



INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s. ADARSH ECSTASY PROJECTS PRIVATE LIMITED

No.2/4, 3rd Floor Langford Garden Richmond Town,

Bangalore

560 025.

Report on the Financial Statements

We have audited the attached financial statements of **M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

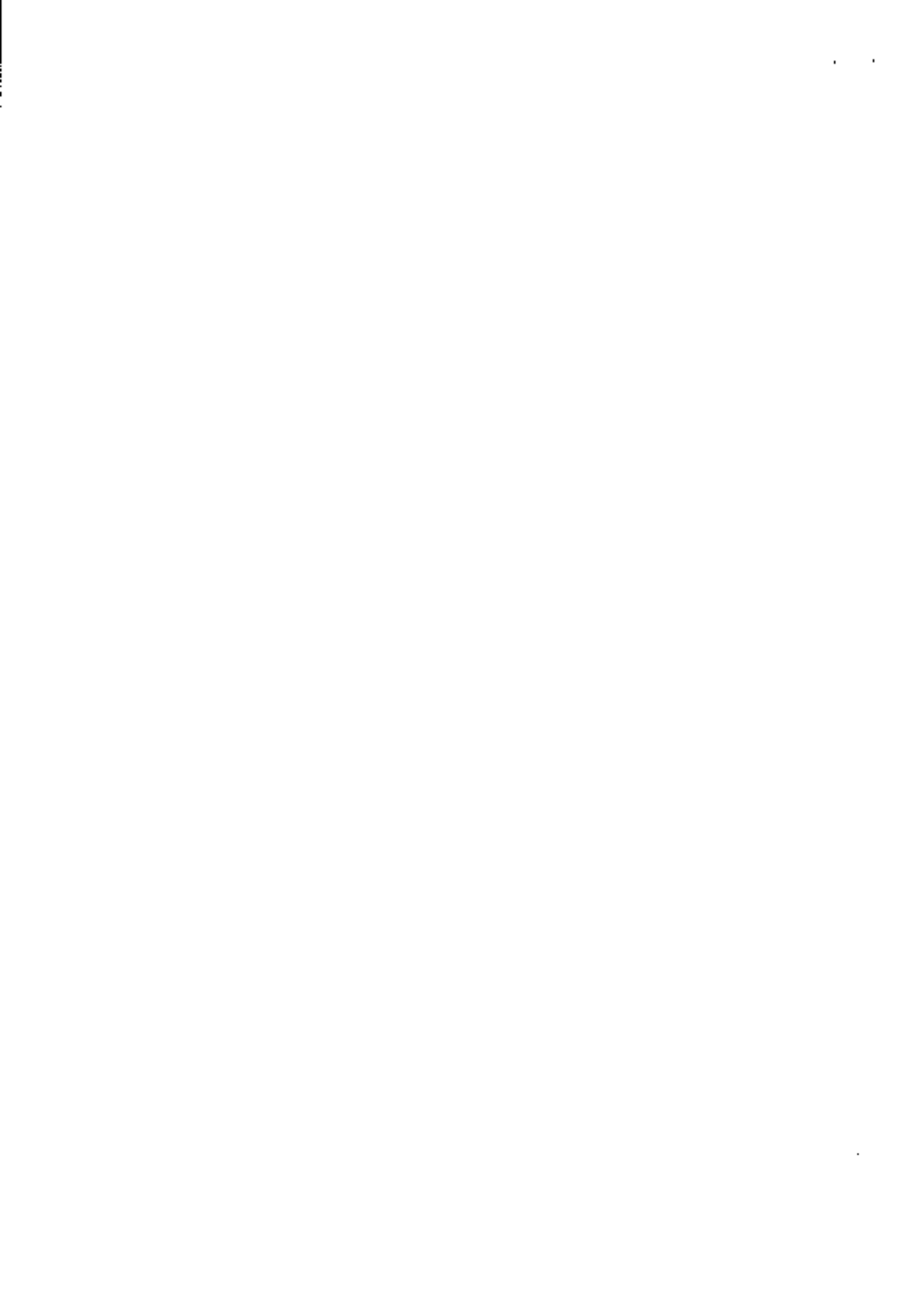
Those Board of Directors are also responsible of overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Paragraph 40(b) of SA 700 explains that the yellow shaded material can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that





when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities given in SA 700

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. the Balance Sheet dealt with by this Report are in agreement with the books of account; in our opinion, the Balance Sheet, comply with the Accounting Standards referred to in Sec 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - d. On the basis of written representations received from the Directors and taken on records by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2023 from being appointed as Directors of the Company under Sec 164 (2) of the Companies Act 2013.
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- (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 derivatives contracts for which there were any material foreseeable losses
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Bangalore
Date: 27.09.2023

**For Vankadari Associates
Chartered Accountants**

Firm No:004507S



(V. Dwarakanath)

Proprietor

M. No. 025629



Annexure - A to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the company as of and for the year ended March 31, 2023. We have audited the internal financial controls over financial reporting of M/s. ADARSH ECSTASY PROJECTS PRIVATE LIMITED ("the Company") incorporated in India, as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over:



financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VANKADARI ASSOCIATES

Chartered Accountant

V. Dwarakanath

Proprietor

Membership No. 025629



Date: 27.09.2023

Place: Bangalore

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Corporate Information :

M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED (' the Company ') is a private limited company incorporated and domiciled in India. The Company is engaged in the business of Property development & Land Acquisition.

Note -I: Significant Accounting Policies:

Li Basis of Preparation:

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises of mandatory Accounting Standards as specified under Section 3 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The accounts are prepared on going concern basis only.

Lii Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

Liii Revenue Recognition :

Revenue from real estate under development/ sale of developed property will be recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts / agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue will be recognized on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the Project. Revenue is recognized in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Liv Fixed Assets & Depreciation:

As on date, the company does not own any fixed assets.

Lv Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

Lvi Borrowing costs:

Interest and other borrowing costs on specific borrowings attributable to qualifying assets are transferred to carrying cost of the assets. Other borrowing costs are charged to revenue over the tenure of loan.

Lvii Inventories

As on date, the company does not own any inventories.

Lviii Earnings Per Share

Basic earnings per share will be calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes) by the average number of equity shares outstanding during the year. Presently, the company is not generating any revenues.

Lix Taxation

Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115BAA of Income tax Act, 1961, where the income tax is calculated at the rate of 22% (Plus 10% Surcharges and 4 % education cess) of the taxable income by filing appropriate form 10 IC under Income Tax Act, 1961.

Lx Impairment of Assets:

The Company assess at each Balance Sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. As on the Balance Sheet date the Company assessed for impairment of assets and found no indication of impairment of assets as per Accounting Standard (AS-28).

Lxi Provisions and Contingencies

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

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

Lxii Cost Recharge:

The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on those funds which are not utilized by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company.

Thus the company has charged cost of reimbursement on those utilized advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue.

Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the sources in the business.

Lxiii Segment Reporting

The activity of the company is revolving around only one activity of business of Real Estate services. Hence no disclosure is required to be given as per the AS 17 "Segment Reporting" under business segment and Geographical Segment.

25



XIII Additional Information to the financial Statements

XIV.i Contingent Liabilities and commitments (to the extent not provided for):

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Particulars	In Lakhs	
	2022-23	2021-22
Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding	Nil	Nil
B. Other Money for which the company is contingently liable		
Guarantee/Surety given to Associate Entities	2022-23	2021-22
1 Shrestha Apartments Private Limited	12,340.00	-
2 Shivakar Developers Private Limited	5,259.00	-
3 Akarsha Realty Private Limited	25,784.00	-
4 Adarsh Developers	-	10,069.68
Claims against the company, not acknowledged as debts	Nil	Nil
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil

XIV.ii Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 :

Particulars	In Lakhs	
	2022-23	2021-22
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

XIV.iii Land & related costs:

Land owned by the company is classified under 'Other Current Asset' such land is held with an intention of development.

XIV.iv Payment to Auditors	In Lakhs	
	31.03.2023	31.03.2022
Payment to Auditors		
Statutory Audit Fee	0.18	0.15
Certificate & Other Consultancy Fee	Nil	Nil

25



Key Accounting Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %
(a) Current ratio	Current assets	Current liabilities	1003.17	18.00	5474%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	-75.82	3454.10	-102%
(c) Debt service coverage ratio ⁽²⁾	Earnings available	Debt Service	NA	NA	NA
(d) Return on equity ratio ⁽³⁾	Net Profits after	Average	NA	NA	NA
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio ⁽⁴⁾	Net Credit Sales	Avg. Accounts	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade	NA	NA	NA
(h) Net capital turnover ratio ⁽⁵⁾	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio ⁽⁶⁾	Net Profit	Net Sales	NA	NA	NA
(j) Return on capital employed ⁽¹⁾⁽⁶⁾	Earning before	Capital Employed	NA	NA	NA
(k) Return on investment on Quoted Instruments	Difference of Market value at the end and beginning of the period	Market Value at the beginning of the Year	NA	NA	NA

⁽¹⁾ Share Application Money received during the year - Nil⁽²⁾ Long Term Borrowings availed from Within a Group entity as Unsecured Loans & repaid during the current year.**XV. Disclosures under accounting standards:****XV Li Related Party Disclosure AS 18**

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

I. List of Related parties with whom transactions have taken place and relationship:

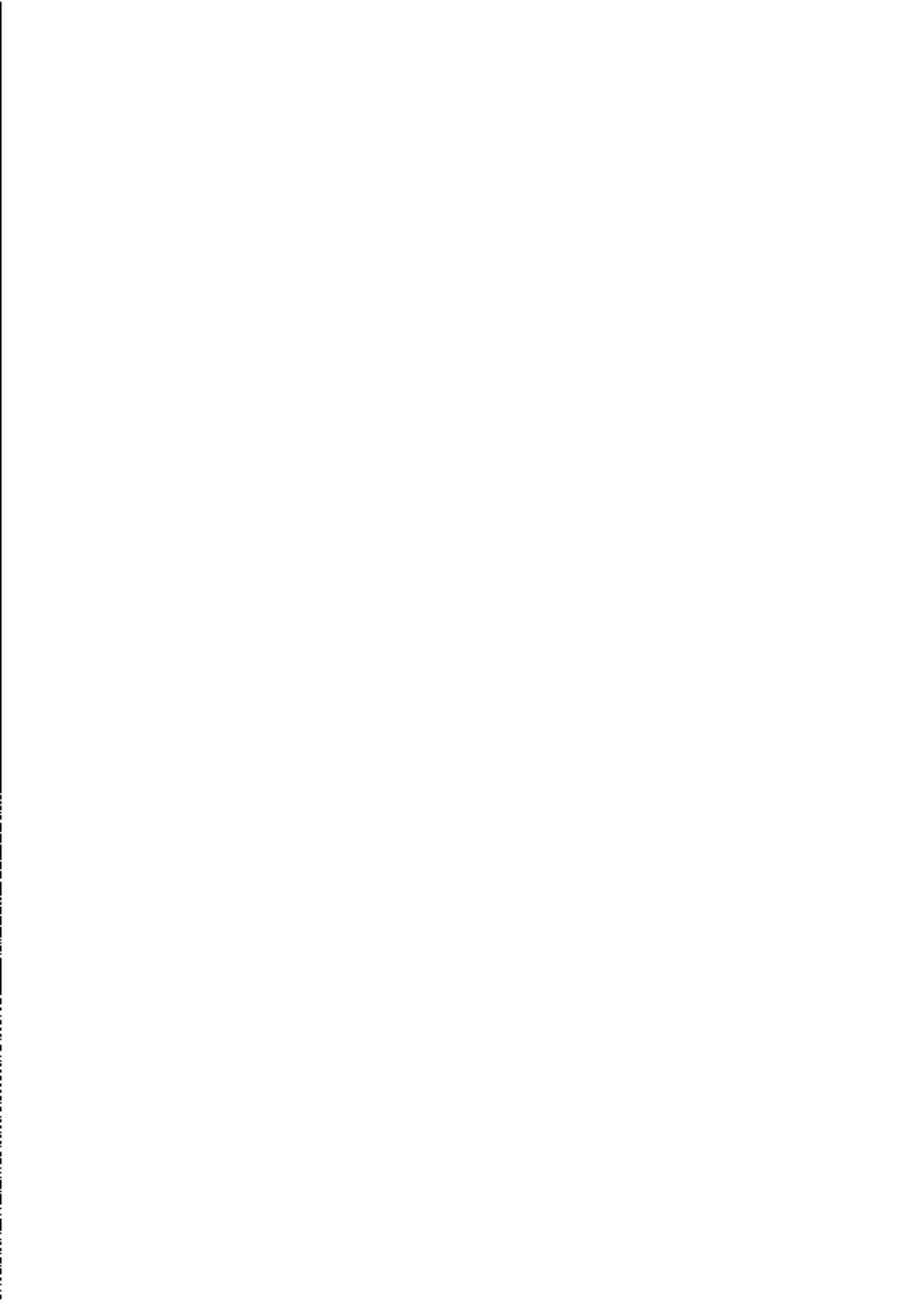
Key Management Personnel :	Karunesh B M Sudha Shankar Nidhi Jayashankar
Enterprises owned or significantly influenced by KMP or their relatives:	M/s. Adarsh Developers (A Partnership Firm)
Associate Companies:	M/s. Akarsha Realty Private Limited M/s. Shivakar Developers Private Limited M/s. Shreshtha Apartments Private Limited

II. Transactions during the year with related party:*In Lakhs*

Name of the Related Parties	Nature of Relationship	Nature of Transaction	2022-23	2021-22
Adarsh Developers	Firm in which partner is Director of the Company	Loans & Advances from Related Parties : Unsecured (Given)	1,495.82	9,708.83
Adarsh Developers	Firm in which partner is Director of the Company	Loans & Advances from Related Parties : Unsecured (Received)	2,433.79	-
Akarsha Realty Pvt Ltd	Common key managerial persons	Loans & Advances from Related Parties : Unsecured	779.73	4,002.34
Shreshtha Apartments Pvt Ltd	Common key managerial persons	Loans & Advances from Related Parties :	656.07	-
Shivakar Developers Private Limited	Common key managerial persons	Loans & Advances from Related Parties : Unsecured	19.65	105.23

NS





II. Balances with related party:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance	
			2022-23	2021-22
Akarsha Realty Pvt Ltd	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	4,782.07	4,002.34
Adarsh Developers	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	10,650.02	9,708.83
Shreshtha Apartments Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	656.07	-
Shivakar Developers Private Limited	Common Key managerial Persons	Loans & Advances from Related Parties : Unsecured	124.88	105.23

Note: Related parties are as identified by the Management and relied upon by the auditors.

XVIIi Computation of Earnings Per Equity Share (EPS) as required by AS 20

Particulars	In Lakhs	
	2022-23	2021-22
Net Profit/(Loss) for the Year	(206.77)	(37.44)
Add / (Less): Excess/ short Provision (written off) / Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	(206.77)	(37.44)
Weighted average number of shares	40,000	44,000
Earnings per Share – Basic & Diluted	(516.91)	(93.60)
Face value per equity share	10.00	10.00

XVII Events occurring after the date of Balance Sheet:

There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.

XVIII Debtors/Advances and Creditors/Retentions:

The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.

XIX In the opinion of the management, Current Assets, Loans and Advances have value not less than what is stated in the accounts if realized in the ordinary course of business.

XX. Benami Transactions: There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XXI. Company Struck Off: The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

XXII. Undisclosed Income: The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

XXIII. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

XXIV. Previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification in terms of our report attached.

As per our report of even date attached
FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS


V. Dwarakinath
Proprietor
Firm Registration No. 0045075
Membership No. 025629

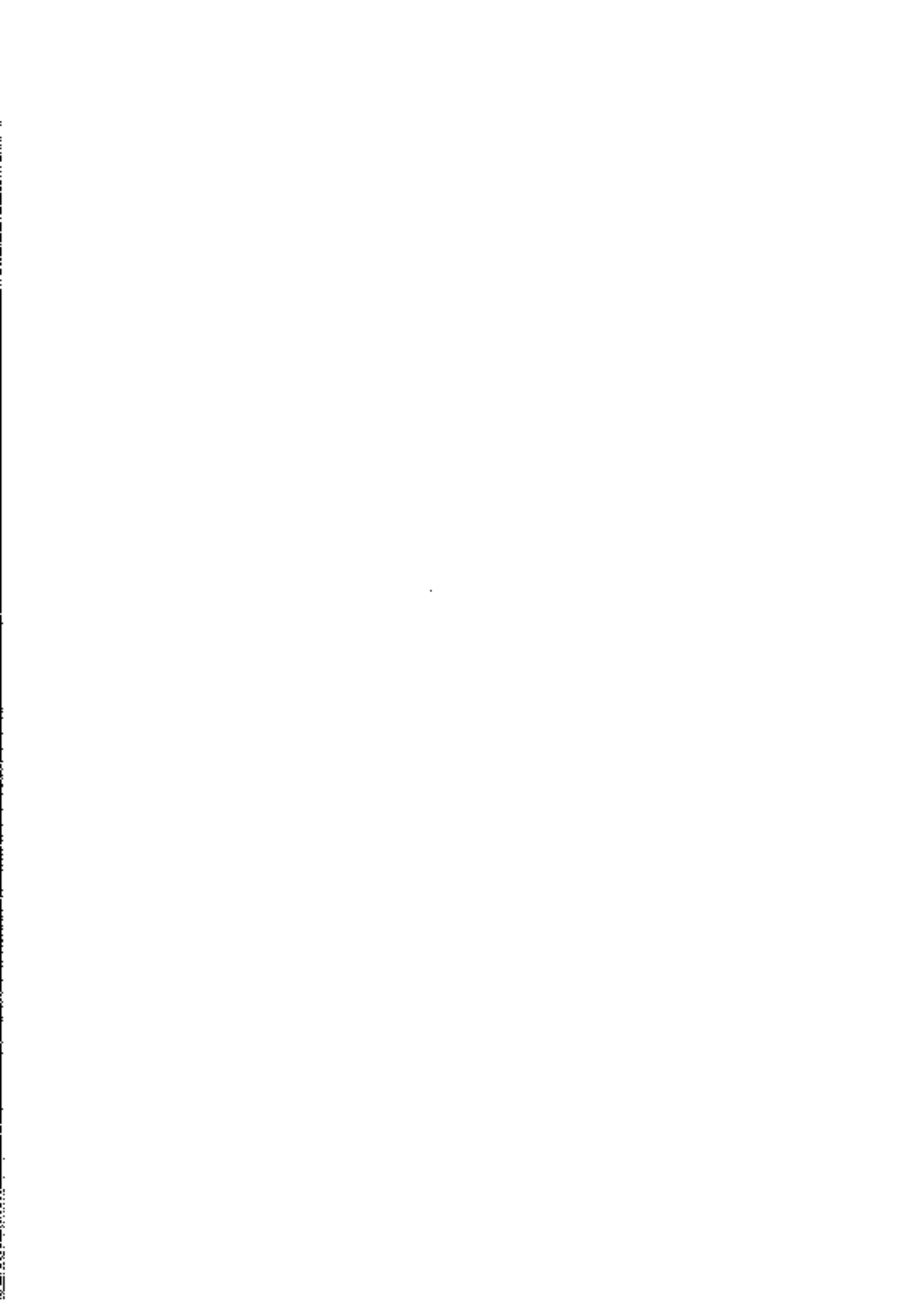


For and on behalf of the Board of Directors of
FOR ADARSH ECSTASY PROJECTS PRIVATE LIMITED


NISCHAY JAYESHANKAR
DIRECTOR
DIN: 03582487


V. KARUNESH
DIRECTOR
DIN: 00693174

DATE: 17.09.2023
Place: Bangalore



M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED
CIN :U45300KA2009PTC051264
No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025
BALANCE SHEET AS AT 31st MARCH, 2023

[Rs.in Lakhs]

[Rs.in Lakhs]

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	4.00	4.00
(b) Reserves and Surplus		(244.21)	(37.44)
(c) Money received against share warrants		-	-
(2) Share Application money received			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	III	18,213.04	13,816.40
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	0.05
(c) Other Current Liabilities	IV	6.58	801.02
(d) Short-Term Provisions	V	11.36	9.88
Total Equity & Liabilities		17,990.76	14,593.91
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	VI	-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	VII	542.65	2.29
(e) Short-term loans and advances	VIII	398.26	499.02
(f) Other current assets	IX	17,049.85	14,092.60
Total Assets		17,990.76	14,593.91

I

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS


(V. DWARAKANATH)
PROPRIETOR
MEMBERSHIP NO. : 025624



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
FOR ADARSH ECSTASY PROJECTS PRIVATE LIMITED


NISCHAY JAYESHANKAR
DIRECTOR
DIN:03582487


B.M. KARUNESH
DIRECTOR
DIN:00693174

DATE:27.09.2023
PLACE: BANGALORE

M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED
No. 2/4, Langford Garden, Richmond Town Bengaluru-560025
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023

In Lakhs

In Lakhs

Sr. No	Particulars	Sch. No.	As at 31st March 2023	As at 31st March 2022
I	Revenue from operations		-	-
II	Other Income		-	-
	A. Total Revenue		-	-
	Expenses:			
	Cost of materials	X	-	-
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expense		-	-
	Financial Costs	XI	-	-
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	XII	206.77	37.43
	B. Total Expenses		206.77	37.43
III	Profit before exceptional and extraordinary items and tax (A-B)		(206.77)	(37.43)
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III - IV)		(206.77)	(37.43)
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		(206.77)	(37.43)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
	3) Earlier Income Tax Paid		-	0.01
IX	Profit(Loss) for the Year from continuing operations (VII - VIII)		(206.77)	(37.44)
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIII	Profit/(Loss) for the Year (XI + XIV)		(206.77)	(37.44)
IVX	Earning per equity share:			
	(1) Basic		(516.91)	(93.60)
	(2) Diluted		(516.91)	(93.60)

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.*

FOR VANKADARI ASSOCIATES
Chartered Accountants

(V. DWARAKANATH)

Proprietor

MEMBERSHIP NO. : 025629

DATE: 27.09.2023

Place: Bangalore



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR ADARSH ECSTASY PROJECTS PRIVATE LIMITED

NISCHAY JAYESHANKAR

DIRECTOR

DIN:03582487

B M KARUNESH

DIRECTOR

DIN:00693174

M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED
CIN :U45300KA2009PTC051264
No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025

Cash Flow Statement for the year ended March 31, 2023

PARTICULARS	In Lakhs	
	As at 31st March 2023	As at 31st March 2022
A. Cash Flow From Operating Activities		
Net Profit Before Tax and extraordinary items	(206.77)	(37.43)
Adjustments For :		
Depreciation / Amortisation	-	-
(Profit) / Loss on sale of investments	-	-
(Profit) / Loss on sale of fixed assets	-	-
Dividend Income	-	-
Interest Paid	-	-
	-	-
Cash Operating Profit before working capital changes	(206.77)	(37.43)
Adjustments For :		
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Trade Payables	(0.05)	0.05
Increase/(Decrease) in Short Term Provisions	1.47	(74.40)
(Increase) /Decrease in Trade Receivables	-	-
(Increase) /Decrease in inventories	-	-
(Increase) /Decrease in Short term Loans and Advances	100.78	(12.64)
	102.21	(86.99)
Cash Generated from Operating Activities	(104.56)	(124.42)
Interest Paid	-	-
Direct Taxes Paid	-	(0.01)
Net Cash From Operating Activities	(104.56)	(124.43)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Investment in Long Term Loans, advances and Deposits	(2,957.25)	(1,886.90)
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
	-	-
Net Cash Used In Investing Activities	[2,957.25]	(1,886.90)
C. Cash Flow From Financing Activities		
Warrants	-	-
Proceeds from Borrowings	3,602.17	2,013.33
Proceeds from securities premium	-	-
Receipts from Share warrants	-	-
Equity Share Capital	-	-
Dividend Paid (Including tax on dividend)	-	-
	-	-
Net Cash from Financing Activities	3,602.17	2,013.33
Net Change in cash and cash equivalents (A+B+C)	540.36	1.99
Net cash and cash equivalent at the beginning of the year	2.29	0.30
Net cash and cash equivalent at the closing of the year	542.65	2.29

FOR VANKADARI ASSOCIATES
 CHARTERED ACCOUNTANTS

(V. DWARAKANATH)
 PROPRIETOR
 MEMBERSHIP NO. : 025629



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 FOR ADARSH ECSTASY PROJECTS PRIVATE LIMITED

NISCHAY JAYESHANKAR
 DIRECTOR
 DIN:03582487

B.M. KARUNESH
 DIRECTOR
 DIN:00693174

PLACE: BANGALORE
 DATE:27.09.2023

M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED
CIN :U45300KA2009PTC051264
SCHEDULES TO BALANCE SHEET

Note II: SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
(a) Authorised 1,00,000 Equity Shares of Rs. 10/- each.	1,00,000	10.00	1,00,000	10.00
(b) Issued 40,000 Equity shares of Rs.10/- each having voting rights	40,000	4.00	40,000	4.00
Total	40,000	4.00	40,000	4.00

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend.

The company has neither allotted any bonus shares nor allotted any shares against consideration other than cash till date.

The company has not bought back any shares till date.

Note II.ii :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity shares with voting rights				
Period ended 31st March, 2023				
- Number of shares	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	-	4.00
Year ended 31 March, 2022				
- Number of shares	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	-	4.00

Note II.iii :Shareholders holding more than 5% Shares:

Name of shareholders	31st March, 2023		31st March 2022		% changes during year
	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75%	30,000	75%	-
B.M.Jayeshankar	9,998	25%	9,998	25%	-
Others	2	0%	2	0%	-
	40,000	100%	40,000	100%	-

Note II.iv :Details of equity shares held by Promoters in the Company at the End of the Year :

Name of the Pramoter	As at				% changes during year
	31st March, 2023		31st March 2022		
	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75%	30,000	75%	-
B.M.Jayeshankar	9,998	25%	9,998	25%	-
Others	2	0%	2	25%	-
	40,000	100%	40,000	100%	-



NS

✓

M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED
CIN :U45300KA2009PTC051264
No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025
NOTES TO BALANCE SHEET AS AT 31st MARCH 2023

(Rs.in Lakhs) (Rs.in Lakhs)

Note No	PARTICULARS	As at 31st March 2023	As at 31st March 2022
III	Long Term Borrowings		
	Secured Loan		
	HDFC Capital Affordable Real Estate	2,000.00	
	Loans & Advances From Related Parties (Unsecured)		
	Akarsha Realty Pvt Ltd	4,782.07	4,002.34
	Adarsh Developers	10,650.02	9,708.83
	Shreshtha Apartments Private Limited	656.07	-
	Shivakar Developers Private Limited	124.88	105.23
	Total	18,213.04	13,816.40
IV	Other Current Liabilities		
	Vijaya Bank-CA	-	697.52
	Syed Naveed Ahmed	0.03	65.00
	Interest Accrued but not due	6.55	-
	Sameena Naveed (ABK Land)	-	38.50
	Total	6.58	801.02
V	Short-Term Provisions		
	TDS Payable	11.18	9.73
	Provision for Audit fees	0.18	0.15
	Total	11.36	9.88
VII	Cash & Cash Equivalent		
	<u>Cash-in-Hand</u>		
	Cash Balance	1.78	2.29
	Sub Total (A)	1.78	2.29
	<u>Bank Balance</u>		
	BOB-0550	3.81	-
	HDFC-ES-1060	537.06	-
	Sub Total (B)	540.87	-
	Total [A + B]	542.65	2.29
VIII	Short-term loans and advances		
	Land Advances	398.22	499.02
	Service Vendors Advances	0.04	-
	Total	398.26	499.02
IX	Other current assets		
	Land	7,035.83	6,153.32
	Land Related Expenses	10,014.02	7,939.28
	Total	17,049.85	14,092.60

NT

b



M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2023

Schedule : Land advances

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	Chandrappa Reddy A	18.00	28.00
2	Dreams Projects	22.22	22.22
3	Narasimhamurthy B	-	5.00
4	Chandra Reddy	28.13	28.13
5	Govind Ganapa	13.00	13.00
6	Jayappa	13.00	13.00
7	Ankappa Reddy M	28.13	28.13
8	Lavakumar P	5.00	5.00
9	Sampath Kumar R	30.00	30.00
10	Suresh L	28.13	28.13
11	Ramachandra A	28.13	28.13
12	Sumukh Shelters	65.91	65.91
13	Syed Jareed Ahmed	30.00	30.00
14	Venkatesh R	15.75	15.75
15	Hitendra Kumar N	-	40.00
16	Jayaprakash	2.50	2.50
17	Ramakrishna Reddy K	10.00	10.00
18	Anjanaiah	-	25.00
19	Jayaprakash N	2.00	2.00
20	Malathi J	18.00	18.00
21	Bojaraja Reddy	10.00	10.00
22	Vijay Kumar (Aepl) Bbupv6008H	0.08	0.08
23	Harish	-	1.07
24	Nagaraj S	20.00	20.00
25	Brunda Hithendra(ABK LND)	-	30.00
26	Renuka G.M	10.27	-
Total		398.22	499.02

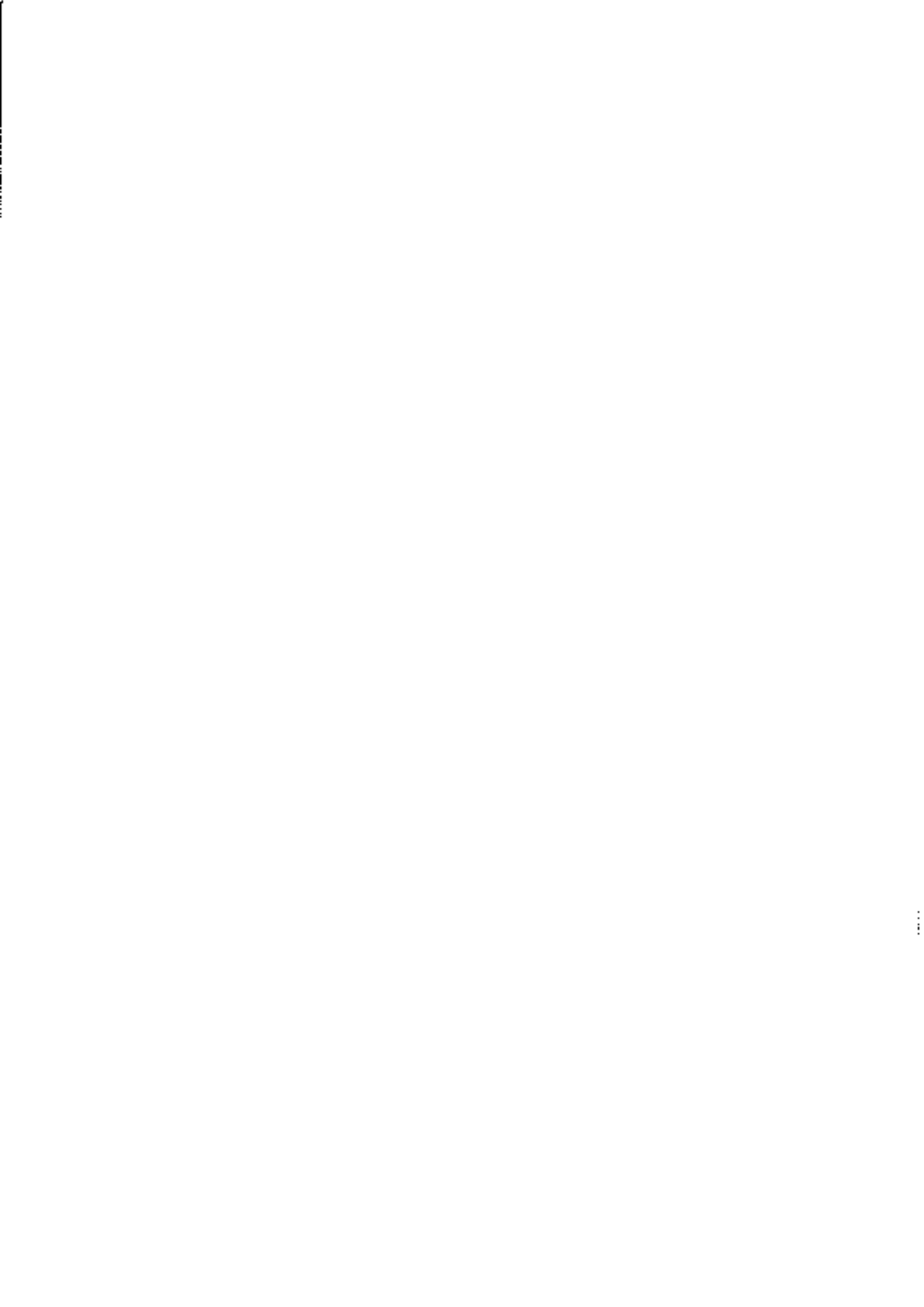
Schedule : Other Current Assets

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
	Land		
1	Land- Amani Belandur Khane	6,781.05	5,870.92
2	Land - Yamalur	244.75	244.75
3	Land - A B Khane - JD	5.12	7.81
4	Land - GPA/Sale Agmt - A.B Khane	-	15.48
5	Registration Charges (CA)	4.91	14.37
Total		7,035.83	6,153.32

NT

L





M/s ADARSH ECSTASY PROJECTS PRIVATE LIMITED

CIN :U45300KA2009PTC051264

No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025
Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2023

(Rs.in Lakhs)

(Rs.in Lakhs)

SCH No	Particulars	As at 31st March 2023	As at 31st March 2022
X	Cost of materials		
	Cost of Land	-	-
	Total	-	-
XI	Financial Cost		
	Financial Charges	-	-
	Total	-	-
XII	Other Administrative Expenses		
	Audit Fee	0.18	1.32
	Advertisement	7.17	9.88
	Bank Charges	0.40	0.58
	Rates & Taxes	0.41	1.44
	Professional Charges	7.89	23.81
	Miscellaneous Expenses	-	0.00
	Registration Charges	10.60	-
	Documents & Other Expenses	3.11	-
	Office Maintenance	2.10	-
	TDS Late Interest paid	34.83	-
	Plan Approval & Conversion Charges	0.83	-
	AMC Charges	0.04	-
	Consultancy Charges	77.42	-
	Security Charges	61.79	-
	Preliminary Expenses W/o	-	0.40
	Total	206.77	37.43



NJ

L

