

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. ADARSH NIVAAS PRIVATE LIMITED
CIN: U45203KA2009PTC051268
Bangalore.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of *M/s. Adarsh Nivaas Private Limited, ("the Company")* which comprises the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss, and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

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, Loss and its cash flows for the year ended on that date.

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 thereunder, 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. on the standalone financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the financial statement 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 Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)ⁱ 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 implementation and maintenance of 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 statement 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.



That Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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.

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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance of the company 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 a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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.

For P D Sarang & Associates
Chartered Accountants
Firm No: 013423S



P D SARANG
Proprietor
M. No. 127268



Place: Bangalore
Date: 04.09.2024
UDIN- 24127268BKAHXG4559

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (j) 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. Adarsh Nivaas Private Limited., ("the Company")* as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("Guidance Note") 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 and presentation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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, based on the test checks conducted by us, the Company has, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie 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.

For P D Sarang & Associates
Chartered Accountants
Firm No: 013423S



P D SARANG
Proprietor
M. No. 127268



Place: Bangalore
Date: 04.09.2024
UDIN- 24127268BKAHXG4559

I SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

Significant Accounting Policies:

a) Corporate Information:

Adarsh Nivaas Private Limited ("the Company") was incorporated on 22nd October 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of property development and land acquisition activities.

b) 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.

c) 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.

d) 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) Foreign Currency Transactions:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. All foreign currency liabilities and assets are restated at the rates ruling at the year end. Exchange differences arising on restatement / settlement of foreign currency balances are adjusted in the profit and loss account.

In case of non-integral operations, assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Revenue and expenses are translated at yearly average exchange rates prevailing during the year. Exchange differences arising out of these translations are included in 'Foreign Currency Translation Reserve' under Reserves and Surplus.

g) 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.

h) 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.

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) 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 unutilized 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.

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.

2. Additional Information to the financial Statements

a) Contingent Liabilities and commitments (to the extent not provided for):

Particulars	2023-24	2022-23
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 as follows:	Nil	Nil
Guarantee/Security given to Other Entities		
1. Adarsh Realty & Hotels Private Limited	11,200.00	58,121.00
B. Other Money for which the company is contingently liable	Nil	Nil



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

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

Particulars	2023-24	2022-23
(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.

c) Payment to Auditors

(Rs. in Lakhs)

Payment to Auditors	31.03.2024	31.03.2023
Statutory Audit Fee	0.30	0.30
Certificate & Other Consultancy Fee	-	-



d) Accounting Ratios:

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

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
(a) Current ratio	Current assets	Current liabilities	2.16	2.75	-21%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	-1.50	-2.02	-26%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	-0.17	-0.25	-33%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.29	0.69	-58%
(e) Inventory turnover ratio	Sales	Average Inventory	2.44	1.27	92%
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.49	3.43	2%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.57	0.38	829%
(h) Net capital turnover ratio	Net Sales	Working Capital	0.95	0.61	56%
(i) Net profit ratio	Net Profit	Net Sales	-0.55	-0.84	-35%
(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 loss has been decreased. During the Previous Year the company made turnover of Rs.9,663 Lakhs and in current Year the company made turnover of Rs.9,854 Lakhs.

(3) Long Term Borrowings -NIL

(e) 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
	➤ Sudha Shankar



Enterprises owned or significantly influenced by KMP or their Relatives	➤ M/s. Adarsh Developers
Associate Company	➤ M/s. Bangalore Best Realty Pvt. Ltd. ➤ M/s. Adarsh Haven Private Limited ➤ M/s. Akarsh Residence Pvt Ltd ➤ M/s. Alekhya Property Developments Pvt Ltd ➤ M/s Shreshta Infra Projects Private Limited ➤ M/s Varin Infra Projects Private Limited

ii. Transactions during the year with related party:

(Rs. in Lakhs)

Particulars	Name of Related Party	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Loans and Advances Received	M/s. Adarsh Developers	1,194.62	2115.57
Advance Paid	M/s. Adarsh Developers	328.72	694.69
Advance Paid	M/s. Adarsh Haven Pvt Ltd	133.69	-
Advance Paid	M/s. Akarsh Residence Pvt Ltd	1.76	-
Advance Paid	Adarsh Realty & Hotels Private Limited	2,772.07	356.27
Loans and Advances Received	Adarsh Realty & Hotels Private Limited	3,594.04	24.05
Advance Paid	M/s. Alekhya Property Developments Pvt Ltd	0.10	-
Loans and Advances Received	M/s. Alekhya Property Developments Pvt Ltd	0.21	-
Advance Paid	M/s. Shreshta Infra Projects Private Limited	-	0.07
Loans and Advances Received	M/s. Bangalore Best Realty Private Limited	0.35	-
Advance Paid	M/s. Bangalore Best Realty Private Limited	2.99	-
Loans and Advances Received	M/s. Shreshta Infra Projects Private Limited	1.68	0.07
Loans and Advances Received	M/s Varin Infra Projects Private Limited	151.49	773.95

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 Payable	M/s. Adarsh Developers	17,897.42	17,031.52
Loans and Advances Payable	M/s. Akarsh Residence Pvt Ltd	-	1.76
Loans and Advances Payable	M/s. Alekhya Property Developments Pvt Ltd	0.10	0.10



Loans and Advances Receivable	M/s. Shreshta Infra Projects Private Limited	-	0.20
Loans and Advances Payable	M/s. Shreshta Infra Projects Private Limited	1.48	-
Loans and Advances Payable	M/s Varin Infra Projects Private Limited	928.34	776.85
Loans and Advances Payable	M/s. Adarsh Haven Pvt Ltd	-	1.77
Loans and Advances Receivable	M/s. Adarsh Haven Pvt Ltd	131.92	-
Loans and Advances Receivable	M/s. Adarsh Realty & Hotels Private Limited	23.73	845.71
Loans and Advances Payable	M/s. Bangalore Best Reality Pvt. Ltd.,	2.64	-
JD Deposit*	M/s. Bangalore Best Reality Pvt. Ltd.,	550.00	550.00

*** Joint Development Deposit:**

The Company has entered into a joint development agreement with M/s. Bangalore Best Reality Pvt. Ltd., developing land owned by M/s. Bangalore Best Reality Pvt. Ltd., A deposit amounting to Rs. 550 Lakhs is paid by the company towards the same and is shown under "Other Current Assets".

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

(f) Taxes on income and Deferred tax:

The company has not made any provision for income tax during the year. Since the Company has opted Section 115BAA of Income tax Act, the provisions of Section 115JB (MAT) of Income tax Act is not applicable to the Company hence The company has not made any provision for income tax during the year on books profits under section 115JB.

As at March 31, 2024, the Company has not recognised any deferred tax assets/Liability.

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

Particulars	Current Year (Amount in Lakhs.)	Previous Year (Amount in Lakhs.)
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	(5,402.94)	(8,125.21)
Weighted Average Nos. of Equity Share Outstanding	40000	40000
Earnings Per Share	(13,507.34)	(20,313.03)
Basic and diluted Earnings per share	(13,507.34)	(20,313.03)



(h) Preliminary & Pre-operative Expenditure:

Preliminary and Pre-operative expenditure incurred till date amounting to Rs. 191,787/- has not been written off during the year as the company is yet to generate revenue from its business operations. The same will be amortised over a period of five years from the year in which revenues are derived from business operations. All the expenses have been capitalized as pre-operative expenditure under Non-Current Assets.

(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) Inventories/WIP

Cost incurred as on 31st March 2024 is amounting to Rs. 2,287.28 Lakhs/- relating to construction activity or incidental thereto has been treated as Work in Progress under the head 'Inventories'

(k) 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

(l) 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.

(m) 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.

(n) Company Struck Off:

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

(o) 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)

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



- (q) The confirmation and reconciliation of certain balances from sundry debtors, sundry creditors and Loans & Advances have not been obtained
- (r) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

For P.D. Sarang & Associates
Chartered Accountants
Firm Reg No: 0134235



P.D. Sarang
Proprietor
Membership No.127268



For Adarsh Nivaas Private Limited

B.M Jayeshankar
Director
DIN:00745118



B.L.Karunesh
Director
DIN:00693174

Place: Bangalore
Date: 04.09.2024

M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

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
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	4.00	4.00
(b) Reserves and Surplus	III	(21,323.13)	(15,920.20)
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	32,027.45	32,211.99
(b) Deferred Tax Liabilities (Net)		-	0.66
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	V	1,305.79	1,074.46
(c) Other Current Liabilities	VI	7,579.81	7,919.37
(d) Short-Term Provisions	VII	76.80	129.75
Total Equity & Liabilities		19,670.70	25,420.04
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	VIII	37.14	73.41
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	IX	268.20	268.20
(c) Deferred tax assets (net)		0.97	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	X	1.92	1.92
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	XI	3,448.86	4,636.30
(c) Trade receivables	XII	2,613.09	3,026.42
(d) Cash and cash equivalents	XIII	331.55	4,375.69
(e) Short-term loans and advances	XIV	4,291.67	5,220.25
(f) Other current assets	XV	8,677.32	7,817.84
Total Assets		19,670.70	25,420.04

NOTES TO ACCOUNTS

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For P D Sarang & Associates

Chartered Accountants

Firm Registration No.0134235

P D SARANG

Proprietor

Membership No. : 127268

Date: 04-09-2024

Place: Bangalore



for and on behalf of the Board of Directors of
FOR M/s ADARSH NIVAAS PRIVATE LIMITED

B.M. JAYESHANKAR
DIRECTOR
DIN:00745118



B.M. KARUNESH
DIRECTOR
DIN:00693174

M/s ADARSH NIVAAS PRIVATE LIMITED
CIN:U45203KA2009PTC051268
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	Sch. No.	For the Year Ended 31st March,2024	For the Year Ended 31st March,2023	
I	Revenue from operations	A	9,761.33	9,638.44	
II	Other Income	B	92.79	24.95	
	Total Revenue		9,854.12	9,663.39	
III	Expenses:				
	Cost of materials	C	8,968.37	7,067.20	
	Direct Expenses	D	118.82	129.19	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		1,486.03	6,429.96	
	Financial Costs	E	3,525.99	3,233.28	
	Depreciation and Amortization Expense		11.27	3.12	
	Other Administrative Expenses	F	1,026.43	925.19	
	Total Expenses		15,136.92	17,787.94	
IV	Profit before exceptional and extraordinary items and tax	(I+II-III)	(5,282.80)	(8,124.55)	
V	Exceptional Items		-	-	
VI	Profit before extraordinary items and tax (IV - V)		(5,282.80)	(8,124.55)	
VII	Extraordinary Items		-	-	
VIII	Profit before tax (VI - VII)		(5,282.80)	(8,124.55)	
IX	Tax expense:				
	(1) Current tax		-	-	
	(2) Earlier Short/(Excess) Provision Income Tax		121.77	-	
	(3) Deferred tax		(1.63)	0.66	
X	Profit/(Loss) from the period from continuing operations	(VIII-IX)	(5,402.94)	(8,125.21)	
XI	Profit/(Loss) from discontinuing operations		-	-	
XII	Tax expense of discontinuing operations		-	-	
XIII	Profit/(Loss) from Discontinuing operations (XI - XII)		-	-	
XIV	Profit/(Loss) for the period (X + XIII)		(5,402.94)	(8,125.21)	
XV	Earning per equity share:				
	(1) Basic		(13,507.34)	(20,313.03)	
	(2) Diluted		(13,507.34)	(20,313.03)	

NOTES TO ACCOUNTS

Notes referred to above and notes attached thereto form an integral part of statement of accounts
This is the statement of profit and loss referred to in our Report of even date.

For P D Sarang & Associates
Chartered Accountants
Firm Registration No.0134235

P D SARANG
Proprietor
Membership No. : 127268

Date: 04-09-2024
Place: Bangalore



for and on behalf of the Board of Directors of
FOR ADARSH NIVAAS PRIVATE LIMITED

B.M. JAYESHANKAR
DIRECTOR
DIN:00745118

B.M. KARUNESH
DIRECTOR
DIN:00693174



M/s ADARSH NIVAAS PRIVATE LIMITED
 CIN:U45203KA2009PT0051260
 No 2/4 Langford Garden, Richmond Town, Bangalore 560025
NOTES TO BALANCE SHEET AS AT 31st March 2024

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31st March, 2024	As at 31st March, 2023
II	Share Holders Fund		
	(A) Share Capital		
	Authorised Share Capital		
	1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
		10.00	10.00
	Issued, Subscribed & Paid-up capital		
	90000 Equity shares of Rs.10/- each fully paid	4.00	4.00
	Total	4.00	4.00
	(B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Number of equity shares with voting rights at the beginning of the year	40,000	40,000
	Add- Number of shares allotted during the year	-	-
	Less- Number of shares bought back during the year	-	-
	Number of equity shares with voting rights at the end of the year	40,000	40,000
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	Adarsh Developers Reps. By B.M.Jayeshankar - 30000 share (75%)		
	B.M.Jayeshankar - 9990 share (24.95%)		
III	Reserves & Surplus		
	Opening Balance	(15,920.20)	(7,294.96)
	Add: Profit for the period	(5,602.94)	(8,125.21)
	Total	(21,523.14)	(15,920.20)
IV	Long Term Borrowings		
	Secured Loans- Debentures		
	Ocm India Opportunities	-	14,400.00
	Unsecured Loans		
	Loans and Advances from Related Party		
	Adarsh Developers	17,097.62	17,031.52
	Adarsh Haven Private Limited	-	1.77
	Adarsh Residence Private Limited	-	1.70
	Aakshya Property Developments Private Limited	0.21	4.10
	Varin India Projects Private Limited	928.34	774.85
	Shreevita Infra Projects Private Limited	1.40	-
	Adarsh Realty & Hotels Pvt Ltd - (Optionally Convertible Debenture)	13,200.80	-
	Total	32,027.45	32,211.99
V	Trade Payables		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	1,305.79	1,074.46
	Total	1,305.79	1,074.46
VI	Other Current Liabilities		
	Advances Received for Villas	7,276.47	5,794.31
	Arjuna Marthly S	-	0.41
	Maintenance Deposit	35.16	21.67
	Interest Accrued but not due	-	2,187.14
	Cheque issued but not cleared	167.77	5.94
	Other Customers	100.00	-
	Total	7,579.41	7,919.37



M/s ADARSH NIVAAS PRIVATE LIMITED
CIN U45203KA2000PT0051260
No 2/4 Langford Garden, Richmond Town, Bangalore 560025
NOTES TO BALANCE SHEET AS AT 31st March 2024

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31st March, 2024	As at 31st March, 2023
VII	Short-Term Provisions		
	Audit Fees Payable	0.55	0.50
	TDS payable	40.00	95.23
	TDS Payable on Loan account	10.00	-
	TDS Payable on Purchase account	1.14	-
	Outstanding Expenses	3.35	2.05
	Provision Expenses	12.89	31.18
	Total	76.80	129.75
IX	Non-current investments		
	Investment - Shares in Bangalore Best Realty P Ltd	268.20	260.20
	Total	268.20	260.20
X	Other Non Current Assets		
	Others		
	Preliminary and Pre-operative Expenditure	1.92	1.92
	Total	1.92	1.92
XI	Inventories		
	Stock on Hand	1,161.57	962.90
	Work in progress	2,287.28	3,773.31
	Total	3,448.85	4,636.30
XII	Trade Receivables		
	Residential Customers Receivables	2,613.09	3,026.42
	Total	2,613.09	3,026.42
XIII	Cash & Cash Equivalent		
	Cash-in-Hand		
	Cash Balance	6.86	8.44
	Sub Total (A)	6.86	8.44
	Bank Balance		
	Bank Balance	324.68	4,307.23
	Sub Total (B)	324.68	4,367.25
	Total (A + B)	331.55	4,375.69
XIV	Short-term loans and advances		
	Loan Advances	3,399.25	3,397.25
	Advances to suppliers	184.12	427.09
	Adarsh Haven Private Limited	131.92	-
	Adarsh Realty & Hotels Private Limited	23.73	845.71
	Bangalore Best Realty Private Limited	552.64	550.00
	Shreshth Infra Projects Private Limited	-	8.20
	Total	4,291.67	5,228.25
XV	Other current assets		
	Land	6,898.10	6,252.94
	Land_BDA/GPA_Hubnahalli-IFBD	120.91	131.25
	TCS Receivables	-	0.95
	TDS Receivable	90.64	127.19
	Registration Charges (CA)	9.15	-
	INTEREST RECEIVABLE	0.01	-
	GST Input	730.63	485.93
	Income Tax Refundable	-	19.88
	Deposits		
	BIAAPA-Deposits	56.99	56.09
	KER Deposit	21.56	16.31
	FD HDFC	769.55	726.27
	GAS Cylinder Deposits	0.86	0.01
	Sales Tax Deposit	0.25	0.21
	Total	8,677.32	7,817.84



M/s ADARSH NIVAAS PRIVATE LIMITED
CIN:U45203KA2009PTC051268
 No 2/4 Langford Garden ,Richmond Town, Bangalore 560025
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	(Rs. in Lakhs)		(Rs. in Lakhs)	
	31-Mar-2024		31-Mar-2023	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		(5,402.94)		(8,125.21)
Adjustments For :				
Depreciation / Amortisation	11.27	-	-	-
Dividend Income	-	-	-	-
Interest Paid	-	-	-	-
		11.27		-
Cash Operating Profit before working capital changes		(5,391.66)		(8,125.21)
Adjustments For :				
Increase/(Decrease) in Trade Payables	231.33		(15,250.25)	
Increase/(Decrease) in Provisions	(52.96)		47.58	
Increase/(Decrease) Other Current Liabilities	(339.56)		2,060.79	
Increase/(Decrease) in Trade Receivables	413.33		(412.25)	
(Increase) /Decrease in Inventories	1,187.44		5,971.49	
(Increase) /Decrease in Other Curren Assets	69.11		(1,556.59)	
		1,508.69		(9,139.24)
Cash Generated from Operating Activities		(3,882.98)		(17,264.45)
Interest Paid		-		-
Direct Taxes Paid		(1.63)		0.66
Net Cash From Operating Activities		(3,884.60)		(17,263.79)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets			(73.41)	
Sale of Fixed Assets	25.00		-	
Interest Received	-		-	
Dividend Received	-		-	
Net Cash Used In Investing Activities		25.00		(73.41)
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	(184.55)		17,805.47	
Proceeds from securities premium	-		-	
Equity Share Capital	-		-	
Net Cash from Financing Activities		(184.55)		17,805.47
Net Change in cash and cash equivalents (A+B+C)		(4,044.15)		468.27
Net cash and cash equivalent at the beginning of the year		4,375.69		3,907.43
Net cash and cash equivalent at the closing of the year		331.55		4,375.69


For P D Sarang & Associates
 Chartered Accountants
 Firm Registration No.013423S


 P D SARANG
 Proprietor
 Membership No. : 127268

Date: 04-09-2024
 Place: Bangalore



for and on behalf of the Board of Directors of
 For M/s ADARSH NIVAAS PRIVATE LIMITED


 B.M. JAYESHANKAR
 DIRECTOR
 DIN:00745118


 B.M. KARUNESH
 DIRECTOR
 DIN:00693174



M/s ADARSH NIVAAS PRIVATE LIMITED CIN:U45203KA2009PTC051268 No 2/4 Langford Garden ,Richmond Town, Bangalore 560025 Schedules Forming Part of the Profit & Loss Accounts for the Year Ended 31st March, 2024 (Rs. in Lakhs) (Rs. in Lakhs)			
SCH NO	Particulars	For the Year Ended 31st March,2024	For the period ended 31.03.2023
A	Revenue from operations		
	Land Sale	-	50.00
	Construction Realisation-APA	9,761.33	9,588.44
	Total	9,761.33	9,638.44
B	Other income		
	Interest Received	66.36	21.59
	Cancellation Charges	-	0.54
	Other Sales	0.10	-
	Cement-Sale	0.12	-
	KEB Collections FMS	2.26	-
	Transfer fees	20.06	-
	Building material -Sale	0.03	-
	Deductions- MISC	3.76	-
	Discount Received A/C	0.01	2.81
	Miscellaneous Income	0.10	0.00
	Total	92.79	24.95
C	Cost of materials		
	Materials (Pur)		
	Material Consumptions	4,246.96	3,340.13
	Petty Local Purchases	3.36	7.77
	PRD(Price Differences)	-	-
	ROUNDING OFF - PRW	0.00	-
	PURCHASES -RB		
	Work Contracts	4,718.05	3,719.30
	Total	8,968.37	7,067.20
D	Direct Expenses		
	Documents & Other Expenses	0.40	0.08
	Electricity Charges	44.83	32.09
	Labour Charges	27.51	24.47
	Plan & Approval Charges	2.94	26.24
	Security Charges	43.14	46.32
	Total	118.82	129.19



M/s ADARSH NIVAAS PRIVATE LIMITED CIN:U45203KA2009PTC051268 No 2/4 Langford Garden ,Richmond Town, Bangalore 560025 Schedules Forming Part of the Profit & Loss Accounts for the Year Ended 31st March, 2024 (Rs. in Lakhs) (Rs. in Lakhs)			
SCH NO	Particulars	For the Year Ended 31st March,2024	For the period ended 31.03.2023
E	Financial Cost		
	Bank Charges	0.08	0.09
	Forex Gain/[(Loss) - Others	0.42	-
	Interest Paid	3,525.48	3,233.19
	Total	3,525.99	3,233.28
F	Other Administrative Expenses		
	Advertisement	17.23	32.18
	Audit Fees	0.30	1.00
	Brokerage & Commission	-	12.00
	Commissions	35.94	99.88
	Cost Reimbursement	558.57	581.17
	Consultants & Architects Services	17.44	-
	Entertainment Tax	0.01	-
	GST Expenses	3.62	0.63
	Hire Charges	0.45	0.49
	HOUSE KEEPING CHARGES	3.23	5.13
	Insurance	0.44	-
	INTEREST ON INCOME TAX	14.60	9.94
	Loading & Unloading Expenses	0.39	0.14
	Property Insurance	7.99	8.95
	Medical Expenses	0.05	0.16
	Miscellaneous Expenses	3.79	2.36
	Pooja Expense	0.15	0.60
	Printing & Stationery	1.06	1.57
	Professional Charges	47.76	42.67
	Rates & Taxes	0.13	0.23
	Registration Charges	26.85	7.50
	Rent (Lease)	0.91	0.72
	Repair & Maintainence	3.31	4.40
	Reimbursement Expns A/c	252.08	-
	Staff Welfare	7.45	10.19
	Testing Charges	0.31	0.22
	Transportation Charges	1.39	0.86
	Vehicle Maintenance	0.10	0.29
	Xerox Charges	1.66	1.10
	Telephone Charges	0.34	0.99
	Plumbing	-	0.09
	Customs duty	-	2.81
	Land Cost	-	73.99
	Clearance Charges	-	0.21
	Delivery Order Charges	-	0.22
	Landscaping	-	0.03
	TDS Late Payment Interest	16.64	20.80
	Events Management System	-	0.41
	Transportation - Cleaners	-	0.01
	Physical Inventory +/-	-	0.01
	Services	2.19	1.23
	Internet Charges	0.07	0.01
	Round Off	-	0.00
	Total	1,026.43	925.19



M/s ADARSH NIVAAS PRIVATE LIMITED CIN:U45203KA2009PTC051268 No 2/4 Langford Garden ,Richmond Town, Bangalore 560025 Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2024			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Schedule : Land			
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Land - Huttenahalli	6,905.70	5,688.24
2	Land - Meesaganahalli	72.49	146.47
	Total	6,978.18	5,834.71
Schedule : Land JDA/GPA Huttenahalli-IFRD			
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Eregowda B	-	16.50
2	Padmamma	-	8.50
3	Anjanappa B- JD	40.41	153.78
4	Gopalkrishna K H	40.00	20.00
5	Govindappa K H	-	20.00
6	Shivanna K H	40.50	40.50
	Total	120.91	259.28
Schedule : Land Advances			
Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Land Advances - Huttenahalli		
1	Manjunath H C	5.00	5.00
2	Vijaykumar G	5.99	5.99
3	Jagadish.D	15.00	20.00
4	Harish Gowda H K	20.00	20.00
5	Srinivas	33.00	33.00
6	Bhaskar B	21.00	21.00
7	Susheelamma	35.00	35.00
8	Gopala Gowda H B	10.00	10.00
9	Prakash M	5.00	5.00
10	Munikrishna	5.00	5.00
11	Telecom Employees Co-Operatove Housing Soci	47.76	47.76
12	H K Rajendra	15.00	5.00
13	K.Jaganatha (Huttnahalli)	-	2.00
14	Lakshmi (Huttnahalli)	1.00	1.00
15	Vileram A	-	-
16	Registration Charges Jd	-	-
17	L.K.Vijayamuniraju	25.00	-
18	Hemanth G K	55.00	-
19	Manjula.K	60.00	-



M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

No 2/4 Langford Garden ,Richmond Town, Bangalore 560025

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2024

Land Adv - Meesaganahalli			
1	Amjad	1.00	1.00
2	Anjum Kausar	85.00	85.00
3	Ghousiya	1.00	1.00
4	Kausar	1.00	1.00
5	Khadar Pasha	1.00	1.00
6	Khaja	1.00	1.00
7	Meher Taj	15.00	15.00
8	Mohsin Irfan	6.00	6.00
9	Motn Pasha	11.00	11.00
10	Moula Ali	53.50	53.50
11	Mubeen	1.00	1.00
12	Nazhath Unnisa	4.30	4.30
13	R.Navya	16.00	-
14	Nikhathunnisa	73.40	73.40
15	Noorjan	125.00	125.00
16	Noorulla	1.00	1.00
17	Saifulla	12.30	12.30
18	Sajid Unnisa	70.00	70.00
19	Sardar	1.00	1.00
20	Sayeed Unnisa	75.00	75.00
21	Seema	1.00	1.00
22	Shaik Dawood	1.00	1.00
23	Shaik Javeed	4.00	4.00
24	Sheik Mastan	97.00	97.00
25	Sufiya Falroz	2.00	2.00
26	Summiya Salma	1.00	1.00
27	Zabiulla	1.00	1.00
28	Zamrud Unnisa	104.00	104.00
Land Advances - Bellahalli (Sy.No. 62-67)			
1	Pramod Kumar Jain	1,000.00	1,000.00
2	Somashekara	1,000.00	1,000.00
JD-Deposits Interest free refundable-Kogilu (Sy 102/1, 103)			
1	Pramod Kumar Jain	25.00	25.00
2	Somashekara	25.00	25.00
JD Deposits- Non refundable- Kogilu (Sy 102/1, 103)			
1	Pramod Kumar Jain	25.00	25.00
2	Somashekara	25.00	25.00
JD-Deposits Interest free refundable- Kogilu (Sy 104/1 & 106/B)			
1	Pramod Kumar Jain	61.25	1.25
2	Somashekara	2.50	2.50
3	Gyanchand Jain S	1.25	1.25
JD Deposits- Non refundable- Kogilu (Sy 104/1 & 106/B)			
1	Pramod Kumar Jain	1.25	1.25
2	Somashekara	2.50	2.50
3	Gyanchand Jain S	1.25	1.25
JD Interest free refundable Deposits-Kogilu (Sy 104 (old 104/31))			
1	Kanchana Mala Srinivas	10.00	10.00
2	Prema Venkatesh	20.00	20.00
3	S S Srinivas	50.00	10.00
4	Sudha Seshadrivas	25.00	20.00
Total		3,399.25	3,135.25



Note No:V

Trade payables ageing schedule for the year ended as on March 31, 2024, March 31, 2023:

(Rs. in Lakhs)

Particulars	No Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME						
Outstanding dues to MSME (previous year)						
Others		760.15	308.48	50.35	186.81	1,305.79
Others (previous year)	43.720	584.56	92.20	190.74	63.54	1,074.76
Disputed dues - MSME						
Disputed dues - Others						



Adarsh Nivass Private Limited

(Rs. in Lakhs)

Depreciation Schedule II for Book Purpose

Sl. No.	Particulars	Rate of Dep.	Gross Block			Depreciation			Net Block		
			As on 01.04.2023	Additions	Deductions	Total as on 31.03.2023	As on 01.04.2023	For the Year	As on 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
1	Plant & Machinery	18.11%	53.65	-	25.00	28.65	1.01	4.60	6.21	22.44	62.04
2	Vehicle	31.23%	22.88	-	-	22.88	1.51	6.68	8.18	14.70	21.38
	Total		76.53	-	25.00	51.53	3.12	11.27	14.39	37.14	73.41



ADARSH NIVAAS PRIVATE LIMITED

Fixed Assets and Depreciation as per Income Tax Act, 1961.

(Rs.in Lakhs)

Description of Assets	Gross Block			Depreciation		Net Block		Rate
	WDV as on 01/04/2023	Additions for		Total	for current year	WDV as on 31/03/2024	WDV as on 31/03/2023	
		More than 180 days	Less than 180 days					
Plant & Machinery	49.62	-	-	28.37	4.26	24.12	49.62	15.00%
Vehicles	21.17	-	-	21.17	3.17	17.99	21.17	15.00%
Total	70.79	-	-	49.54	7.43	42.11	70.79	



ADARSH NIVAAS PRIVATE LIMITED

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CIN-U45203KA2009PTC051268

DIRECTORS' REPORT

To
The Members,
Adarsh Nivaas Private Limited

Your Directors hereby present the 15th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, March 31, 2024.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

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

(Amount In Rs.)

Particulars	Consolidated Financials Figures		Standalone Financials Figures	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Total Revenue	97,61,33,121	96,38,44,029	98,54,12,327	96,63,38,929
Less: Total Expenses	151,36,91,832	1,77,87,93,928	1,51,36,91,832	1,77,87,93,928
Profit Before Tax	(52,82,79,505)	(81,24,54,999)	(52,82,79,505)	(81,24,54,999)
Less: Tax Expenses Current Tax Deferred Tax	(1,62,752)	66,054	(1,62,752)	66,054
Profit/(Loss) after tax	(54,02,93,517)	(81,25,21,053)	(54,02,93,517)	(81,25,21,053)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has suffered loss of Rs 54,02,93,517 as compared to the previous year's loss of Rs 81,25,21,053/-and total revenue of for the Current Year Rs 98,54,12,327ascompared to the previous year's revenue of Rs 96,63,38,929/-.There was no change in the nature of business of the company.

3. TRANSFER TO RESERVE

The Board does not recommend any amount to be transferred to General Reserves for this Financial Year.

4. DIVIDEND

The Board does not recommend any dividend for the current year due to losses suffered.

5. MEETINGS

The Company conducted 6 board meetings during the Financial Year 2023-24 in adherence with Section- 173 of the Companies Act, 2013 which is summarized as below:

SR.NO	Date of Meeting	Board Strength	No. of Directors Present
1.	25.05.2023	3	3
2.	26.07.2023	3	3
3.	22.09.2023	3	3
4.	28.09.2023	3	3
5.	25.11.2023	3	3
6.	16.01.2024	3	3

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

The present Directors of the Company are:

SR.No	Directors	Designation
1.	Sudha Shanker	Director
2.	B.M. Jayashankar	Director
3.	B.M. Karunesh	Director

There are no changes in the present Directors of the Company.

The Company was not required to appoint any Whole Time Key Managerial Personnel as the paid up capital of the Company is less than Rs. 10,00,00,000 as per the provisions of Section 203 of The Companies Act, 2013 and the Company is a Private Limited Company.

7. STATUTORY AUDITORS

M/s. P.D. Sarang& Associates., Chartered Accountants, (Firm Registration No. 013423S), Bangaloreshall be appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2029., pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014

The Company has received a certificate from the above Auditors to the effect that their appointment is in the accordance with the provisions of Section 141 of the Companies Act, 2013.

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

There are no frauds reported by the Auditors.

9. BOARD'S COMMENTS ON AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

10. COMMENT ON QUALIFICATION, RESERVATION & ADVERSE REMARKS, OR DISCLAIMER MADE BY:

Cost Audit and records:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2023-24.

11. RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various elements of risk which may cause serious threat to the existence of the Company.

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

During the year under review, there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

13. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board of Directors of the company has adopted various policies, procedures and risk-based control measures for assurance of key procedures and efficient control of business, for safeguarding of its assets, for prevention and detection of frauds and errors, the accuracy and completeness of the accounting statements and records.

In the opinion of the Board, the existing internal control measures and policies are adequate.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SHARE CAPITAL

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

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

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

16. DEPOSIT

During the year the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 from the public.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no such related party transaction details of which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2.

All related party transactions that were entered into during the financial year ended March 31, 2024, were in the ordinary course of business.

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

A. Conservation of Energy,

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

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

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

20. MANAGERIAL REMUNERATION

There were no employee remuneration falling under the provisions of the Companies (appointment and remuneration of Managerial Personnel) rules, 2014 and amendments made thereunder. The disclosure under the same is not required.

21. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

22. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company

23. POLICY ON DIRECTOR'S APPOINTMENT

The provision of section 134(3) (c) relating to policy on Directors' appointment and Remuneration is not applicable to the company.

24. EXTRACT OF ANNUAL RETURN

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

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

25. CORPORATE SOCIAL RESPONSIBILITY

The company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence complying with the provisions of this section does not apply. Therefore, the Annual Report of CSR is not required to be attached.

26. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH THE RULES

Your Directors hereby state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no cases are pending for said year.

27. COMMITTEES OF THE BOARD

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

- a. **Audit Committee:** The Company being a Private Limited Company, the Audit Committee is not required to be constituted.
- b. **Vigil mechanism:** The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company being a Private Limited Company, the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in immediate preceding financial year.

- c. **Stakeholders Relationship Committee:** The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

28. OTHER DISCLOSURES

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. The provisions of Corporate Governance are not applicable to the Company.
3. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
4. The provisions of Secretarial Audit Report under Section 204 of the Act are not applicable
5. The Compliance of Secretarial Standards are being followed to an extent applicable.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company does not fall under the criteria of Section 149 of the Companies Act 2013, and there is no requirement of appointment and obtain declaration from Independent Director.

31. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies during the year.

32. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there have been no applications made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as of the end of the financial year.


33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

34. ACKNOWLEDGEMENTS

We Director place on record their sincere appreciation for the assistance and guidance provided by the Government agencies, customers, vendors, and investors for their wholehearted support during the year and look forward to their continued support in the years ahead. We Directors' also express their gratitude to our Companies' Employees and Clients for their support. The Directors' also acknowledge the outstanding performance, dedicated hard work and co-operation of the employees at all levels and look forward to your continuing trust in us.

For and on behalf of the board of directors


B.M. Jayeshankar
Director

Din: 00745118

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B.M. Karunesh
Director

DIN 00693174

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Place: Bangalore

Date: 04.09.2024