

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIAAN INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Viaan Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

We draw your attention to:-



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(a) Note 22 to the financial statements which states in the matter of Going Concern that the new management will introduce the business in the company as per the new provisions of the resolution plan and will do efforts to revive the company.

(b) Note 23 to the financial statements states that:

- (i) The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its Order dated 11 March, 2022 had initiated insolvency proceedings ('Insolvency Commencement Date') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') against Viaan Industries Limited. The NCLT also appointed resolution professional for the management of affairs of the Company as per the Code. from 11th March, 2022 the company was in Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC).
- (ii) Pursuant to commencement of insolvency proceedings, with effect from the Insolvency Commencement Date, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vested with Mr. Prakash Dattatrayana Naringrekar who was appointed as the Interim Resolution Professional ('IRP') of the Company. The appointment of IRP as resolution professional was also confirmed by the Committee of Creditors ('COC') of the Company.
- (iii) The resolution plan for the Company, as submitted by Kundan Care Products Limited ('Successful Resolution Applicant') was approved by the Committee of Creditors of the Company with 100% voting in its 10th meeting dated 18 November, 2022. The resolution professional filed an interlocutory application before the Hon'ble NCLT Mumbai Bench for approval of the resolution plan. an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT approved the resolution plan vide its order dated 06th February, 2024. ('Insolvency Termination Date').
- (iv) The resolution plan provided that on the expiry of 60 days from the Insolvency Termination Date, the management of affairs of the Company shall vest with the new management.
- (v) Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Rs. 1/- per share.
- (vi) As per approved Resolution plan, CIRP cost is payable amounting 20 Lakhs which are clubbed with amount payable to financial creditors.
- (vii) Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promoters is in process as on date of signing of financial statement.

Other Matters

Since the company has been under 'Corporate Insolvency Resolution Process' under Section 7 of the 'Insolvency and Bankruptcy Code 2016' from 11 March 2022 and order of National Company Law Tribunal has been pronounced dated 06th February 2024, the comparative financial statement of the company for the year ended March 31, 2023 were prepared by the newly constituted management of



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the company.

The comparative financial statement of the company for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by M/s H. Raje & Co., Chartered Accountants, whose audit report dt. June 12, 2024 expressed a disclaimer of opinion. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



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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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no



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funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

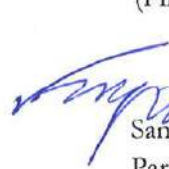
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. There is no interim or final dividend have been declared or paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)



Sanjeeva Narayan
Partner
(Membership No. 84205)
UDIN:24084205BKAMPZ7594

Place: New Delhi
Date: Sep 13, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Viaan Industries Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Viaan Industries Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.



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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)


Sanjeeva Narayan
Partner


(Membership No. 084205)

UDIN:24084205BKAMPZ7594

Place: New Delhi
Date: Sep 13, 2024

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Viaan Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
 - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.



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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) As mentioned in note 26 to the standalone financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. On 06 February 2024, the National Company Law Tribunal ("NCLT") has approved the terms of the Resolution Plan submitted by Kundan Care Products Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been waived off. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.



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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the fraud by the company or any fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of Section 143 of the Companies Act is required to be submitted by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, to the extent applicable.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial



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statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.
- xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan

Partner

(Membership No. 0842093)

UDIN: 24084205BKAMPZ7594



Place: New Delhi
Date: Sep 13, 2024

VIAAN INDUSTRIES LIMITED
Saisha Bungalow No.10/87, Mhada, SVP Nagar, Janki Devi School Road, Varsova, Andheri, West, Mumbai City,
Mumbai, Maharashtra, India, 400053
(CIN No. : L52100MH1982PLC291306)
BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	-	11,06,344
(i) Tangible Assets			
(ii) Work In Progress			
(b) Financial Assets			
(i) Loans			
(ii) Investment			
(i) Others financial assets			
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)			
(c) Other non current assets			
		-	11,06,344
2. Current assets			
(a) Inventories	3	-	53,31,000
(b) Financial Assets			
(i) Other Investments	4	-	65,72,147
(ii) Trade receivables			
(iii) Loans			
(iv) Cash and cash equivalents	5	10,54,201	19,49,801
(c) Other current assets	6	1,00,00,000	1,61,07,949
		1,10,54,201	2,99,60,898
TOTAL ASSETS		1,10,54,201	3,10,67,242
D. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	1,00,00,000	11,02,43,100
(b) Other Equity	7	(90,45,799)	(22,40,86,072)
		9,54,201	(11,38,42,972)
Liabilities			
1. Non-current liabilities			
(a) Deferred tax liabilities (net)			
(b) Financial Liabilities			
(i) Loans			
(i) Provision			
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	75,00,000	11,51,65,500
(ii) Trade payables	9	-	72,42,805
(iii) Other financial liabilities	10	6,00,000	72,97,719
(b) Other current liabilities	11	20,00,000	1,52,04,190
(c) Current tax liabilities (Net)			
		1,01,00,000	14,49,10,214
TOTAL EQUITY AND LIABILITIES		1,10,54,201	3,10,67,242
Material Accounting Policies Notes forming part of the Financial Statements		1	

Material Accounting Policies
Notes forming part of the Financial Statements
As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No. 000497N



Place : New Delhi

Date : 13-09-2024

UDIN: 24084205BKAMP27594

For and on Behalf of Board of Directors

Monika
Monika Jindal
Director
DIN: 07461151

Hemant
Hemant Jindal
Director
DIN: 00235742

Teena
Teena Goel
(Company Secretary and Compliance Officer)

Place : New Delhi
Date : 13-09-2024

Place : New Delhi
Date : 13-09-2024

VIAAN INDUSTRIES LIMITED
Saiasha Bungalow No.10/07, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City,
Mumbai, Maharashtra, India, 400053
(CIN No. : L52100MH1902PLC291306)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Note No.	For the year ended	For the year ended
		31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
1 REVENUE			
(a) Revenue from operations	12	-	-
(b) Other income	13	45,041	41,344
2 TOTAL INCOME		45,041	41,344
3 EXPENSES			
(a) Purchase of Traded Goods	14	-	-
(b) Increase/ (Decrease) of Traded goods	15	-	-
(c) Employee benefits expense	16	-	235
(d) Finance costs	17	2,312	7,38,575
(e) Depreciation and amortisation expenses	18	28,12,096	19,55,375
(f) Other expenses		-	-
4 TOTAL EXPENSES		28,14,407	26,94,185
5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM AND TAX EXPENSE (2-4)		(27,69,366)	(26,52,841)
6 Exceptional Items	19	-	-
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(27,69,366)	(26,52,841)
8 TAX EXPENSE			
(a) Current tax expense	20	-	38,94,831
(b) Deferred tax		-	38,94,831
(c) Tax Adjusted for earlier years		-	-
NET TAX EXPENSE		-	38,94,831
9 PROFIT / (LOSS) AFTER TAX (7-8)		(27,69,366)	(65,47,672)
10 Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)		-	-
- Remeasurements of the defined benefit obligation		-	-
- Deferred Tax on Remeasurements of the defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)		-	-
Total other comprehensive income		-	-
11 Total Comprehensive Income for the period (9+10)		(27,69,366)	(65,47,672)
12 Earnings per equity share	21		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.28)	(0.06)
Diluted (Rs. per share)		(0.28)	(0.06)

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No. 000497N

Sanjeeta Narayan
Partner
Membership No. 084200

Place : New Delhi

Date : 18-09-2024

UDIN: 24084205BKAMP27594

For and on Behalf of Board of Directors

Monika
Monika Jindal
Director
DIN: 07461151

Hemant Jindal
Director
DIN: 00238742

Teena
Teena Goel
(Company Secretary and Compliance Officer)

Place : New Delhi
Date : 18-09-2024

Place : New Delhi
Date : 18-09-2024

I Material accounting policies
1.01 Background

Viaan Industries Limited, a Public Limited Company registered with the Registrar of Companies, Maharashtra, was established in the year 1982. The registered office of Viaan Industries Limited is situated at Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra, India, 400053. During the Financial Year 2023-24, the Company was managed by the resolution professional appointed by the Hon'ble NCI T Mumbai Bench.

1.02 Basis of preparation

(i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") As prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Current non-current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and IND AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current Classification of assets and liabilities.

Assets

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

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle

It is held primarily for the purpose of being traded

It is expected to be realized within 12 months after the reporting date, or

It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Liabilities

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

It is expected to settle in the Company's normal operating cycle,

It is held primarily for the purpose of trading

(iii) Foreign Currencies

Transactions in the foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on the settlement of foreign currency transactions are recognized in the statement of Profit and loss.

(iv) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing cost attributable to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of the assets.

(v) Property, plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items. Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc., estimated useful lives of the assets are as follows:

Class of Assets	Years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognized in profit or loss.

(vi) Inventories

Inventories are stated at the Raw material cost value.

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.



(vii) **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and provisions where appropriate. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(viii) **Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ix) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is

(x) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks.

(xi) **Earning Per Share**

Basic earnings per share is computed by dividing the profit (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split. Diluted earnings per share is computed by dividing the profit(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

1.03 Critical estimates and judgements

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period.



Notes forming part of the financial statements

2. Property, Plant and Equipment (Current Year)

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2023	Additions/ Adjustments	01.04.2023	Charge for the year	31.03.2024	31.03.2023
(A) Plant and Equipments	11,06,344	(11,06,344)	-	-	-	11,06,344
(B) Vehicles	-	-	-	-	-	-
(C) Building	-	-	-	-	-	-
Total	11,06,344	(11,06,344)	-	-	-	11,06,344

2. Property, Plant and Equipment (Previous Year)

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2022	Additions/ Adjustments	01.04.2022	Charge for the year	31.03.2023	31.03.2022
(A) Plant and Equipments	1,45,63,682	-	1,34,57,338	-	11,06,344	11,06,344
(B) Vehicles	-	-	-	-	-	-
(C) Building	35,28,802	-	28,90,227	-	-	7,38,575
(d) Intangible assets	2,21,95,881	(40,03,397)	1,49,85,857	13,61,709	18,44,918	72,10,024
Previous Year						

Capital Work -in-progress

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2023	Additions/ Adjustments	01.04.2023	Charge for the year	01.04.2023	31.03.2024
Capital work in progress	-	-	-	-	-	-
Total	-	-	-	-	-	-



VIAAN INDUSTRIES LIMITED
(CIN No. : L52100MH1982PLC291306)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
3. Inventories		
Raw Material	-	-
Movies/Songs/Rights	-	53,31,000
(As per the explanation of management the inventory was kept in server and the same has been disclosed in the notes to the financial statements)	-	-
	-	<u>53,31,000.00</u>
4. Trade receivables*		
[Unsecured]		
Considered Good	-	2,80,41,494
Less: Allowances for Expected Credit Loss	-	2,14,69,347
	-	<u>65,72,147.40</u>
Trade Receivable Aging Schedule		
(i) Undisputed Trade receivables (considered good)		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(ii) Undisputed Trade Receivables (considered doubtful)		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(iii) Disputed Trade Receivables considered good		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(iv) Disputed Trade Receivables considered doubtful		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Less: Provision for doubtful receivables	-	-
Total Trade Receivable	-	-



VIAAN INDUSTRIES LIMITED
(CIN No. : L52100MH1982PLC291306)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
5. Cash and cash equivalents*		
a. Balance with scheduled banks	10,54,201	19,49,800
b. Cash on hand	-	1
	10,54,201	19,49,801
*The bank statements for only IndusInd bank is available.		
6. Other current assets		
Other non-financial assets:		
a. Margin Money Bill Discounted	-	-
b. Advance Paid to Suppliers	-	4,28,05,325
c. Short term loans & advances	-	1,60,96,123
d. Advance to others	-	3,301
e. Interest accrued	-	9,313
f. Balance with Government Authorities	-	44,31,045
g. Amount receivable from Resolution Applicant	1,00,00,000	50,00,000
h. Payment under protest (GST)	-	(5,22,37,159)
i. Less: Allowances for expected credit loss	-	-
	1,00,00,000	1,61,07,949



2

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

b) Number of Shares held by each shareholder having more than 5% shares:

c) Terms of issue

d) Shares held by Promoter as at 31st March 2024

NIL

Shares held by Promoter as at 31st March 2023

Note:

VIAAN INDUSTRIES LIMITED
Selsia Bungalow No.10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra, India. 400053
(CIN No. : L52100MH1982PLC291306)
Statement of Change in Equity for the Year ended March 31, 2024

A. Equity Share Capital

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
11,02,43,100	10,02,43,100	1,00,00,000

For the Year Ended 31st March, 2023

Balance as at 01st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
11,02,43,100		11,02,43,100

B. Other Equity

Statement of Change in Equity for the Year ended March 31, 2024

Particulars	Reserve and Surplus					Other	Total
	Securities premium	General reserve	Capital Reserve*	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2023	10,85,05,600.00		21,78,09,837.63		(33,25,92,031.20)		(27,40,85,600.00)
Less: During the year							21,78,09,837.63
Add: Profit and loss during the year					(27,69,356.42)		(27,69,356.42)
Add: Balance of Capital Reserve Account							
Balance at the end of March 31, 2024	10,85,05,600.00		21,78,09,837.63		(33,53,62,031.20)		(90,69,795.79)

*Refer Note 34

Statement of Change in Equity for the Year ended March 31, 2023

Particulars	Reserve and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2022	10,85,05,600.00				(32,61,43,000.00)		(21,75,37,400.00)
Add: Profit and loss during the year					(65,87,672.00)		(65,87,672.00)
Add: Increase in value of investment in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2023	10,85,05,600.00				(33,27,105,672.00)		(22,42,05,072.00)

See accompanying notes forming part of the financial statements

For Ashward & Associates

Chartered Accountants
Firm Registration No. 000497N

Sarjesh Marayan
Partner
Membership No. 1854209

Place: New Delhi

For and on Behalf of Board of Directors

M. Jindal
Monika Jindal
Director
DIN: 02461151

Teena
Teena Goel
(Company Secretary and Compliance Officer)

Place: New Delhi
Date:

H. Jindal
Hemant Jindal
Director
DIN: 00238742

Place: New Delhi
Date:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
8.	Long-term borrowings (Unsecured) at amortised Cost		
a	Loans repayable on demand from banks	-	-
b	Other Loans	-	-
	short-term borrowings (Unsecured) at amortised Cost		
a	Loans repayable on demand	-	-
b	Other Loans	75,00,000	11,51,65,500
c	Provisions	-	-
		75,00,000	11,51,65,500
9.	Trade payables		
	Trade payables - Other than acceptances*	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	72,42,805
	- Payable for goods and services	-	-
		-	72,42,805
	Trade Payable Ageing Schedules		
	(i) MSME		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	Total	-	-
	(ii) Others		
	Less than 1 Yrs	-	72,42,805
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	Total	-	72,42,805
	(iii) Disputed Dues-MSME		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	Total	-	-
	(iv) Disputed- Others		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	Total	-	-
	Total Trade Payables	-	72,42,805
	* The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.		
10.	Other financial liabilities		
a	Statutory remittances		
	- TDS Payable	-	13,250
	- Gst Payable	-	-
b.	Expenses Payable	-	-
c	Advances from customers	-	21,55,661
d	Statutory Audit fee Payable	-	-
e	Provision for pf	-	-
f	Provision for Employee benefits	-	40,12,262
g	Other Provisions	6,00,000	11,16,546
		6,00,000	72,97,719
11.	Other current liabilities		
	Liabilities toward director reimbursement	-	12,75,768
	Deposit received from RA	-	10,00,000
	Other Loans & Advances Payables	-	1,29,28,422
	CIRP Cost	20,00,000	-
		20,00,000	1,52,04,190



VIAAN INDUSTRIES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024
(CIN No. 1152100MH1982PLC291306)

Particulars	For the year ended 31.03.2024 (In Rs.)	For the year ended 31.03.2023 (In Rs.)
12. REVENUE FROM OPERATIONS		
Operating revenue	-	-
• Sale of Product	-	-
• Sale of Services	-	-
13. OTHER INCOME		
Interest Income		
i. Interest received on Fixed Deposit	45,041	16,740
ii. Interest Received from Income Tax	-	24,604
iii. Other Income	-	-
	45,041	41,344
14. PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	-	-
15. CHANGE IN INVENTORIES		
Opening Stock*	-	53,31,000
Closing Stock	-	53,31,000
	-	-
*Stock has been written off through Capital Reserve Account		
16. EMPLOYEE BENEFIT EXPENSE		
Salaries and allowances	-	-
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	-
	-	-
17. FINANCE COSTS		
Interest on unsecured loans	-	-
Bank Charges	2,312	235
Other Interest costs	-	-
	2,312	235
18. OTHER EXPENSES		
Legal & Professional Fee	2,67,500	-
Telephone	547	-
Listing & Depository Expense	7,09,263	4,26,909
CIRP Expenses	14,50,000	14,18,466
Audit Fee	1,00,000	1,10,000
Business Promotion	37,257	-
Miscellaneous Expenses	2,47,529	-
	28,12,096	19,55,375
18.1 AUDITOR'S REMUNERATION		
Particulars		
Audit Fees	1,00,000	1,10,000
Certification Fees	-	-
	1,00,000	1,10,000
19. Exceptional and Extraordinary item (Net)	Nil	Nil



VIAAN INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(CIN No. : L52100MH1982PLC291306)

20 TAX EXPENSE

(a) Income Tax Expense

Particulars	(In Rs.)	
	Year ended 31.03.2024 (In Rs.)	Year ended 31.03.2023 (In Rs.)
Current Tax:		
Current Income Tax Charge	-	-
Tax Expenses Earlier Year	-	38,94,831.00
Total	-	38,94,831.00
Total Tax Expense recognised in profit and loss account	-	38,94,831.00

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31.03.2024

Year ended
31.03.2024

Particulars	(In Rs.)			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment		-	-	0.00
Deferred Tax Asset (Net)	-	-	-	0.00

Year ended
31.03.2023

Particulars	(In Rs.)			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment			-	
Deferred Tax Asset (Net)		-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.



VIAAN INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(CIN No. : L52100MH1982PLC291306)

21 Earnings per equity share (EPS)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company	(27,69,366)	(65,47,672)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	1,00,00,000	11,02,43,100
c.	Basic earning per share from continuing operations	(0.28)	(0.06)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	1,00,00,000	11,02,43,100
f.	Diluted earning per share from continuing operations (in INR)	(0.28)	(0.06)

For Viaan Industries Ltd. For Viaan Industries Ltd.

Moulik.

Directors/Auth.Signatory

Moulik.

Directors/Auth.Signatory



22 Going Concern Concept

The new management will introduce the new business in the company as per the provisions of the resolution plan submitted before Hon'ble NCLT.

The new management will also revive the company. The new management will ensure that the terms of the resolution plan are implemented and the trading of shares of the company continues after capital restructuring as per the terms of the resolution plan.

23 Insolvency and Bankruptcy Code

- 1 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its Order dated 11 March, 2022 had initiated insolvency proceedings ('Insolvency Commencement Date') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') against Viaan Industries Limited. The NCLT also appointed resolutional professional for the management of affairs of the Company as per the Code.

Pursuant to commencement of insolvency proceedings, with effect from the Insolvency Commencement Date, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vested with Mr. Prakash Dattatrayana Naringrekar who was appointed as the Interim Resolution Professional ('IRP') of the Company. The appointment of IRP as resolution professional was also confirmed by the

- 2 Committee of Creditors ('COC') of the Company.

The resolution plan for the Company, as submitted by Kundan Care Products Limited ('Successful Resolution Applicant') was approved by the Committee of Creditors of the Company with 100% voting in its 10th meeting dated 18 November, 2022. The resolution professional filed an interlocutory application before the Hon'ble NCLT Mumbai Bench for approval of the resolution plan. An application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT approved the resolution plan vide its order dated 06th February, 2024. ('Insolvency

- 3 Termination Date')

- 4 The resolution plan provided that on the expiry of 60 days from the Insolvency Termination Date, the management of affairs of the Company shall vest with the new management.

- 5 Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Rs. 1/- per share.

- 6 As per approved Resolution plan, CIRP cost is payable amounting 20 Lakhs which are clubbed with amount payable to financial creditors.

- 7 Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promoters is in process as on date of signing of financial statement.

For Viaan Industries Ltd.

Moulik

Directors/Auth. Signatory

For Viaan Industries Ltd.

Kundal

Directors/Auth. Signatory



24 Financial Instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(In Rs.)

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			75,00,000	75,00,000
Trade payables	-	-	-	-
Security Deposit	-	-	-	-
Other current financial liabilities		-	6,00,000	6,00,000
	-	-	81,00,000	81,00,000

(In Rs.)

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			11,51,65,500	11,51,65,500
Trade payables	-	-	72,42,805	72,42,805
Other current financial liabilities	-	-	2,25,01,909	2,25,01,909
	-	-	14,49,10,214	14,49,10,214

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Directors/Auth. Signatory



VIAAN INDUSTRIES LIMITED
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Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

For Viaan Industries Ltd. For Viaan Industries Ltd.

Monika
Directors/Auth. Signatory

Rindal
Directors/Auth. Signatory



VIAAN INDUSTRIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(CIN No. : L52100MH1982PLC291306)

25 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and internal accruals.

26 Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

27 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on [*]. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

28 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business, subject to confirmation and realisation.

29 The Board of director of the company is chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is providing cable television network and allied services only. The operations of the Company are located in India.

30 In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

31 Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	31st March 2024	31st March 2023
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

For Viaan Industries Ltd. For Viaan Industries Ltd.

Moulik
Directors/Auth. Signatory

Kundali
Directors/Auth. Signatory



32 Additional information pursuant to Schedule III of the Companies Act, 2013 (to the extent applicable)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Earning in Foreign Currency	-	-
Income from Operations	-	-
Expenditure in Foreign Currency	-	-

33 Other information required under Schedule III of the Companies Act 2013:

- Company has not revalued the Plant, Property and Equipment during the year or in previous year.
- Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and the rules made there under.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Company has not been declared wilful defaulter by any banks /Financial Institution.
- Company has not held any transaction with another company whose name has been struck off.
- Company has not approved any scheme of arrangement.
- Company does not have any immovable properties whose title deeds are not in the name of the company.
- Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.
- Provision of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility is not applicable to the company.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

For Viaan Industries Ltd. For Viaan Industries Ltd.

Moulik
Directors/Auth.Signatory

Rande
Directors/Auth.Signatory



VIAAN INDUSTRIES LIMITED
(CIN No. : L52100MH1992PLC291306)
Notes to Financial statements (Contd....)

Note 36 Restatement of financial statement as per Resolution Plan approved by NCLT Order dated 04.10.2023 is as under [Refer Note -21 for Exceptional and Extraordinary Items (Net)]

Assets & Trade Liabilities Written Back on Restatement of Liabilities Pursuant to Approval of Resolution Plan					
Restatement of Financial Statements					
S.No.	Particulars of assets	Assets / Liabilities before NCLT Order	Assets / Liabilities Pursuant to NCLT Order	Difference after re-statement	Remarks
	Liabilities				
1	Share capital	11,02,43,100	-	11,02,43,100	Through Capital Reserve
1.1	Share Premium	10,86,06,600	-	10,86,06,600	Through Capital Reserve
	Share forfeiture	-	-	-	
	Share capital (New)	-	1,00,00,000	(1,00,00,000)	
2	Reserves and surplus	(33,64,62,040)	(90,45,799)	(32,64,16,241)	Through Capital Reserve
4	Borrowing -unsecured	11,51,65,500	75,00,000	10,76,65,500	Through Capital Reserve
5	Bank Borrowings (Interest Unpaid)	-	-	-	Through Capital Reserve
6	Bank Borrowings -cash credit	-	-	-	
5	Trade payable	-	-	-	
6	Provision from employee benefits	40,12,262	-	40,12,262	Through Capital Reserve
7	Statutory dues payable	46,250	-	46,250	Through Capital Reserve
8	Other Payable	12,16,546	6,00,000	6,16,546	Through Capital Reserve
9	Provision for gratuity	-	-	-	
10	Gst Payable	-	-	-	
11	Trade payable	87,04,279	-	87,04,279	Through Capital Reserve
12	Other Current Liabilities+ CIRP Cost	1,88,09,851	20,00,000	1,68,09,851	Through Capital Reserve
	Total of Liabilities	3,13,42,348	1,10,54,201	2,02,88,147	
	Assets				
1	CWIP	-	-	-	Through Capital Reserve
2	Other Non Current Assets	-	-	-	Through Capital Reserve
3	PLANT & MACHINERY	11,06,344	-	11,06,344	Through Capital Reserve
4	BUILDING	-	-	-	
5	MOTOR VEHICLE	-	-	-	
6	Inventories	53,31,000	-	53,31,000	Through Capital Reserve
7	Trade Receivables	65,72,147	-	65,72,147	Through Capital Reserve
8	Cash & Cash Equivalents	19,85,939	10,54,201	9,31,738	Through Capital Reserve
9	Balance With Government authorities	94,31,045	-	94,31,045	Through Capital Reserve
10	Advances given to supplier & others	68,66,023	-	68,66,023	Through Capital Reserve
11	Interest on FD	49,850	-	49,850	
12	Amount receivable from Resolution Applicant	-	1,00,00,000	(1,00,00,000)	
	Total of Assets	3,13,42,348	1,10,54,201	2,02,88,147	
	Net impact	0	-	(0)	

Trade Liabilities Written Back on Restatement of Liabilities Pursuant to Approval of Resolution Plan		
Borrowing -unsecured	10,76,65,500	
Provision for Employee Benefits	40,12,262	
Statutory dues payable	46,250	
Trade Payable	87,04,279	
Other Loans & Advances Payable	1,33,78,422	
Other Payable	6,16,546	
Liability towards director reimbursement	12,75,768	
Advances from customer	21,55,661	
Sub Total A	13,78,54,688	-
Assets Written-off on Restatement of Assets Pursuant to Approval of Resolution Plan		
Computer	2,36,362	
Furniture & Fixtures	8,20,295	
Office Equipments	49,687	
Inventories	53,31,000	
Trade Receivables	65,72,147	
Cash & Cash Equivalents	9,31,738	
Balance With Government authorities	94,31,045	
Interest on FD	49,850	
Advances given to supplier & others	68,66,023	
Sub Total B	3,02,88,147	
Total A-B	10,75,66,542	



Particulars	Debit	Credit
Share Capital		11,02,43,100.00
Security Premium		10,86,06,600.00
Surplus in Statement of Profit & Loss		-33,26,92,672.00
Loan Repayable on Demand		11,51,65,500.00
Trade Payable		87,04,279.25
Statutory Dues		56,250.00
Liability Toward Director Reimbursement		12,75,768.00
Advances from Customers		21,55,661.00
Deposit Received From RA		10,00,000.00
Other Loan & Advances Payable		1,29,28,422.00
Provision of Employee Benefit		40,12,262.00
Other Provisions		12,06,546.00
Fixed Assets	11,06,343.63	
Stock In Hand	53,31,000.00	
Trade Receivables	65,72,147.00	
Cash in Hand	1.00	
Balances with Bank	19,85,937.67	
Interest Accured on FD	49,850.00	
Payment Under Protest (GST)	50,00,000.00	
Balance with Government Authorities	44,31,045.00	
Short Term Loans & Advances	1,60,96,123.00	
TDS Receivables	4,504.00	
Advances to Supplier	4,29,99,254.45	
Other Advances	3,301.00	
Less: Allowances for expected credit loss	-5,22,37,159.00	
Interest on FDR		45,041.00
Bank Charges	2,311.62	
Listing & Depository Expense	7,09,263.00	
Business Promotion	37,257.00	
Audit Fees	1,00,000.00	
Professional Charges	2,67,500.00	
Telephone Expense	547.00	
Misc Expense	2,47,528.80	
Total	32706755.17	3,27,06,757.25