



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
No 2/4, Langford Garden, Richmond Town,  
Bangalore  
560025.

### Report on the Audit of the Standalone Financial Statements

We have audited the attached financial statements of M/s. **M/s VARIN INFRA PROJECTS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2024 and profit and loss account for the year ended March 31, 2024, Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024.

### 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. We have not determined any matters described to be the key audit matters to be communicated in our report.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for presentation of the information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a 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 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.

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 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**

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The standalone Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.





- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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:

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 during the year, accordingly the question of compliance with the provisions of section 197 of the Act does not arise.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has no pending litigation which could impact on the financial position in its financial statements.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (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;
- 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. Based on our examination, which included test checks, the Company has used accounting software 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 software. 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.

Place: Bangalore  
Date: 05.09.2024

FOR VANKADARI  
ASSOCIATES Chartered  
Accountants  
Firm Registration No. 004507S

  
V. Dwarakanath  
Proprietor  
Membership. No. 025629



## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of M/s. **Varin Infra Projects Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of M/s. **Varia Infra Projects Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 the 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 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 authorities of management and directors of the company; and







(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

Place: Bangalore  
Date: 05.09.2024

**FOR VANKADARI ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 004507S

  
V. Dwarakanath  
Proprietor

Membership. No. 025629





**Annexure B to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report of **Varin Infra Projects Private Limited("the Company")**, on the Standalone financial statements for the year ended 31 March 2024, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.





- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. The profit on sale of land (Sy. No. 83,84,85 of Siddapura Village) of Rs.43,80,57,554/- is taxed in updated ITR of previous year 2022-23 vide acknowledgement no.446166331170624, hence the same amount is excluded in the computation of income tax of the current financial year.
- (b) There are no dues in respect of Goods and Services Tax, income-tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (v) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (vi) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;





- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (vii) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us clause xi (c) of the Order is not applicable to the Company.
- (viii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (ix) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (x) Based on the information and explanations provided to us, the Company is not required to form an internal audit system as per Section 138 of the Companies Act, 2013.
- (xi) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xii) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xiii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year.
- (xiv) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;





- (xv) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
- (xvi) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xvii) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**DATE : 05.09.2024**  
**PLACE: Bangalore**

**For Vankadari Associates**  
**Chartered Accountants**  
**Firm Number: 0045075**

**V. Dwarakanath**  
**Proprietor**  
**Membership No. : 025629**

## **I. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:**

### **1. Significant Accounting Policies:**

#### **Corporate Information:**

**Varin Infra Projects Private Limited** ('the Company') was incorporated on 12<sup>th</sup> day of August 2011 under the provisions of the Companies Act, 1956. The Company is engaged in the business of property development and land acquisition activities.

#### **a) Basis of Preparation:**

The financial statements of the Company is prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention using the accrual method of accounting and complied with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and with the relevant provisions of the Companies Act 1956 and 2013 (to the extent notified). 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.

#### **b) Use of Estimates:**

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

#### **c) Revenue Recognition:**

Revenue from real estate under development/ sale of developed property will be recognised 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 recognised 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 recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

#### **e) Fixed Assets & Depreciation:**

Fixed Assets are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its present location and working condition including the cost of finance specifically borrowed for acquisition or construction of the asset.

Depreciation on Fixed Assets is calculated on a Written Down Value Method, at the rates prescribed in Schedule II of the Companies Act 2013. Depreciation on additions to fixed assets is provided proportionate to the number of days put into use.



#### **f) Inventories/WIP:**

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction year is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction year which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/ items purchased specifically for project is taken as consumed as and when incurred/ received. Out of such purchases of materials some of them provided to the sub-contractors at the agreed price in the contract irrespective of prevailing rate of materials on the date of transfer. In consequent to this the proceeds on the same have been transferred to Work in Progress.

#### **g) Cash flow statement:**

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

#### **h) Taxes on Income:**

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. The profit on sale of land (Sy. No. 83,84,85 of Siddapura Village) of Rs.43,80,57,554/- is taxed in updated ITR of previous year 2022-23 vide acknowledgement no.446166331170624, hence the same amount is excluded in the computation of income tax of the current financial year.

#### **i) 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).

#### **j) Provisions and Contingent Liabilities/ Assets:**

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.



**k) Foreign Currency Transactions:**

During the year, there were no foreign currency transactions.

**l) Earnings/(Loss) per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes by the average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

**m) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such assets, till such time as the asset is ready for its intended use or sale in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**2. Notes to Accounts:**

**(a) Secured Loans:**

The Company has created charge on certain assets as security to M/s. VISTRA ITCL (INDIA) LIMITED for a secured loan of Rs.22,500 Lakhs lent as "HDFC Capital Affordable Real Estate Fund-II"

The company has provided security for the loans availed by Shivakar Infra Private Limited amounting to Rs. 170 crs and Adarsh Developers amounting to Rs. 13crs.

**(b) Contingent Liabilities & Provisions:**

The company has issued corporate guarantee to an extent of Rs.124.81 Crores for securing the loan lent by HDFC Capital Affordable real Estate Fund-2 to M/s Shivakar Infra Projects Private Limited, which is an Group Company.

The company has issued corporate guarantee to an extent of Rs.128.93 Crores for securing the loan lent by HDFC capital Affordable Real Estate Fund - 3 to M/s Shreshta Apartments Private Limited, Akarsha Realty Private Limited, Shivakar Developers Private Limited and Adarsh Ecstasy Projects Private Limited which are Group Companies.





**(c) Related Party Disclosure:**

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

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

Parent Company	➤ M/s. Adarsh Developers (A partnership firm)
Key Management Personnel	➤ B.M. Jayeshankar ➤ B.M. Karunesh
Enterprises owned or significantly influenced by KMP or their Relatives	➤ M/s. Adarsh Developers ➤ M/s. Akarsha Reality Private Limited ➤ M/s Shivkar Infra Private Limited ➤ M/s. Adarsh Heaven Private Limited ➤ M/s. Adarsh Nivaas Private Limited ➤ M/s. Akarsh Residence Private Limited ➤ M/s. Alekhya Property Developments Private Limited ➤ M/s. Shivakar Infrastructure

ii. Transactions during the year with related party:

Particulars	Name of Related Party	Rs.in Lakhs	
		Year ended 31-03-2024	Year ended 31-03-2023
Loans and Advances Received	M/s. Adarsh Developers	827.52	2491.74
Advance given	M/s. Adarsh Developers	10400.68	9843.41
Advance given	M/s. Akarsha Reality Private Limited	3138.51	3172.49
Loans and Advances Received	M/s. Akarsha Reality Private Limited	4130.98	2000.00
Advance given	M/s. Akarshak Reality Private Limited	294.07	483.00
Loans and Advances Received	M/s. Akarshak Reality Private Limited	17144.12	5148.59
Loans and Advances Received	M/s. Adarsh Heaven Private Limited	10.08	7.28
Advance given	M/s. Adarsh Heaven Private Limited	0.03	-
Advance Given	M/s. Adarsh Nivaas Private Limited	151.49	773.96
Advance Given	M/s. Akarsh Residence Private Limited	0.44	-
Loans and Advances Received	M/s. Akarsh Residence Private Limited	0.01	-
Advance Given	M/s. Alekhya Property Developments Private Limited	1172.50	-



Loans and Advances Received	M/s. Shivakar Developers Private Limited	279.95	-
Loans and Advances Received	M/s. Alekhya Property Developments Private Limited	15.82	198.18
Loans and Advances Received	M/s Shivkar Infra Private Limited	2610.65	2575.18
Advance given	M/s Shivkar Infra Private Limited	8804.11	5637.42
Loans and Advances Received	M/s Shreshta Infra Projects Private Limited	1399.79	1.10
Advance given	M/s Shreshta Infra Projects Private Limited	974.91	-

(iii) Balances with the related parties

Rs.in Lakhs

Particulars	Name of Related Party	As at 31-03-2024	As at 31-03-2023
Loans and Advances Given/(Received)	M/s. Adarsh Developers	(2800.10)	(12,403.26)
Loans and Advances Given/(Received)	M/s. Akarsha Reality Private Limited	-	18,652.17
Loans and Advances Given/(Received)	M/s. Adarsh Heaven Private Limited	(56.69)	(46.64)
Advance given	M/s. Adarsh Nivaas Private Limited	-	776.85
Loans and Advances Given/(Received)	M/s. Alekhya Property Developments Private Limited	(68.35)	(1,225.03)
Loans and Advances Given/(Received)	M/s. Akarsh Residence Private Limited	(0.01)	(0.44)
Loans and Advances Given/(Received)	M/s Shreshta Infra Projects Private Limited	(425.98)	(1.10)
Loans and Advances Given/(Received)	M/s. Akarshak Reality Private Limited	(5658.07)	(4665.59)
Advance given	M/s Shivkar Infra Private Limited	-	16,122.83

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

(d) Earnings per Share (in Rs.):



Rs.in Lakhs

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	7172.86	(726.35)
Weighted Average Nos. of Equity Share Outstanding	40000	40000
Earnings Per Share	17,932.15	(1,815.87)
Basic and diluted Earnings per share	17,932.15	(1,815.87)

**(c) Cash and Bank Balances:**

Rs.in Lakhs

Particulars	2023-24	2022-23
	Amount (in Lakhs)	Amount (in Lakhs)
Cash in Hand	8.80	13.63
Balance with Scheduled Banks:		
In Current Account and Escrow Accounts	2,130.83	2,217.41
In Fixed Deposit	1,001.22	-

**(e) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 :**

There are no Micro, Small and Medium Enterprise, to whom the Company owes dues. The information has been determined to the extent such parties have been identified on the basis of Information available with the Company. This has been relied upon by the auditors.

**(f) Payment to Auditors**

Rs. in Lakhs

Payment to Auditors	31.03.2024	31.03.2023
Statutory Audit Fee	0.15	0.15

**(g) Accounting Ratios:**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	March31, 2024	March31, 2023	Variance %
(a) Current ratio	Current assets	Current liabilities	5.07	3.33	55%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	5.13	-20.87	-124%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	1.31	0.04	2764%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.44	0.33	335%
(e) Inventory	Sales	Average	5.36	0.13	3791%



turnover ratio		Inventory			
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	11.91	2.97	301%
(h) Net capital turnover ratio	Net Sales	Working Capital	1.10	0.05	2181%
(i) Net profit ratio	Net Profit	Net Sales	0.21	-0.35	-162%
(j) Return on capital employed	Earning before interest and taxes	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) Growth in revenue there by Net profit has been increased. During the Previous Year the company made turnover of Rs.2,045.27 Lakhs and in current Year the company made turnover of Rs.33,461.88 Lakhs.

(3) Long Term Borrowings availed from M/s.Vistra ITCL(India) Limited as Secured Loans & Within a Group entity as Unsecured Loans & repaid during the current year and significant increase in customer advances for the year.

**(h) Preliminary & Pre-operative Expenditure:**

Preliminary and Pre-operative expenditure incurred till date amounting to NIL.

**(i) Land and Land related costs:**

Land owned by the company and all other land advances given is classified under "Current Assets". Such land is held with an intention of development.

**(j) 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 utilised 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 unutilised 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 utilisation of the sources in the business.

**(k) Inventories/WIP**

Cost incurred during the year amounting to Rs.-8,804.58/-Lakhs relating to construction activity or incidental thereto has been treated as Work in Progress under the head 'Inventories'



(l) **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

(m) **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.

(n) **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.

(o) **Company Struck Off :**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

(p) **Quantitative Details:**

On account of the nature of the business carried on by the Company, the management is of the view that it is not practicable to give quantitative information.

(q) **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)

(r) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(s) The confirmation and reconciliation of certain balances from sundry debtors, sundry creditors and Loans & Advances have not been obtained

(t) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

**For Vankadari Associates**

Chartered Accountants

  
V.Dwarakanath  
Membership No. 0205629  
Firm Number: 00745938

Date: 05.09.2024

Place: Bangalore

**For M/s Varin Infra Projects Private Limited**

  
B.M. Jayeshankar  
Director  
DIN:00745118

  
B.M. Karunesh  
Director  
DIN:00693174



**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
**CIN: U45200KA2011PTC059980**  
**No 2/4,Langford Garden,Richmond Town Bangalore 560025**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	II	4.00	4.00
(b) Reserves and Surplus	III	3,279.64	(2,202.45)
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	IV	25,528.43	45,888.97
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	V	817.27	399.35
(c) Other Current Liabilities	VI	6,682.50	18,313.33
(d) Short-Term Provisions		1,690.97	-
<b>Total Equity &amp; Liabilities</b>		<b>38,002.81</b>	<b>62,403.20</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		17.39	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		0.17	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	VII	-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	VIII	1,964.82	10,556.24
(c) Trade receivables	IX	1,103.25	-
(d) Cash and cash equivalents	X	3,140.85	2,231.04
(e) Short-term loans and advances	XI	27,426.46	37,861.54
(f) Other current assets	XII	4,349.87	11,754.37
<b>Total Assets</b>		<b>38,002.81</b>	<b>62,403.20</b>

**NOTES TO ACCOUNTS**

I

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. Dwarakamath  
Proprietor  
Membership No. : 025629  
Firm Number : 004507S  
UDIN:

Date: 05.09.2024  
Place: Bangalore

For and on behalf of the Board of Directors of  
**FOR M/s VARIN INFRA PROJECTS PRIVATE LIMITED**

B.M. JAYESHANKAR  
DIRECTOR  
DIN:00745118

B.M. KARUNESH  
DIRECTOR  
DIN:00693174

**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
**CIN: U45200KA2011PTC059980**  
**No 2/4,Langford Garden,Richmond Town Bangalore 560025**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024**

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

Sr. No	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations / Sale of Land	XIII	33,461.88	2,045.27
II	Other Income	XIV	97.34	1.53
III	<b>III. Total Revenue (I +II)</b>		<b>33,559.22</b>	<b>2,046.81</b>
	<b>Expenses:</b>			
	Cost of materials	XV	7,168.74	1,894.12
	Direct Expenses	XVI	7,989.71	136.81
	Financial Costs	XVII	1,546.31	998.72
	Other Administrative Expenses	XVIII	901.20	757.98
	Depreciation and Amortization Expense		3.85	-
IV	<b>Total Expenses (IV)</b>		<b>17,609.81</b>	<b>3,787.63</b>
	Less : Transfer to work in progress		(8,775.02)	1,014.48
V	Profit before exceptional and extraordinary items and tax	(III - IV)	7,174.39	(726.35)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		7,174.39	(726.35)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		7,174.39	(726.35)
X	<b>Tax expense:</b>			
	(1) Current tax		1,690.97	-
	(2) Deferred tax		(0.17)	-
	(3) Earlier year Income tax		1.50	-
			-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	5,482.09	(726.35)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		5,482.09	(726.35)
XVI	Earning per equity share:			
	(1) Basic		13,705.22	(1,815.87)
	(2) Diluted		13,705.22	(1,815.87)

**NOTES TO ACCOUNTS**

XV

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

**FOR VANKADARI ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

V. Dwarkanath  
Proprietor  
Membership No. : 025629  
Firm Number : 0045075  
UDIN:



For and on behalf of the Board of Directors of  
**FOR M/s VARIN INFRA PROJECTS PRIVATE LIMITED**

B.M. JAYESHANNA  
DIRECTOR  
DIN:00745118



B.M. KARUNESH  
DIRECTOR  
DIN:00693174

Date: 05.09.2024  
Place: Bangalore

M/s VARIN INFRA PROJECTS PRIVATE LIMITED			
CIN: U45200KA2011PTC059980			
No 2/4,Langford Garden,Richmond Town Bangalore 560025			
NOTES TO BALANCE SHEET AS AT 31st MARCH 2024			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Note No	PARTICULARS	As at 31st March 2024	As at 31st March 2023
III	<b>Reserves And Surplus</b>		
	Opening Balance	(2,202.45)	(1,476.11)
	(+) Net Profit/(Net Loss) For the current year	5,482.09	(726.35)
	<b>Total</b>	<b>3,279.64</b>	<b>(2,202.45)</b>
IV	<b>Long Term Borrowings</b>		
	<b>From Financial Institution (Secured)</b>		
	HDFC Capital Affordable Real Estate Fund-2 (Secured by land of the company at Chikkagubbi,Bangalore) Coupon Rate @15.25%-16.5% , Tenure 5 Years	16,519.22	27,546.91
	<b>Loans &amp; Advances From Related Parties (Unsecured)</b>		
	Adarsh Developers	2,800.10	12,403.26
	Alekhya Property Developments Private Limited	68.35	1,225.03
	Adarsh Haven Private Limited	56.69	46.64
	Akarsh Residence Private Limited	0.01	0.44
	Shreshta Infra Projects Private Limited	425.98	1.10
	Akarshak Realty Private Limited	5,658.07	4,665.59
	<b>Total</b>	<b>25,528.43</b>	<b>45,888.97</b>
V	<b>Trade Payables</b>		
	Trade Payables	817.27	399.35
	<b>Total</b>	<b>817.27</b>	<b>399.35</b>
VI	<b>Other Current Liabilities</b>		
	Residential Customers Advances	6,520.28	18,179.27
	TDS Payable	45.38	13.58
	GST Payable	45.34	25.39
	Provision for Audit fees	0.30	0.30
	Provision Expensess	17.88	20.76
	<b>Bank Balance</b>		
	Indian Bank	53.33	74.03
	<b>Total</b>	<b>6,682.50</b>	<b>18,313.33</b>
VII	<b>Other Non Current Assets</b>		
	<b>Others:</b>		
	Preliminary and Pre- operative Expenditure	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
VIII	<b>Inventories</b>		
	<b>Stock on Hand</b>	321.12	137.52
	<b>Work-in-progress</b>		
	Opening Balance	10,418.72	9,304.73
	Add: During the Period	(8,775.02)	1,113.99
	<b>Closing Balance</b>	<b>1,643.70</b>	<b>10,418.72</b>
	<b>Total</b>	<b>1,964.82</b>	<b>10,556.24</b>





**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
**CIN: U45200KA2011PTC059980**  
**No 2/4,Langford Garden,Richmond Town Bangalore 560025**  
**NOTES TO BALANCE SHEET AS AT 31st MARCH 2024**

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

Note No	PARTICULARS	As at 31st March 2024	As at 31st March 2023
IX	Trade Receivables Residential Customers	1,103.25	-
	<b>Total</b>	<b>1,103.25</b>	<b>-</b>
X	Cash & Cash Equivalent		
	<u>Cash-in-Hand</u>		
	Cash Balance	8.80	13.63
	<b>Total (A)</b>	<b>8.80</b>	<b>13.63</b>
	<u>Bank Balance</u>		
	Bank Balance	2,130.83	2,217.41
	<b>Total (B)</b>	<b>2,130.83</b>	<b>2,217.41</b>
	<u>Fixed Deposits</u>		
	Fixed Deposit-HDFC Bank	1,001.22	-
	<b>Total (C)</b>	<b>1,001.22</b>	<b>-</b>
	<b>Total [ A + B ]</b>	<b>3,140.85</b>	<b>2,231.04</b>
XI	Short Term Loans And Advances		
	Land Advances	1,707.04	1,942.50
	Other Advances - Sister concerns	25,046.74	35,551.85
	Advance to Contractor/Suppliers	672.68	367.18
	<b>Total</b>	<b>27,426.46</b>	<b>37,861.54</b>
XII	Other Current Assets		
	Land	1,236.80	3,661.35
	Land Related Expenses	2,531.85	7,843.14
	GST Account	223.54	51.79
	TDS Receivable	9.37	147.28
	TDS Receivable 1941A	291.53	-
	TCS Receivables	0.32	0.49
	Income Tax Refundable	-	-
	Security Deposits	0.25	-
	BDA Deposits	42.31	42.31
	BESCOM Deposits	13.89	8.01
	<b>Total</b>	<b>4,349.87</b>	<b>11,754.37</b>



**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
**CIN: U45200KA2011PTC059980**  
**No 2/4,Langford Garden,Richmond Town Bangalore 560025**  
**Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2024**

Note No.	Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
		For the year ended 31.03.2024	For the year ended 31.03.2023
XIII	<b>Revenue from operations / Sale of Land</b>		
	Land Sale	11,237.51	-
	Sales Realisation	22,224.37	2,045.27
	<b>TOTAL</b>	<b>33,461.88</b>	<b>2,045.27</b>
XIV	<b>Other Income</b>		
	Interest Received	94.74	1.53
	Miscellaneous Income	2.60	-
	<b>TOTAL</b>	<b>97.34</b>	<b>1.53</b>
XV	<b>Cost of materials</b>		
	Building Work	3,442.26	1,005.16
	Consumption Account	3,726.48	888.96
	<b>TOTAL</b>	<b>7,168.74</b>	<b>1,894.12</b>
XVI	<b>Direct Expenses</b>		
	Labour Charges	12.56	14.70
	Land Cost	7,976.02	122.10
	Loading & Unloading Expenses	1.13	0.00
	<b>TOTAL</b>	<b>7,989.71</b>	<b>136.81</b>
XVII	<b>Financial Cost</b>		
	Bank Charges	0.01	0.01
	Interest Paid	1,546.30	998.71
	<b>TOTAL</b>	<b>1,546.31</b>	<b>998.72</b>
XVIII	<b>Other Administrative Expenses</b>		
	Advertisement	73.10	37.76
	AMC Charges	-	0.57
	Audit Fees	0.83	0.15
	Commissions	292.46	115.20
	Consultancy Charges	43.76	0.88
	Conveyance Allowance	0.00	0.07
	Cost Reimbursement	-	398.11
	DOCUMENTS & OTHER EXPENSES	0.10	0.14
	Electricity Charges-FMS	0.39	0.39
	Electricity Charges-Project	34.44	16.41
	Financial Charges	20.00	0.03
	Fuel Consumption	-	-
	GST Expenses	43.56	5.35
	Hire Charges	0.58	0.04
	House keeping charges	16.23	3.57
	INCIDENTAL CHARGES	-	0.06
	Internet Charges	0.11	0.14
	Medical Expenses	0.02	0.01
	Miscellaneous Expenses	2.07	0.43
	Office Expenses	-	0.02
	Petty Local Purchases	2.10	2.48
	Packing Charges	-	0.02
	Plan Approval & Conversion Charges	1.50	0.11
	Pooja Expense	0.19	0.25



Postage & Courier	-	-
PRD(Price Differences)	-	0.02
Preliminary Expenses W/o	-	2.91
Printing & Stationery	2.01	1.32
Professional & Legal Fees	95.41	47.55
Property Tax	-	11.05
Rates & taxes	0.66	0.21
Registration Charges	-	6.65
Repair & Maintainence	0.22	0.97
Round Off	-	0.00
Security Charges	37.29	58.36
Staff Welfare	7.08	3.88
TDS Late Payment Interest	0.73	39.86
Telephone Charges	-	1.69
Testing Charges	0.25	0.08
Transportation Charges	1.37	0.41
Travelling Expenses	0.02	-
Vehicle Maintenance	-	0.09
Xerox Charges	0.03	0.75
Reimbursement Expns A/c	219.50	-
Sales Promotion	0.91	-
Events Management System	2.62	-
Services	1.64	-
<b>Total</b>	<b>901.20</b>	<b>757.98</b>
<b>GRAND TOTAL</b>	<b>17,605.96</b>	<b>3,787.63</b>



**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
**CIN: U45200KA2011PTC059980**  
**No 2/4,Langford Garden,Richmond Town Bangalore 560025**

**Cash Flow Statement for the Year ended March 31st, 2024**

PARTICULARS	(Rs. in Lakhs)	
	31-Mar-24	31-Mar-23
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax and extraordinary items	7,174.39	(726.35)
Adjustments For :		
Depreciation / Amortisation	3.85	-
(Profit) / Loss on sale of investments	-	-
(Profit) / Loss on sale of fixed assets	-	-
Interest Paid	-	-
	3.85	-
<b>Cash Operating Profit before working capital changes</b>	7,178.24	(726.35)
Adjustments For :		
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Trade Payables	417.93	(106.29)
Increase/(Decrease) in Short Term Provisions	1,690.97	-
(Increase) /Decrease in Trade Receivables	(1,103.25)	-
(Increase) /Decrease in Inventories	8,591.43	(1,161.99)
(Increase) /Decrease in Short term Loans and Advances	10,435.08	(5,257.61)
	20,032.15	(6,525.89)
<b>Cash Generated from Operating Activities</b>	27,210.40	(7,252.23)
Interest Paid	-	-
Direct Taxes Paid	(1,692.47)	-
<b>Net Cash From Operating Activities</b>	25,517.93	(7,252.23)
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(21.24)	-
Investment in Long Term Loans, advances and Deposits	7,404.50	(573.83)
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
<b>Net Cash Used In Investing Activities</b>	7,383.26	(573.83)
<b>C. Cash Flow From Financing Activities</b>		
Warrants		
Proceeds from Borrowings	(31,991.37)	9,824.17
Proceeds from securities premium	-	-
Equity Share Capital	-	-
Foreign currency Transaction Reserve	-	-
Dividend Paid (Including tax on dividend)	-	-
<b>Net Cash from Financing Activities</b>	(31,991.37)	9,824.17
<b>Net Change in cash and cash equivalents (A+B+C)</b>	909.82	1,998.11
<b>Net cash and cash equivalent at the beginning of the year</b>	2,231.04	232.93
<b>Net cash and cash equivalent at the closing of the year</b>	3,140.85	2,231.04

FOR VANKADARI ASSOCIATES  
 CHARTERED ACCOUNTANTS

(V. Govarajulu)

Proprietor

Membership No: 425629

Firm Number : 0045075

UDIN:

Date: 05.09.2024  
 Place: Bangalore

For and on behalf of the Board of Directors of  
 FOR M/s VARIN INFRA PROJECTS PRIVATE LIMITED

B.M. JAYESHANKAR  
 DIRECTOR  
 DIN:00745118



B.M. KARUNESH  
 DIRECTOR  
 DIN:00693174

**M/s VARIN INFRA PROJECTS PRIVATE LIMITED**  
CIN: U45200KA2011PTC059980  
SCHEDULES TO BALANCE SHEET

**Note II.i : SHARE CAPITAL**

Particulars	As at 31st March, 2024		As at 31 March, 2023	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
(a) Authorised 50,000 Equity shares of Rs.10/- each having voting rights	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
<b>Total</b>	<b>40,000</b>	<b>4.00</b>	<b>40,000</b>	<b>4.00</b>

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, 2022				
- Number of shares	40,000	-	-	40,000
- Amount (Rs. in Lakhs)	4.00	-	-	4.00
Year ended 31 March, 2021				
- Number of shares	40,000	-	-	40,000
- Amount (Rs. in Lakhs)	4.00	-	-	4.00

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

Name of shareholders	As at 31st March, 2024		As at 31 March, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75%	30,000	75%
B.M.Jayeshankar	9,999	25%	9,999	25%
	39,999	100%	39,999	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 31st March, 2024		As at 31 March, 2023		% 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	9,999	25%	9,999	25%	-
B.M.Karunesh	1	0%	1	0%	-
	40,000	100%	40,000	100%	-

**II.v : Aggregate number and class of shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil**



<b>M/s VARIN INFRA PROJECTS PRIVATE LIMITED</b>			
<b>Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2024</b>			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Sr No	Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Preliminary and Pre- operative Expenditure</u></b>			
1	Preliminary Expenses	-	-
2	Preoperative Expenses	-	-
	<b>Total</b>	-	-
<b>Schedule : Other Non Current Assets</b>			
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Land</u></b>			
1	Land - Chikkagubbi	14.99	339.23
2	Land - JD/GPA- Chikkagubbi	94.92	94.92
3	Land - Kadaagrahara	-	33.93
4	Land - Siddapura	17.47	2,324.04
5	Land- GPA/Sale Agmt - Siddapura	207.83	207.83
6	Land-Nellurahalli	901.60	661.40
	<b>Total</b>	<b>1,236.80</b>	<b>3,661.35</b>
<b>Schedule : Short Term Loans And Advances</b>			
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Land Advance</u></b>			
1	Lubna Shah	316.00	316.00
2	Nusrath Unisa	111.67	111.67
3	Sajida Begum	100.00	100.00
4	Syed Faheem Shah	150.00	150.00
5	Syed Saleem Shah	1,029.37	1,029.37
6	Jayesh Kothari	-	117.73
7	Prakash Chand Kothari	-	117.73
	<b>Total</b>	<b>1,707.04</b>	<b>1,942.50</b>
<b>Schedule : Other Advances</b>			
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Other Advances</u></b>			
	Adarsh Nivaas Private Limited	928.34	776.85
	Akarsha Realty Private Limited	1,802.12	18,652.17
	Shivakar Infra Private Limited	22,316.29	16,122.83
	<b>Total</b>	<b>25,046.74</b>	<b>35,551.85</b>

