

ADARSH HAVEN PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru-560 025, India.

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CIN-U45202KA2009PTC051266

Board's Report

Dear Members,

Your Directors hereby present the 15th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2024.

FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2024 are summarized below:

Particulars	(Rs. in Lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Revenue	37,445.99	15,079.56
Less: Total Expenses	30,617.93	17,329.61
Expenses transferred to WIP	8,551.59	(5,748.89)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There was no change in the nature of business of company.

MATERIAL CHANGES & COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which this financial statement relate on the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future as on the date of preparation of report.

DIVIDEND

The Company has not declared any dividend for the financial year ended 31.03.2024.

INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence the company is not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

During the year the Company has not transferred any amount to reserves.

SHARE CAPITAL:

The Company has not altered its Authorized Capital during the financial year.

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

DIRECTORS AND KMP:

During the period under review, Mr. Ullas B Pillai, Nominee Director of LICHFL Asset Management Company Limited (acting as Investment manager to LICHFL Housing and Infrastructure Fund) has resigned from the Board w.e.f. March 01, 2024. The same was noted and taken on record.

There were no further changes in the composition of Board of Directors of the Company.

Present Board's Composition as below -

S. no.	Name	Designation
1.	Mr. B.M. Jayeshankar	Director
2.	Mr. B.M. Karunesh	Director
3.	Mrs. Sudha Shankar	Director

The Company was not required to appoint Independent Directors.

The Company was not required to appoint any other Whole Time Key Managerial Personnel as the Company is a Private Limited Company as per the provisions of Section 203 of The Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 4 board meetings during the Financial Year 2023-24 in adherence with Section- 173 of Companies Act, 2013.

Date of the Board Meeting	Director Present	Name of the Director Present
29.06.2023	4	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar Mr. Ullas Bhaskaran Pillai
27.09.2023	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mr. Ullas Bhaskaran Pillai
28.12.2023	4	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar Mr. Ullas Bhaskaran Pillai
04.03.2024	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION & EMPLOYEES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company as our Company is a Private Limited Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) That they have prepared the annual accounts on a going concern basis; and
- (e) That they have devised system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

Pursuant to amendment in section 92 (3) of the Companies Act, 2013 on 28th August 2020 the Company is not required to upload the Annual Return as it does not have its website.

Pursuant to amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014 on 05th March 2021, extract of Annual Return in MGT 9 is not required to be attached to the Directors Report.

STATUTORY AUDITORS

At the Annual General Meeting held for the financial year ended on 31st March 2019, M/s. P.D. Sarang & Associates, Chartered Accountants, FRN:- 013423S, were appointed as statutory auditors of the company to hold office till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2024.

In view of the same the Board of Directors has decided - to appoint M/s. P.D. Sarang & Associates, Chartered Accountants, FRN:- 013423S as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company. Further, the Company has received consent and eligibility certificate from M/s. P.D. Sarang & Associates, Chartered Accountants, Bangalore (FRN: 013423S), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Company, being a Private Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year.

The Company, being a Private Limited Company and as per the provisions of Section 204 of Companies Act, 2013 it was not required to appoint Secretarial Auditors for the financial year.

AUDITOR'S REPORT FOR FINANCIAL YEAR 2023-24

The Auditor's Report and notes forming part of the accounts are self-explanatory.

COST RECORDS AND COST AUDIT

As per the Cost Audit Rules, cost audit or maintenance of cost records is applicable to the Company's any products/ business of the Company for F.Y. 2023-24.

LOANS/ GUARANTEES/ INVESTMENTS

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with point number 5 (a) of Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors are being obtained wherever required.

The disclosure of transactions with related part as per accounting standard is given in the balance sheet/ notes to financial statements.

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

A. Conservation of Energy,

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy	It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity.
(iii) the capital investment on energy conservation equipment's	No capital investment been made of conservation of equipment

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the profitability and/ or the impact of unfortunate events or to maximize the realization of opportunities. Your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a quarterly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

PARTICULARS OF EMPLOYEES

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed by the provisions Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(1) of the said rules is not applicable to the Company.

ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

CORPORATE SOCIAL RESPONSIBILITY

Company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence complying with the

provisions of this section does not apply. Therefore, Annual Report of CSR is not required to be attached.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds reported by the Auditors.

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.

There were, no application made and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable.

OTHER DISCLOSURES

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 was occurred and the further provisions of relevant Sections of the Companies Act, 2013 are not applicable on the Company.

1. Provisions of Corporate Governance are not applicable to the Company.
2. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
3. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
4. Provisions with respect to 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. There has been no change in the nature of business during the Financial Year 2023-24.

SEXUAL HARRASMENT AT WORKPLACE

Your Directors hereby 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 and no cases are pending for the period under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

Committees of the Board:

The details of composition of the Committees of the Board of Directors are as under:-


- a. Audit Committee: The Company being a Private Limited Company the Audit Committee is not required to be constituted.

- b. Nomination & Remuneration Committee: The Company being a Private Limited Company the Nomination & Remuneration Committee is not required to be constituted.
- c. Corporate Social Responsibility Committee (CSR Committee): The corporate social responsibility committee is not required to be constituted, as the provision is not applicable on the company.
- d. Stakeholders Relationship Committee: The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors


B. M. Jayeshankar
Director
DIN: 00745118
New No. 6, (Old No. 245), 18th Cross,
Sadashivanagar,
Bangalore - 560080




B. M. Karunesh
Director
DIN: 00693174
Villa No. 46, Phase I, Adarsh Palm
Meadows, Varthur Road, Whitefield
Ramagondahalli, Bangalore - 560066

Place: Bangalore

Date: 02.09.2024