

M/s VARIN INFRA PROJECTS PRIVATE LIMITED
CIN: U45200KA2011PTC059980
No 2/4,Langford Garden,Richmond Town Bangalore 560025
BALANCE SHEET AS AT 31st MARCH, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	4.00	4.00
(b) Reserves and Surplus	III	1,476.11	542.28
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	50,572.75	45,219.33
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	V	505.63	377.13
(c) Other Current Liabilities	VI	4,609.29	2,440.37
(d) Short-Term Provisions		-	-
Total Equity & Liabilities		54,215.58	47,498.56
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	VII	249.42	249.42
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	VIII	9,394.25	6,407.44
(c) Trade receivables	IX	803.92	730.69
(d) Cash and cash equivalents	X	232.93	70.85
(e) Short-term loans and advances	XI	32,603.93	28,943.86
(f) Other current assets	XII	10,931.12	11,096.29
Total Assets		54,215.58	47,498.56

NOTES TO ACCOUNTS

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

FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS

V. Dwarakanath
Proprietor
Membership No. : 025629
Firm Number : 004507S

Date: 05.09.2022
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: U45200KA2011PTC059900
No 2/4,Langford Garden,Richmond Town Bangalore 560025
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

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

Sr. No	Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations / Sale of Land	XIII	350.00	983.00
II	Other Income	XIV	0.00	0.57
III	III. Total Revenue (I +II)		350.00	983.57
	Expenses:			
	Cost of materials	XV	441.20	73.07
	Direct Expenses	XVI	1,294.63	1,547.52
	Financial Costs	XVII	0.09	0.04
	Other Administrative Expenses	XVIII	409.54	138.36
	Depreciation and Amortization Expense		-	-
IV	Total Expenses (IV)		2,145.45	1,759.00
	Less : Transfer to work in progress		861.62	233.15
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(933.83)	(542.28)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(933.83)	(542.28)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(933.83)	(542.28)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(933.83)	(542.28)
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)		(933.83)	(542.28)
XVI	Earning per equity share:			
	(1) Basic		(2,334.58)	(1,355.69)
	(2) Diluted		(2,334.58)	(1,355.69)

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. Dwarakanath
Proprietor
Membership No. : 025629
Firm Number : 004507S

Date: 05.09.2022
Place: Bangalore

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

B.M. JAYESHANKAR
DIRECTOR
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DIRECTOR
DIN:00693174

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, 2022

PARTICULARS	(Rs. in Lakhs)		(Rs. in Lakhs)	
	31-Mar-22		31-Mar-21	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		(933.83)		(542.28)
Adjustments For :				
Depreciation / Amortisation	-	-	-	-
(Profit) / Loss on sale of investments	-	-	-	-
(Profit) / Loss on sale of fixed assets	-	-	-	-
Interest Paid	-	-	-	-
		-		-
Cash Operating Profit before working capital changes		(933.83)		(542.28)
Adjustments For :				
Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Increase/(Decrease) in Trade Payables	128.50		(134.05)	
Increase/(Decrease) in Short Term Provisions	-		-	
(Increase) /Decrease in Trade Receivables	(73.23)		(271.45)	
(Increase) /Decrease in Inventories	(2,986.81)		(3,598.21)	
(Increase) /Decrease in Short term Loans and Advances	(3,660.07)		(4,153.46)	
		(6,591.61)		(8,157.17)
Cash Generated from Operating Activities		(7,525.44)		(8,699.45)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		(7,525.44)		(8,699.45)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-		0.65	
Investment in Long Term Loans, advances and Deposits	165.17		40.07	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Interest Received	-		-	
Dividend Received	-		-	
Net Cash Used In Investing Activities		165.17		40.72
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	7,522.35		8,700.58	
Proceeds from securities premium	-		-	
Equity Share Capital	-		-	
Foreign currency Transaction Reserve	-		-	
Dividend Paid (Including tax on dividend)	-		-	
Net Cash from Financing Activities		7,522.35		8,700.58
Net Change in cash and cash equivalents (A+B+C)		162.07		41.86
Net cash and cash equivalent at the beginning of the year		70.85		29.00
Net cash and cash equivalent at the closing of the year		232.93		70.85

FOR VANKADARI ASSOCIATES
 CHARTERED ACCOUNTANTS

(V. Dwarakanath)
 Proprietor
 Membership No. : 025629
 Firm Number : 004507S

Date: 05.09.2022
 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. VADINI PRA PROPERTIES PRIVATE LIMITED
CIN: U45200KA2011PTC059980
SCHEDULES TO BALANCE SHEET

Note II: EQUITY CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
(a) Authorized 50,000 Equity shares of Rs. 10/- each having voting rights	50,000	500.0	50,000	500.0
(b) Issued 40,000 Equity shares of Rs. 10/- each having voting rights	40,000	400.0	40,000	400.0
Total	40,000	400.0	40,000	400.0

The Company has only one class of equity shares having par value of Rs. 10/- per share. For 1 to do of equity share is allotted to one vote per share. In the event of liquidation of the company, the equity share holders will be ranked 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 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, nor has the shares for a listed equity shares against consideration other than cash till date.

The company has not bought back any shares till date.

Note III: 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)	400	-	-	400
Year ended 31st March, 2021				
- Number of shares	40,000	-	-	40,000
- Amount (Rs. in Lakhs)	400	-	-	400

Note IV: Shareholders holding more than 5% Shares

Name of Shareholders	31st March, 2022		31st March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers corp. by B.M. Jayashankar K.M. Jayashankar	20,000 5,000	50% 12.5%	20,000 5,000	50% 12.5%
	25,000	62.5%	25,000	62.5%

Note V: Details of equity shares held by Promoters in the Company at the End of the Year

Name of the Promoter	31st March, 2022		31st March 2021		% change per reporting year
	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers corp. by B.M. Jayashankar K.M. Jayashankar	20,000 5,000	50% 12.5%	20,000 5,000	50% 12.5%	-
S.H. Kamesh	1	0%	1	0%	-
	40,000	100%	40,000	100%	-

Note: 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

M/s VARJN INFRA PROJECTS PRIVATE LIMITED			
CIN: U45200KA2011PTC059900			
No 2/4, Langford Garden, Richmond Town, Bangalore 560025			
NOTES TO BALANCE SHEET AS AT 31st MARCH 2022			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Note No.	PARTICULARS	As at 31st March 2022	As at 31st March 2021
III	Reserves And Surplus		
	Opening Balance	(542.28)	-
	(+) Net Profit/(Net Loss) For the current year	(443.63)	(542.28)
	Total	(1,476.11)	(542.28)
IV	Long Term Borrowings		
	From Financial Institution (Secured)		
	HDFC Capital Affordable Real Estate Fund-2	29,601.96	30,087.19
	(Secured by land of the company at Chikmagubbi, Bangalore) Coupon Rate @10.25%-16.5% Tenure 5 Years		
	Reliance Home Finance Ltd	149.17	655.48
	Loans & Advances From Related Parties (Unsecured)		
	Adarsh Developers	19,255.93	14,475.66
	Alekhya Property Developments Private Limited	1,226.85	-
	Adarsh Hayes Private Limited	33.36	-
	Adarsh Residence Private Limited	0.44	-
	Suryash Infra Projects Private Limited	1.10	-
	Total	50,072.71	45,219.33
V	Trade Payables		
	Trade Payables	505.63	377.13
	Total	505.63	377.13
VI	Other Current Liabilities		
	Residential Customers Advances	4,355.01	2,166.48
	Bills And Milestones	-	100.00
	TDS Payable	43.87	19.64
	GST Payable	123.28	-
	Provision for Audit fees	0.15	0.33
	Bank Balance		
	Indian Bank	97.05	133.93
	Total	4,609.29	2,440.37

M/s VARUN INFRA PROJECTS PRIVATE LIMITED			
CIN: U45200KA2011PTC059980			
No 2/4, Langford Garden, Richmond Town, Bangalore 560025			
NOTES TO BALANCE SHEET AS AT 31st MARCH 2022			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Not a No	PARTICULARS	As at 31st March 2022	As at 31st March 2021
VII	Other Non Current Assets Others: Preliminary and Pre-operative Expenditure	249.42	249.42
	Total	249.42	249.42
VIII	Inventories Stock on Hand Work-in-progress Opening Balance Add: During the Period Closing Balance	89.53 6,375.67 2,929.05 9,394.25	31.77 7,792.76 3,592.91 6,407.64
	Total	9,483.78	6,407.64
IX	Trade Receivables Residential Customers	730.92	730.69
	Total	730.92	730.69
X	Cash & Cash Equivalent Cash-in-hand Cash balance Total (A) Bank Balance HDFC Bank Ltd-5000 HDFC Bank Ltd Subscription Escrow A/c No-7550 HDFC Bank Ltd Escrow A/c No-7543 HDFC Bank Ltd Escrow A/c No-7617 FDI FC Bank Escrow-6411 HDFC Bank Escrow-6983 HDFC Bank Ltd Subscription Escrow A/c No HDFC-7563-PC 30% Main Account HDFC-7017-Trans-30% Main Account HDFC-7004-WS-30% Main Account Total (B)	5.82 4.25 5.82 25.43 - - - 10.43 10.00 3.83 16.12 10.00 151.30 227.11	4.77 4.25 4.25 7.52 1.83 54.60 2.48 - - - - - - - 60.62
	Total [A + B]	222.93	70.65
XI	Short Term Loans And Advances Land Advances Other Advances - Other Customers Advance to Contractor/Suppliers	1,707.04 33,543.17 353.72 32,603.93	1,717.04 26,901.00 325.53 28,943.06
	Total	32,603.93	28,943.06
XII	Other Current Assets Land Land Related Expenses GST Account TDS Receivable TCS Receivables RDA Deposits RESIGN. Deposits Total	3,610.13 7,063.32 183.09 32.43 0.11 42.31 6.65 10,936.29	4,070.13 6,852.91 116.42 7.56 - 42.31 6.63 11,096.29
	Total	10,936.29	11,096.29

M/s VARIN INFRA PROJECTS PRIVATE LIMITED

CIN: U45200KA2011PTCO59980

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

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

Note No.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
XIII	Revenue from operations / Sale of Land Land Sale	350.00	983.00
	TOTAL	350.00	983.00
XIV	Other Income Interest Received Miscellaneous Income	. 0.00	0.45 0.13
	TOTAL	0.00	0.57
XV	Cost of materials Building Work Consumption Account	212.88 228.32	21.31 51.76
	TOTAL	441.20	73.07
XVI	Direct Expenses Labour Charges Land Cost Loading & Unloading Expenses Plan Approval & Conversion Charges	10.63 1,283.83 0.17 -	20.50 1,525.72 0.02 1.28
	TOTAL	1,294.63	1,547.52

XVII	Financial Cost Bank Charges	0.09	0.04
TOTAL		0.09	0.04
XVIII	Other Administrative Expenses		
	Advertisement	8.69	4.15
	Audit Fees	0.12	0.15
	Commissions	12.86	-
	Conveyance Expenses	-	0.25
	Cost Reimbursement	285.42	6.31
	Electricity Charges-Project	8.12	7.53
	Fuel Consumption	0.00	-
	Hire Charges	-	0.03
	House keeping charges	2.78	2.89
	Internet Charges	0.10	0.11
	Medical Expenses	1.01	-
	Miscellaneous Expenses	1.31	0.43
	Office Maintenance	-	0.65
	Petty Local Purchases	-	1.31
	Pooja Expense	0.28	0.32
	Postage & Courier	0.00	-
	Printing & Stationery	1.33	0.07
	Professional & Legal Fees	62.41	90.17
	Property Tax	-	6.56
	Rates & taxes	0.01	2.92
	Registration Charges	3.02	(6.62)
	Repair & Maintenance	0.62	0.49
	Round Off	(0.00)	0.00
	Service & Coordination Charges	-	0.02
	Security Charges	17.79	16.77
	Staff Welfare	3.43	3.72
	Testing Charges	0.00	-
	Travelling Expenses	0.03	-
	Transportation Charges	2.34	0.12
	Vehicle Maintenance	0.39	-
	Xerox Charges	0.48	-
	Total	409.54	138.26

M/s VARIN INFRA PROJECTS PRIVATE LIMITED			
Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2022			
		(Rs. in Lakhs)	(Rs. in Lakhs)
Sr No	Particulars	As at 31st March 2022	As at 31st March 2021
<u>Preliminary and Pre-operative Expenditure</u>			
1	Preliminary Expenses	0.32	0.32
2	Preoperative Expenses	249.10	249.10
Total		249.42	249.42
Schedule : Other Non Current Assets			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
<u>Land</u>			
1	Land - Chikkagubbi	339.23	339.23
2	Land - ID/GPA- Chikkagubbi	94.92	94.92
3	Land - Kadaaganara	33.93	493.95
4	Land - Siddapura	2,303.66	2,303.66
5	Land- GPA/Sale Agmt - Siddapura	207.83	207.83
6	Land-Nellurahalli	630.86	630.86
Total		3,610.43	4,070.45
Schedule : Short Term Loans And Advances			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
<u>Land Advance</u>			
1	Lubna Shah	316.00	316.00
2	Nusrath Umsa	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	Manthayamma	-	2.00
7	Manjunath	-	2.00
8	Narayanappa	-	4.00
9	Satish	-	2.00
Total		1,707.04	1,717.04
Schedule : Other Advances			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
<u>Other Advances</u>			
	Adarsh Haven Private Limited	-	0.83
	Adarsh Nivaas Private Limited	2.90	3.88
	Akarsha Realty Private Limited	17,479.68	14,651.87
	Alekhya Property Developments Pvt Ltd	-	0.82
	Shivakar Infra Private Limited	13,060.60	12,243.90
Total		30,543.17	26,901.30

Note No IV: Trade payables ageing schedule for the year ended as on March 31, 2022, March 31, 2021:						(Rs. in Lakhs)
Particulars	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	193.34	38.81	182.78	90.70	505.63	
Others (previous year)	25.65	248.99	102.49	-	377.13	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	

Note No.VIII: Trade Receivable Ageing Schedule

Particular	Outstanding for Following period Due Date of payment as on 31st March 2022						
	Not Due	Less than Six months	Six Months to one year	One to two years	Two to three years	More than three years	Total
(i) Undisputed Trade receivables:							
(a) Considered Good	-	376.08	56.15	102.59	269.11	-	803.92
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed Dues							
(c) Considered Good	-	-	-	-	-	-	-
(d) Considered Doubtful	-	-	-	-	-	-	-
Total	-	376.08	56.15	102.59	269.11	-	803.92

Particular	Outstanding for Following period Due Date of payment as on 31st March 2021						
	Not Due	Less than Six months	Six Months to one year	One to two years	Two to three years	More than three years	Total
(i) Undisputed Trade receivables:							
(a) Considered Good	-	231.72	73.40	423.94	1.63	-	730.69
(b) Considered Doubtful	0	-	-	-	-	-	-
(ii) Disputed Dues							
(c) Considered Good	0	-	-	-	-	-	-
(d) Considered Doubtful	0	-	-	-	-	-	-
Total	-	231.72	73.40	423.94	1.63	-	730.69

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

Significant Accounting Policies:

a) Background:

Varin Intra Projects Private Limited (the Company) was incorporated on 12th 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.

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 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 at 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.

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.

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

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 or 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.

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.

n) 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.

o) 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:

- i) The Company has created charge on certain assets as security to M/s. Reliance Home Finance Limited for a loan of Rs.2,000 Lakhs lent by M/s. Reliance Home Finance Limited to M/s. Varin Infra Projects Pvt Ltd.
- ii) The Company has created charge on certain assets as security to M/s. VISIRA ITCL (INDIA) LIMITED for a secured loan of Rs.22,500 lakhs lent as "HDFC Capital Affordable Real Estate Fund II"

(b) Contingent Liabilities & Provisions:

- i. The company has issued corporate guarantee to an extent of Rs.170 Crores for securing the loan lent by M/s. VISIRA ITCL (INDIA) LIMITED to M/s ShivkarInfra Projects Private Limited, which is an Group Company.
- ii. The company has issued corporate guarantee to an extent of Rs.1,500 Lakhs for securing the loan lent by M/s. Tumkur Grain Merchants Co-operative Bank Limited to M/s Adarsh Developers, which partner is Director of the Company.

(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	<ul style="list-style-type: none"> ➤ M/s. Adarsh Developers (A partnership firm)
Key Management Personnel	<ul style="list-style-type: none"> ➤ B.M. Jayeshankar ➤ B.M. Karanesh
Enterprises owned or significantly influenced by KMP or their Relatives	<ul style="list-style-type: none"> ➤ 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 31-03-2022	Year ended 31-03-2021
Loans and Advances Received	M/s. Adarsh Developers	6283.47	6104.82
Advance given	M/s. Adarsh Developers	1004.21	581.90
Advance given	M/s. Akarsha Reality Private Limited	2827.81	2075.15
Loans and Advances Received	M/s. Adarsh Heaven Private Limited	40.19	-
Loans and Advances Received	M/s. Adarsh Nivaas Private Limited	0.98	-
Loans and Advances Received	M/s. Akarsh Residence Private Limited	0.44	-
Loans and Advances Received	M/s. Alekhya Property Developments Private Limited	1027.67	-
Loans and Advances Received	M/s Shivkar Infra Private Limited	3033.38	-
Advance given	M/s Shivkar Infra Private Limited	3850.08	2001.73
Loans and Advances Received	M/s Shreshtha Infra Projects Private Limited	1.10	-

iii. Balances with the related parties

Rs.in Lakhs

Particulars	Name of Related Party	As at 31-03-2022	As at 31-03-2021
Loans and Advances Given/(Received)	M/s. Adarsh Developers	(19,754.93)	(14475.66)
Loans and Advances Given/(Received)	M/s. Akarsha Realty Private Limited	17,479.68	14651.86
Loans and Advances Given/(Received)	M/s. Adarsh Heaven Private Limited	(39.36)	0.83
Advance given	M/s. Adarsh Nivaas Private Limited	2.90	1.88
Loans and Advances Given/(Received)	M/s. Alekhya Property Developments Private Limited	(1026.85)	0.32
Loans and Advances Given/(Received)	M/s. Akarsh Residence Private Limited	(0.44)	-
Loans and Advances Given/(Received)	M/s Shreshtha Infra Projects Private Limited	(0.10)	-
Advance given	M/s Shivkar Infra Private Limited	13,060.60	12243.89

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 31-03-2022	Year ended 31-03-2021
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders	(933.83)	(542.28)
Weighted Average Nos. of Equity Share Outstanding	40000	40000
Earnings Per Share	(2,334.58)	(542.28)
Basic and diluted Earnings per share	(2,334.58)	(542.28)

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

To the extent information available with the company, Sundry Creditors include Rs nil, (Previous year Nil) due to Small Scale Industrial Undertaking.

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

(f) Payment to Auditors

Rs. in Lakhs

Payment to Auditors	31.03.2022	31.03.2021
Statutory Audit Fee	0.15	0.15
Certificate & Other Consultancy Fee	-	-

(g) Accounting Ratios:

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	March31, 2022	March31, 2021	Variance %
(a) Current ratio	Current assets	Current liabilities	10.55	16.77	-37%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	12,643.19	11,304.83	12%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.01	0.02	-68%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-233.45	-125.57	79%
(e) Inventory turnover ratio	Sales	Average Inventory	0.04	0.12	-65%
(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	1.24	0.29	324%
(h) Net capital turnover ratio	Net Sales	Working Capital	0.01	0.02	-68%
(i) Net profit ratio	Net Profit	Net Sales	-2.67	-0.55	384%
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	NA	NA	NA
(k) Return on investment or 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 increased. During the Previous Year the company made turnover of Rs.983 Lakhs and in current Year the company made turnover of Rs.350 Lakhs.

(3) Long Term Borrowings availed from EIDFC Capital & Reliance Home Finance 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 Rs. 249.42/-Lakhs 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) 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.2,929.05/- 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) 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)

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

(r) Compliance with layer of companies:

The company has made investments in Subsidiary Companies and Associate companies and had complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

(t)

(u) 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 : 004507S

For M/s Varin Infra Projects Private Limited


B.M. Jayeshankar
Director
DIN:00745118


B.M. Karunesh
Director
DIN:00693174

Date: 05.09.2022

Place: Bangalore



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, 2022 and profit and loss account for the year ended March 31, 2022, 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, 2022.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure A" as statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss for the year ended dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss for the year ended, comply with the Accounting Standards referred to in Sec 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors and taken on records by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2021 from being appointed as Directors of the Company under Sec 164 (2) of the Companies Act 2013.
 - 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Bangalore
Date: 05.09.2022

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 1 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)

1. In respect of Fixed Assets: [Clause 3 (i)]

- a) The Company does not have fixed assets and hence paragraph 3(i) of the Order is not applicable.
- b) According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. In respect of inventory: [Clause 3 (ii)]

Expenditure incurred during the year amounting to Rs. 2,929.05/-Lakhs relating to construction activity or incidental thereto has been treated as Work in Progress under the head 'Inventories'.

3. According to the information and explanation given to us, the Company has granted interest free unsecured loans to the Parties covered in the register under section 189 of the companies Act, 2013. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company. According to information and explanation given to us, the company has recharged the interest being paid to borrowing firm on actual basis.

4. Loan to Director and Investment by the Company: [Clause 3 (iv)]

In our opinion and according to the information and explanations given to us, in respect of loans, Investments, guarantees and Securities, the company has complied with the provision of Sections 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted deposits and hence reporting under sub-clause (v) of the paragraph 3 of the Order does not arise.





6. According to the information and explanations given to us, in respect of statutory dues;

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at March 31, 2022 for the period of more than six months from the date they became payable.

The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with appropriate authorities;

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise and Value added tax, goods and service tax which have not been deposited on account of any dispute.

7. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the company has not defaulted in the repayment of dues to Banks or Financial Institutions. As per information and explanations received, the company has the repayment of loans to Government or dues to debenture holders does not arise.

8. The Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. The company has obtained term loans during the year, on the basis of review of utilization of funds pertaining to term loans on overall basis and related information made available to us, the term loans taken by the company have been utilized for the purpose for which they were obtained.

9. According to the information and explanations given to us and in our opinion, no fraud by or on the Company has been noticed or reported during the year under review.





10. As there is no managerial remuneration paid during the year in accordance with the provisions of section 197 read with the Schedule V of the companies Act, 2013 reporting under sub-clause (xi) of the paragraph 3 of the Order does not arise.
11. As the company is not in the nature of Nidhi Company, reporting under sub-clause (xii) of the paragraph 3 of the Order does not arise.
12. According to the information and explanations given to us and in our opinion, transactions with all related parties are in compliance with section 188 of the Companies Act, 2013 and where applicable, the company has disclosed the details in the financial statements of the company and the provisions of section 177 does not apply as it is private limited company.
13. According to the information and explanations given to us, the company has not made any preferential or private placement of shares or fully or partly convertible debentures during the year under review, reporting under sub-clause (xiv) of the paragraph 3 of the Order does not arise.
14. The company has not entered into any Non-cash transactions with directors or persons connected with them and hence reporting under sub-clause (xv) of the paragraph 3 of the Order does not arise.
15. The Company is not engaged in the business of non-banking financial institution. Hence it is not required by the company to obtain registration under section 45-IA of the Reserve Bank Act, 1934.
16. The Company has incurred cash losses in the current and in the immediately preceding financial year.
17. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



18. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR VANKADARI ASSOCIATES

Chartered Accountants

Firm Registration No. 004507S



V. Dwarakanath

Proprietor

Membership. No. 025629

Place: Bangalore
Date: 05.09.2022

ANNEXURE B 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. Varin Infra Projects Private Limited** ("the Company") as of March 31, 2022 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 2022, 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: 05.09.2022

FOR VANKADARI ASSOCIATES
Chartered Accountants
Firm Registration No. 004507S



V. Dwarakanath
Proprietor
Membership. No. 025629



VARIN INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC059980

NOTICE

Notice is hereby given that the 11th (Eleventh) Annual General Meeting of the Members of Varin Infra Projects Private Limited will be held at shorter notice on Thursday 29th September, 2022 at 1:00 P.M at the Registered Office of the Company situated at No. 2/4, Langford Garden, Richmond Town Bangalore Bangalore KA 560025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon;

By Order of the Board
For Varin Infra Projects Private Limited



B M Jayeshankar
Director

DIN: 00745118

Old No.245, New No.6, 18thCross,
Upper Palace Orchards, Sadashivanagar,
Bangalore - 560080

Place: Bangalore

Date: 05.09.2022

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. The meeting is called at a shorter notice with consent of all the members of the Company.
9. Members holding shares in physical form should submit their PAN to the Company.
10. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
11. The audited Financial Statements including Balance Sheet as on 31st March 2022 and Profit and Loss Account for the year ended as on that date and the reports of the Board of Directors and Auditors there on are attached herewith.

For and On behalf of the Board of Directors



B M Jayeshankar
Director

DIN: 00745118

**Old No.245, New No.6,
18thCross,**

**Upper Palace Orchards,
Sadashivanagar,**

Bangalore - 560080

Place: Bangalore

Date: 05.09.2022

VARIN INFRA PROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : control@adarshdevelopers.com
CIN-U45200KA2011PTC059980

DIRECTORS' REPORT

To
The Members,
Varin Infra Projects Private Limited

Your Directors hereby present the 11th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2022.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2022 are summarized below:

(Amount in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Total Revenue	3,50,00,013	9,83,57,359
Less: Total Expenses	21,45,45,313	17,58,99,636
Profit Before Tax	(9,33,83,040)	(5,42,27,588)
Less: Tax Expenses Current Tax Deferred Tax	-	-
Profit/(Loss) after tax	(9,33,83,040)	(5,42,27,588)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has incurred Loss of Rs 9,33,83,040/-but it hopes to see better revenues in the future. There was no change in the nature of business of company.

3. TRANSFER TO RESERVE

The Board does not recommended to transfer amount to General Reserves for this Financial Year.

4. DIVIDEND

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

5. MEETINGS

The Company conducted 6 board meetings during the Financial Year 2021-22 in adherence with Section - 173 of Companies Act, 2013 which is summarized as below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	25.06.2021	2	2
2.	03.09.2021	2	2
3.	10.11.2021	2	2
4.	15.11.2021	2	2
5.	31.12.2021	2	2
6.	08.03.2022	2	2

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Directors of the Company are:

Sl. No	Directors	Designation
1.	Mr. B M Jayeshankar	Director
2.	Mr. B. M Karunesh	Director

7. STATUTORY AUDITORS

M/s Vankadari Associates, Chartered Accountants, (Firm Registration No. 004507S) are appointed as a Statutory Auditors of the company for term of 5 years at the AGM held for the financial year 2019-20 pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 till the conclusion of AGM to be held for Financial Year 2023-24.

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.

7. 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.

8. 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.

9. 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. 2021-22.

10. 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 element of risk which may cause serious threat to the existence of the Company.

11. 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.

12. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board of Directors of the company has adapted 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.

13. 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 31st March 2022, 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.

14. 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.

15. 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.

16. 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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions that were entered into during the financial year ended 31st March, 2022 were in the ordinary course of business.

18. 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)-	NIL.

(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;	
(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.

19. 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.

20. 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.

21. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company

22. POLICY ON DIRECTORS APPOINTMENT

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

23. EXTRACT OF ANNUAL RETURN

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

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

24. CORPORATE SOCIAL RESPONSIBILITY

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

25. OBLIGATION OF 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

26. 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.
- e. **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.

27. 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. 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. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. The Compliance of Secretarial Standards are being followed to an extent applicable.

28. 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).

29. 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
New No. 6, (Old No. 245), 18th Cross,
Sadashivanagar,
Bangalore - 560080



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

Place: Bangalore
Date: 05.09.2022

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting, to be held at shorter notice on Thursday, the 29th September 2022 at No. 2/4, Langford Garden, Richmond Town Bengaluru KA 560025 at 1.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2022, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		

Affix Revenue Stamps

Signed this ___ day of _____, 2022

Signature of Shareholder
shareholder

Signature of Proxy holder

Signature of the

across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on Thursday, the 29th September 2022 at 1.00 P.M.

Full name of the members attending _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held:

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of VARIN INFRA PROJECTS PRIVATE LIMITED (CIN: U45200KA2011PTC059980) (the "Company") held on Thursday, the 29th September 2022 at No. 2/4, Langford Garden, Richmond Town Bengaluru KA 560025 at 1.00 P.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.