuing 1825.08 lakhs has been taken from the valuation report given by registered valuer as the valuation of Gems and jewelry requires technical expertise.

5. We draw your attention to note 9 of the financial results wherein During the year ended on 31st March 2025, the company had issued 13.40 Lakhs equity shares by way of public issue at a price of Rs 150 per equity share, the total amount of public issue was Rs 2010 Lakhs. For utilisation of issue proceeds for the purpose shown in the prospectus we draw your attention to Note 4 of financial results.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 asset 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 director are 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 the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal financial controls 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act , is attached in Annexure A here with.

3. Further to comment in annexure A, as required by Section 143 (3) of the Act, we report, to the extent applicable, 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 and the Statement of Profit and Loss 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.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

a) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company as detailed has disclosed there is no impact of pending litigations on its financial position as at 31 March 2025.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025

4. 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 securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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

C) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

5. The Company has not declared or paid any dividend during the year ended 31 March 2025.

6. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

7. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log), but the company has not activated the feature of audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

Other Matter

Opening Balance -The financial statements of the Company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements dated 30th May 2024. As part of our audit of the current period, we have relied on the opening balances as reported by the predecessor auditor, which have been properly brought forward and reflect the application of appropriate accounting policies. Our audit procedures included reading the prior period financial statements and the predecessor auditor's report thereon, and performing audit procedures as considered necessary to obtain sufficient and appropriate evidence regarding the opening balances.

For Hiren Buch Associates
Chartered Accountants
FRN: - 116131W

Hiren Buch
Partner
M.No: 045767
UDIN: 25045767BMKNYQ7213

Date: 28th June, 2025
Place: Mumbai

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statement of Varyaa creation Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2025:

i) In respect of the Company Fixed Assets:

a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

ii) The Company is not having has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c) The Company is not having immovable properties and therefore the clause (c) of the order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence clause ii(b) of the order is not applicable to the Company.

iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any Investment, granted loans, and provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. accordingly sub clause (a) to (e) is not applicable to the Company, details of loan repayable on demand or without specifying any terms disclosed in sub clause (f) as below.

(f) During the year the Company has not granted loan and therefore clause (f) of the order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) In pursuant to the rules made by the Central Government of India the company is not requested to maintain cost records as specified under section 148(1) of the act in respect of its products.

vii) A) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable. Except Income Tax demand of Rs 114.19 Lakhs which was outstanding over a period of six months as on balance sheet date

B) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute except as follows:

Name of the Statute	**Nature of the Dues**	**Amount**	**Period to which the amount relates.**	**Forum where the dispute is pending**
--	--	--	--	--

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans and borrowings or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or

financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) During the year Company has raised Rs 2010 Lakhs by way of initial public offer, SEBI has passed an interim order dated 14th May 2025 (order no. WTM/AB/CFD/SEC- 4/31401/2025-26) raising certain prima facie observation on utilisation of issue proceeds however, The Company has denied the allegation made in interim order wide letter dated 03/06/2025 to Securities and Exchange Board of India (SEBI). The Company seeking further legal recourse for the same.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (Fully, partially or optionally convertible) during the year.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there are no whistle blower complaint received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not having an internal audit system commensurate with the size and nature of its business.

(b) We have not received the internal audit reports of the Company issued till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us ,we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act , 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of cluse (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been change of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors;

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In our opinion and according to the information and explanations given to us the company is not having any other project and therefore clause (a) and (b) of the order are not applicable to the Company.

(b) As the company is not having net profit in excess of Rs 5 crores, this Clause is not applicable to the Company.

For Hiren Buch Associates
Chartered Accountants
FRN: - 116131W

Hiren Buch
Partner
M.No: 045767
UDIN: 25045767BMKNYQ7213

Date: 28th June, 2025
Place: Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT -31st MARCH 2025

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company is not having, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS Standalone Financial Statements. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with Reference to standalone Ind AS Standalone Financial Statements

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 Standalone 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 Standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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.

For Hiren Buch Associates
Chartered Accountants
FRN: - 116131W

Hiren Buch
Partner
M.No: 045767
UDIN: 25045767BMKNYQ7213

Date: 28th June, 2025
Place: Mumbai

Balance Sheet as at 31st March, 2025

(Amount in Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	479.00	345.00
(b) Reserves and Surplus	3	1,883.72	16.34
		2,362.72	**361.34**
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	4	-	0.08
		-	**0.08**
(3) Current Liabilities			
(a) Trade Payables	5		
(i) total outstanding dues of micro enterprises and small enterprises		3.92	41.57
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.14	265.74
(b) Other Current Liabilities	6	24.76	75.99
(c) Short-Term Provisions	7	140.10	106.11
		188.92	**489.41**
Total		**2,551.64**	**850.82**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		0.50	1.06
(ii) Intangible Assets		1.16	0.88
(b) Other Non-Current Assets	9	170.55	0.45
(c) Deferred Tax Assets (net)	10	0.78	
		173.00	**2.39**
(2) Current Assets			
(a) Inventories	11	1,825.09	811.54
(b) Trade Receivables	12	14.57	-
(c) Cash and Cash Equivalents	13	14.53	5.97
(d) Short Term Loan & Advances	14	504.72	15.38
(e) Other Current Assets	15	19.73	15.55
		2,378.64	848.44
Total		**2,551.64**	**850.82**

The accompanying notes are an integral part of financial statements
This is the Balance Sheet referred to in our Report of even date.
As per our report attached

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

For Hiren Buch Associates
Chartered Accountants
FRN. 116131W

Hiren Buch
Partner
Membership No. : 045767
UDIN: 25045767BMKNYQ7213

Pooja Naheta
Managing Director
DIN: 03548285

Sarika Naheta
Director and CFO
DIN: 03515120

Place: Mumbai
Date: 28/06/2025

Akshita Agarwal
Company Secretary

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

(Amount in Lakhs unless otherwise stated)

Sr. No	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from Operations	16	3,134.33	2,139.93
II	Other Income	17	-	43.55
III	**Total Income (I+II)**		**3,134.33**	**2,183.48**
IV	Expenses:			
	Cost of Raw Material Consumed	18	2,997.11	1,167.66
	Purchases of Stock-in-Trade	19	99.58	34.49
	Changes in Inventories of Stock-in-Trade	20	(173.18)	518.26
	Other Direct Expenses	21	25.11	9.96
	Employee Benefits Expense	22	47.44	21.81
	Financial Costs	23	1.63	0.32
	Depreciation and Amortization Expense	24	1.27	0.46
	Other Expenses	25	48.04	27.09
	Total Expenses (IV)		**3,046.99**	**1,780.06**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**87.34**	**403.43**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before extraordinary items and tax (V-VI)**		**87.34**	**403.43**
VIII	Extraordinary Items		-	-
IX	**Profit/(Loss) before tax (VII-VIII)**		**87.34**	**403.43**
X	**Tax expense:**			
	(1) Current tax		27.00	101.48
	(2) Short/(Excess) provision of earlier year		19.14	-
	(3) Deferred tax		0.86	0.07
XI	**Profit(Loss) from the period from continuing operations (IX-X)**		**42.06**	**301.88**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense for discontinued operation		-	-
XIV	**Profit/(loss) from discontinued operations (after tax) (XII-XIII)**		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**42.06**	**301.88**
XVI	**Earning per equity share:**			
	(1) Basic -		0.88	8.75
	(2) Diluted		0.88	8.75

The accompanying notes are an integral part of financial statements
As per our report attached

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

For Hiren Buch Associates
Chartered Accountants
FRN. 116131W

Hiren Buch
Partner
Membership No. : 045767
UDIN: 25045767BMKNYQ7213

Pooja Naheta
Managing Director
DIN: 03548285

Sarika Naheta
Director and CFO
DIN: 03515120

Place: Mumbai
Date: 28/06/2025

Akshita Agarwal
Company Secretary

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (loss) before tax	87.34	403.43
Adjustments for:		
Depreciation and amortization expense	1.27	0.46
Interest expense		
Operating (loss) before working capital changes	**88.61**	**403.89**
Adjustments for working capital change in:		
(Increase) / Decrease in inventories	(1,013.55)	760.70
Increase / (Decrease) in trade receivables (current and non current)	(14.57)	-
(Increase) / Decrease in short-term loans and advances	(489.35)	(10.38)
(Increase) / Decrease in other non current assets	(170.96)	(0.20)
(Increase) / Decrease in other current assets	(4.18)	27.35
Increase / (Decrease) in trade payables	(283.24)	(1,600.97)
Increase / (Decrease) in other current liabilities	(51.23)	73.37
Increase / (Decrease) in short-term provisions	33.99	75.93
Increase / (Decrease) in short-term Borrowings	-	-
Cash generated from / (used in) operating activities	**(1,904.49)**	**(270.32)**
Direct Taxes paid/payable	(45.28)	(101.48)
Net cash generated from / (used in) operating activities	(1,949.77)	(371.79)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1.00)	(2.00)
Net cash (used in) investing activities	**(1.00)**	**(2.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Issue of Shares	134.00	-
Increase in Security Premium	1,876.00	-
Less IPO Expense	(50.67)	-
Net cash generated from financing activities	**1,959.33**	**-**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**8.56**	**(373.79)**

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash and cash equivalents-opening balance		
Cash in hand	0.26	0.23
Balances with scheduled banks on current account and fixed deposits	5.71	379.53
	5.97	**379.77**
Closing Cash & Cash Equivalents	**14.53**	**5.97**
Cash and cash equivalents-closing balance		
Cash in hand	7.16	0.26
Balances with scheduled banks on current account and fixed deposits	7.37	5.71
	14.53	**5.97**

Notes:

Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 : "Cash flow statement" issued by the Institute of Chartered Accountants of India.

2. Cash in hand - Closing balance - As per Note 12 of the financial statement

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

For Hiren Buch Associates
Chartered Accountants
FRN. 116131W

Hiren Buch
Partner
Membership No. : 045767
UDIN: 25045767BMKNYQ7213

Place: Mumbai
Date: 28/06/2025

Pooja Naheta
Managing Director
DIN: 03548285

Sarika Naheta
Director and CFO
DIN: 03515120

Akshita Agarwal
Company Secretary

NOTE-1

SIGNIFICANT ACCOUNTING POLICY

A. BACKGROUND

Varyaa Creations Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U36910MH2005PLC154792 the Company is primarily engaged in trading and manufacturing of gold ornaments, precious metals, precious stones and diamonds.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION AND AMORTISATION

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Intangible assets are amortized over their estimated useful economic lives and validity.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Noncurrent.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the balance sheet date; or

d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the balance sheet date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback.

Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, however, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

- **Initial recognition:**

  Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction.

- **Conversion:**

  Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

12. EMPLOYEE BENEFITS

All employee benefits wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to Statement of Profit and Loss of the year. Gratuity is not applicable to the company as employee in the company less than ten.

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

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

(Amount in Lakhs unless otherwise stated)

Note 2: Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each.	1,50,00,000	1,500.00	60,00,000	600.00
Issued, Subscribed & Paid up Capital				
47,90,000/- (PY 3,450,000/-) Equity Shares of ₹ 10/- each, Fully Paid up Share	47,90,000	479.00	3450000	345.00
less: Unpaid call money		-		-
Total	**47,90,000**	**479.00**	**34,50,000**	**345.00**

Note : - Authorised share capital increased from 20 Lakhs to 600 Lakhs with effective from 25/08/2023 and the company has also issued 3300000 Bonus Shares to the shareholders on 08/09/2023

2.1) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginnig of the year	34,50,000	345.00	1,50,000	15.00
Add: Shares issued during the year	13,40,000	134.00	33,00,000	330.00
Equity Shares outstanding at the end of the year	**47,90,000**	**479.00**	**34,50,000**	**345.00**

2.2) Terms/Rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares 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 remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

2.3) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Share holder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Pooja Naheta	16,10,000	33.61%	16,10,000	46.67%
Sarika Naheta	16,10,000	33.61%	16,10,000	46.67%
Total	**32,20,000**	**67.22%**	**32,20,000**	**93.33%**

(Amount in Lakhs unless otherwise stated)

2.4) Shareholding of Promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Pooja Naheta	16,10,000	33.61%	16,10,000	46.67%	-27.97%
Sarika Naheta	16,10,000	33.61%	16,10,000	46.67%	-27.97%
Total	**32,20,000**	**67.22%**	**32,20,000**	**93.33%**	**-55.95%**

Note 3: Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance Brought Forward from Previous year	16.34	44.45
Add/Less: Opening Balance difference	-	-
Add: Adjustment of fixed assets previous year	-	-
Add: Profit (Loss) for the period	42.06	301.88
Less: Bonus Share issued during the period	-	(330.00)
Closing Balance	58.40	16.34
Securities Prenium Account		
Opening Balance	-	
Add: Shares issued at a Premium	1,876.00	
Less: Issue Expenses	(50.67)	
Closing Balance	**1,825.33**	
Total	**1,883.72**	**16.34**

Note 4: Deferred Tax Liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities (net)	-	0.08
Total	**-**	**0.08**

(Amount in Lakhs unless otherwise stated)

Note 5: Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Total outstanding dues of micro enterprises and small enterprises		
(i) Creditors for Goods	3.92	38.06
(ii) Creditors for Expenses		3.51
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for Goods	16.66	262.30
(ii) Creditors for Expenses	3.47	3.43
Total	**24.06**	**307.30**

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.92	-	-	3.92
(ii) Others	17.93	-	2.21	-	20.14
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**17.93**	**3.92**	**2.21**	**-**	**24.06**

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	27.28	14.29	-	-	41.57
(ii) Others	202.50	63.23	-	-	265.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**229.78**	**77.52**	**-**	**-**	**307.30**

(Amount in Lakhs unless otherwise stated)

Note 6: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	0.93	0.87
Advance from customers	19.45	72.50
Expenses Payables	4.38	2.63
Total	**24.76**	**75.99**

Note 7: Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Provision For Income Tax AY 2025-26	24.57	
- Provision For Income Tax AY 2024-25	110.60	101.52
- Provision For Gratuity	1.93	
- Provision for Employees Benefits		2.34
- Provision For Audit Fees	3.00	2.25
Total	**140.10**	**106.11**

(Amount in Lakhs unless otherwise stated)

Note 8: Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Deduc-tions	As at 31st March, 2025	As at 1st April, 2024	Adjust-ments	During the period	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment										
Computer	2.09		-	2.09	1.29	-	0.48	1.76	0.33	0.80
Electrical Installations	1.26		-	1.26	1.13	-	0.03	1.16	0.10	0.13
Office Equipment	0.60		-	0.60	0.48	-	0.05	0.53	0.08	0.12
Total	**3.95**	**-**	**-**	**3.95**	**2.90**	**-**	**0.56**	**3.45**	**0.50**	**1.06**
Intangible Assets										
Software	1.60	1.00	-	2.60	0.72	-	0.71	1.43	1.16	0.88
Total	**1.60**	**1.00**	**-**	**2.60**	**0.72**	**-**	**0.71**	**1.43**	**1.16**	**0.88**
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Grand Total	**5.55**	**1.00**	**-**	**6.55**	**3.62**	**-**	**1.27**	**4.89**	**1.67**	**1.94**

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Not applicable as the company does not hold any immovable properties.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988..

(Amount in Lakhs unless otherwise stated)

Note 9: Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
VAT Deposit	0.25	0.25
Security Deposit - Others		0.20
Deposit For Showroom	150.00	
Deposit with BSE	20.10	
Deposit with CDSL	0.10	
Deposit with NSDL	0.10	
Total	**170.55**	**0.45**

Note 10: Deferred Tax Assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (net)	0.78	-
Total	**0.78**	**-**

Note 11: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade	218.67	45.49
Raw Material	1,606.42	766.05
(Inventory certified and valued by expert valuer)		
Total	**1,825.09**	**811.54**

Note 12: Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Debts outstanding for a period exceeding six months	8.44	-
- Others	6.13	-
Total	**14.57**	**-**

(Amount in Lakhs unless otherwise stated)

Trade Receivables ageing schedule

As on 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6.13	-	-	-	6.13
(ii) Undisputed Trade Receivables – considered doubtful	-	8.44	-	-	8.44
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**6.13**	**8.44**	**-**	**-**	**14.57**

As on March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – cons. doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 13: Cash & Cash Equivalent

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash Balance (As certified with management)	7.16	0.26
Balance in Current account with Schedule Banks	7.37	5.71
Total	**14.53**	**5.97**

(Amount in Lakhs unless otherwise stated)

Note 14: Short Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
a. Others		
Advances recoverable in cash or in kind or for value to be received	504.21	15.38
	504.21	15.38
Loan To Employees	0.33	
Others	0.19	
Total	**504.72**	**15.38**

Note 15: Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with Government Authorities:		
- GST Receivables	19.17	0.18
- MAT Credit Entitlement		1.02
- TDS Receivable	0.41	4.59
Prepaid IPO Expenses	0.15	9.76
Total	**19.73**	**15.55**

Note 16: Revenue from Operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sales of Goods	3,134.33	2,139.93
Total	**3,134.33**	**2,139.93**

Note 17: Other Income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Commission Income	-	43.50
Reversal of excess provision	-	0.05
Total	**-**	**44**

(Amount in Lakhs unless otherwise stated)

Note 18: Cost of Raw material consumed

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Trading and Finished stock manufactured and consumed for raw material during the period	766	1,008.48
Purchase of raw material	3,837	925.23
Less Closing stock of raw material	1,606	766.05
Total	**2,997**	**1,167.66**

Note 19: Purchases of Stock-in-Trade

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchases of Stock-in-Trade	99.58	34.49
Total	**99.58**	**34.49**

Note 20: Changes in Inventories of Stock-in-Trade

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening balance of Stock-in-Trade	45.49	1,572.24
Less stock transferred for consumption during the period	-	1,008.48
Closing balance of Stock-in-Trade	218.67	45.49
Total	**(173.18)**	**518.26**

Note 21: Other Direct Cost

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Designing Charges	1.31	0.68
Hallmarking Charges	0.06	
Labour Charges	21.80	9.15
Testing & Ploishing Expenses	1.57	0.13
Jewellery Accessories	0.37	
Total	**25.11**	**9.96**

(Amount in Lakhs unless otherwise stated)

Note 22: Employee Benefits Expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salary and Wages	19.13	15.18
Director Remuneration	24.00	4.90
Staff Welfare Expenses	2.38	1.73
Gratuity Benefits	1.93	
Total	**47.44**	**21.81**

Note 23: Finance Costs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Bank Charges	1.40	0.32
Other Borrowing Costs	0.23	-
Total	**1.63**	**0.32**

Note 24: Depreciation and Amortization Expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation	1.27	0.46
Total	**1.27**	**0.46**

Note 25: Other Expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Professional Fees	24.93	10.43
Director Sitting Fees	1.86	1.13
Photgraphy Expenses	2.76	-
Social Media Expenses	0.75	-
Business Promotion Expenses	1.87	0.68
Rent Rate and Taxes	1.60	7.38
Balance Written Off	2.08	
Other Expenses	7.69	4.73
Payment to Auditors		
As Statutory audit fees	4.50	2.75
Total	**48.04**	**27.09**

(Amount in Lakhs unless otherwise stated)

Note 26: Statement of Related Party Transaction

1 Names of the related parties with whom transaction were carried out during the years and description of relationship:

a) Key Management Personnels/Directors:	Relation
Sarika Amit Naheta	Director & CFO
Pooja Vineet Naheta	Managing Director
Nivedita Sen	Independent Director
Tathagata Sarkar	Independent Director
Srinivas Ramchandra Kudikyala	Independent Director
Akshita Agrawal	Company Secretary

b) Other Related Party:	Relation
Kusum Naheta	Relative of Director
Pranit Naheta	Relative of Director
Jaipur Jewels Global Limited	Relative of Director having Substantial Control
Kalakriti Agra Unit of Oswal Traders & Travel Pvt Ltd	Relative of Director having Substantial Control

2. Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
A	**Purchase of Stock in Trade**		
	Pranit Naheta	-	1.14
B	**Loans & Advances Given**		
	Kusum Naheta	-	501.49
	Sarika Naheta	50.50	
	Pooja Naheta	67.70	
C	**Loans & Advances Return**		
	Kusum Naheta	-	501.49
	Sarika Naheta	50.50	
	Pooja Naheta	67.70	
D	**Director Remuneration**		
	Sarika Naheta (Director and CFO)	12.00	1.40
	Pooja Naheta	12.00	3.50
	Nivedita Sen	0.75	0.56

(Amount in Lakhs unless otherwise stated)

Sr. No.	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
	Tathagata Sarkar	0.75	0.56
	Srinivas Ramchandra Kudikyala	0.36	-
E	**Key Management Personnel Remuneration**		
	Akshita Agrawal (Company Secretary)	2.40	1.48
F	**Rent Paid**		
	Jaipur Jewels Global Limited	1.51	
	Kalakriti Agra Unit of Oswal Traders & Travel Pvt Ltd	0.40	
G	**Sale of Stock in Trade**		
	Kalakriti Oswal Traders & Travel Pvt Ltd	6.50	

3. Balances Outstanding at the end of the Year

Sr. No.	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
1	**Kusum Naheta**		
	Advances Given and Return	-	-
2	**Pranit Naheta**		
	Trade Payables	-	-
3	**Sarika Naheta**		
	Reimbursement Payable	0.40	-
4	**Pooja Naheta**		
	Remuneration Payable	-	1.50
5	**Nivedita Sen**		
	Remuneration Payable		0.56
	Advance Given	0.08	
6	**Tathagata Sarkar**		
	Remuneration Payable		0.56
	Advance Given	0.08	
7	**Akshita Agrawal (Company Secretary)**		
	Remuneration Payable	0.20	0.15
8	**Kalakriti Oswal Traders & Travel Pvt Ltd**		
	Deposit for Shop	150	-

(Amount in Lakhs unless otherwise stated)

Note 27:

During the year ended 31st March 2025, the company had issued 13.40 Lakhs equity shares by way of public issue at a price of Rs 150 per equity share, the total amount of public issue was Rs 2010 Lakhs, Sebi has passed an interim order dated 14th May 2025 (order no. WTM/AB/CFD/SEC- 4/31401/2025-26) raising certain prima facie observation on utilisation of issue proceeds however, The Company has denied the allegation made in interim order wide letter dated 03/06/2025 to Securities and Exchange Board of India (SEBI). The Company seeking further legal recourse for the same.

Note 28:

The Company has not paid Undisputed income tax for the Financial Year ended on 31st March, 2024 amounting to Rs 114.19 Lakhs.

Note 29:

The figures of earlier year are regrouped arranged wherever necessary to make them comparable with that of current Year.

Note 30:

Notes referred to above form part of the accounts as per our report of even date attached.

For and on behalf of the Board of Directors of
For Varyaa Creations Limited

For Hiren Buch Associates
Chartered Accountants
FRN. 116131W

Hiren Buch
Partner
Membership No. : 045767
UDIN: 25045767BMKNYQ7213

Pooja Naheta
Managing Director
DIN: 03548285

Sarika Naheta
Director and CFO
DIN: 03515120

Place: Mumbai
Date: 28/06/2025

Akshita Agarwal
Company Secretary

(Amount in Lakhs unless otherwise stated)

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Change (%)	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	12.59	1.73	626.28%	Equity received from IPO were utilised for inventory purchase and repay creditors
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	-	-	-	-
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	-	-	-	-
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.03	1.43	-97.85%	Increase in Shareholder's equity due to IPO funds
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	2.24	1.45	54.06%	Increase cost of goods sold and decrease in inventory
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	430.33	-	NA	Trade Receivable amount is higher in Current Year than Previous Year.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	23.76	0.87	2642.90%	Decrease in trade payable as purchases were made at a less credit period
(h) Net capital turnover ratio	Net sales	Average working capital	2.46	10.24	-75.99%	Increase in sales
(i) Net profit ratio	Profit after tax	Net sales	0.01	0.14	-90.49%	Due to increase in COGS profitability decreased.
(j) Return on Capital employed	EBIT	Capital Employed -= Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	1.12	-96.69%	Increase in capital employed due to equity received from IPO

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