

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. ADARSH HAVEN PRIVATE LIMITED
CIN: U45202KA2009PTC051266
Bangalore.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of *M/s. Adarsh Haven Private Limited*, ("*the Company*") which comprises the Balance Sheet as at March 31, 2023 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, 2023, 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.

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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 2023. 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. The company is not required to transfer any amount to the Investor Education and Protection Fund.

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



P D SARANG
Proprietor
M. No. 127268

Place: Bangalore
Date: 27-09-2023
UDIN- 23127268BGXAZC1984

Annexure A to the Independent Auditors' Report

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. Adarsh Haven Private Limited.*, ("*the Company*") as of 31 March 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



P D SARANG
Proprietor
M. No. 127268

Place: Bangalore
Date: 27.09.2023
UDIN-23127268BGXAZC1984

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

Significant Accounting Policies:

a) Corporate Information:

Adarsh Haven 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 prepares 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 2013 (to the extent notified). The 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 change in the accounting policy hitherto in use.

The accounts are prepared on the basis of Going Concern concept only.

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 of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

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:

The company does not own any fixed assets.

f) Taxes on Income and Deferred tax:

There are no tax expenses for the year,since the company is yet to recognise the revenue.

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g) Inventories/WIP:

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

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) Foreign Currency Transactions:

During the year, there were no foreign currency transactions.

l) Earnings/(Loss) per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes by the average

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number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

m) Borrowing Costs:

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

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2. Notes to Accounts:

(a) Secured Debentures:

The company has created charge on certain assets as security in favour of M/s IDBI TRUSTEESHIP Service Limited for the loan of Rs. 17,500.00 Lakhs sanctioned by M/s LICHFL Housing Infrastructure Fund to the extent of Rs 15,938.49 Lakhs, Series A optionally fully convertible debentures of face value of Rs. 10/- (Secured against Property I - All that piece and land of land bearing Survey No 9 admeasuring 1 Acre 1 Gunta and 3 Guntas of 'B' Kharab land situated at Gastikempanahalli Village, Yelahanka Hobli, Bangalore North Additional Taluk. Property II - All that piece and land of land bearing Survey No 3 admeasuring 25 Acres 16 Guntas (including 3 Guntas of 'A' Kharab regularised and converted) excluding 16 Guntas of 'B' Kharab land situated at Gastikempanahalli Village, Yelahanka Hobli, Bangalore North Additional Taluk).

(b) Related Party Disclosure:

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

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

Parent Company	➤ M/s. Adarsh Developers (A partnership firm)
Key Management Personnel	➤ B M Jayeshankar ➤ B M Karunesh
Enterprises owned or significantly influenced by KMP or their Relatives	➤ M/s. Adarsh Developers ➤ M/s. Akarsha Reality Pvt. Ltd. ➤ M/s Akarsh Residence Pvt. Ltd. ➤ M/s Vismaya Super Projects Pvt.Ltd. ➤ M/s. Akarshak Reality Pvt. Ltd. ➤ M/s Alekhya Property Development Pvt.Ltd. ➤ M/s Adarsh Nivaas Pvt. Ltd. ➤ M/s Varin Infra Projects Pvt. Ltd. ➤ M/s Shreshtha Infra Projects Pvt.Ltd. ➤ M/s Shreshtha Apartments Pvt. Ltd. ➤ M/s. Navaratna Infrastructure Private Ltd

ii. Transactions during the year with related party:

Rs. in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2023	Year ended 31-03-2022
Loans and Advances Received	M/s. Adarsh Developers	9566.31	1684.70
Loans and Advances given/ repaid	M/s. Adarsh Developers	4186.86	3866.34
Loans and Advances Received	M/s. Akarsha Reality Pvt Ltd	749.06	436.87
Loans and Advances Received	M/s. Adarsh Nivaas Pvt Ltd	0.00	903.84

Loans and Advances given/ repaid	M/s. Adarsh Nivaas Pvt Ltd	0.00	908.21
Loans and Advances Received	M/s Akarsh Residence Private Limited	550.69	417.68
Loans and Advances given/ repaid	M/s Akarsh Residence Private Limited	0.00	0.00
Loans and Advances Received	M/s Vismaya Super Projects Private Limited	254.03	298.21
Loans and Advances given/ repaid	M/s Vismaya Super Projects Private Limited	0.00	0.00
Loans and Advances Received	M/s Akarshak Reality Private Limited	0.00	0.00
Loans and Advances given/repaid	M/s Akarshak Reality Private Limited	44.40	37.44
Loans and Advances Received	M/s Alekhya Property Development Private Limited	28.93	68.38
Loans and Advances given/repaid	M/s Alekhya Property Development Private Limited	0.00	0.00
Loans and Advances given/repaid	M/s Varin Infra Projects Private Limited	7.28	40.19
Loans and Advances Received	M/s Varin Infra Projects Private Limited	0.00	0.00
Loans and Advances Received	M/s Shreshtha Apartments Private Limited	7693.53	81.16
Loans and Advances given/repaid	M/s Shreshtha Apartments Private Limited	7678.72	0.00
Loans and Advances Received	M/s Shreshtha Infra Projects Private Limited	13.51	75.05
Loans and Advances given/repaid	M/s Shreshtha Infra Projects Private Limited	0.00	0.00
Loans and Advances Received	M/s Navaratna Infrastructure Private Limited	5.00	0.00

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iii. Balances with the related parties

Rs.in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2023	Year ended 31-03-2022
Loans and Advances Receivable	M/s. Adarsh Developers	10,777.22	16,156.67
Loans and Advances Payable	M/s. Akarsha Reality Pvt Ltd	(4759.45)	(4010.39)
Loans and Advances Payable	M/s. Navaratna Infrastructure Private Ltd	(5.00)	0.00
Loans and Advances Payable	M/s Akarsh Residence Private Limited	(3218.66)	(2667.97)
Loans and Advances Receivable	M/s Adarsh Nivaas Private Limited	1.77	1.77
Loans and Advances Payable	M/s Vismaya Super Projects Private Limited	(2068.52)	(1814.49)
Loans and Advances Receivable	M/s Varin Infra Projects Private Limited	46.64	39.35
Loans and Advances Receivable	M/s Akarshak Reality Private Limited	291.05	246.66
Loans and Advances Payable	M/s Alekhya Property Development Private Limited	(189.67)	(160.74)
Loans and Advances Payable	M/s Shreshta Infra Projects Private limited	(88.56)	(75.05)
Loans and Advances Payable	M/s Shreshtha Apartments Private Limited	(95.98)	(81.16)

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

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

Particulars	Current Year	Previous Year
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	(22,50,05,359)	NIL
Weighted Average Nos. of Equity Share Outstanding	1500100	1500100
Earnings Per Share	(149.99)	NIL
Basic and diluted Earnings per share	(149.99)	NIL

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XIII.V Accounting Ratios

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

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %
(a) Current ratio	Current assets	Current liabilities	2.88	3.45	-57.22%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	(12.66)	185.39	-19804.22%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	(0.09)	0.00	-8.53%
(d) Return on equity ratio ⁽¹⁾	Net Profits after taxes	Average Shareholder's Equity	2.35	0.00	234.84%
(e) Inventory turnover ratio	Sales	Average Inventory	2.24	0.00	223.63%
(f) Trade receivables turnover ratio ⁽²⁾	Net Credit Sales	Avg. Accounts Receivable	0.33	1.14	-80.80%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.03	1.76	-73.45%
(h) Net capital turnover ratio ⁽³⁾	Net Sales	Working Capital	0.62	0.00	62.09%
(i) Net profit ratio ⁽²⁾	Net Profit	Net Sales	(0.15)	0.00	-14.92%
(j) Return on capital employed ⁽¹⁾⁽²⁾	Earnings before interest and taxes	Capital Employed	(13.48)	0.00	-1347.97%
(k) Return on investment on Quoted Instruments	Income Generated from Invested Funds	Avg Investments	(0.06)	0.00	-6.05%

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(d) 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.

(e) Preliminary & Pre-operative Expenditure:

Preliminary & Pre-operative expenditures incurred till 31.03.2023 amounting to Rs. 29.08 Lakhs has been written off during the year as the company generated revenue from its business operations.

(f) 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.

(g) 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.

(h) Inventories/WIP

Cost incurred during the year amounting to Rs.5,865.33 Lakhs relating to construction activity and incidental thereto has been treated as Work in Progress under the head 'Inventories'.

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

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



P.D. Sarang
Proprietor
Membership No. : 127268

M/s Adarsh Haven Private Limited



B.M. Jayeshankar
Director
DIN:00745118



E.M. Karunesh
Director
DIN:00693174

Date: 27.09.2023
Place: Bangalore
UDIN: 23127268BGXAZC1984

M/s ADARSH HAVEN PRIVATE LIMITED
CIN: U45202KA2009PTC051266
No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Lakhs) (Amount in Lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	166.92	166.92
(b) Reserves and Surplus	III	(2,250.05)	-
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
Total Equity		(2,083.13)	166.92
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	26,364.33	30,944.88
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
Total Non Current Liabilities		26,364.33	30,944.88
(4) Current Liabilities			
(a) Short-Term Borrowings	V	-	-
(b) Trade Payables	VI	1,000.21	946.14
(c) Other Current Liabilities	VII	11,595.08	11,448.52
(d) Short-Term Provisions		326.03	247.60
Total Current Liabilities		12,921.32	12,642.26
Total Liabilities		39,285.65	43,587.14
Total Equity and Liabilities		37,202.52	43,754.06
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	VIII	0.00	120.72
Total Non Current Assets		0.00	120.72
(2) Current Assets			
(a) Current investments	IX	9,671.06	3,805.72
(b) Inventories	X	392.88	2,002.90
(c) Trade receivables	XI	5,342.35	2,146.22
(d) Cash and cash equivalents	XII	1,800.00	-
(e) Other bank balances	XIII	11,643.99	16,821.65
(f) Short-term loans and advances		8,352.24	18,856.85
(g) Other current assets		-	-
Total Current Assets		37,202.52	43,633.34
Total Assets		37,202.52	43,754.06

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 No :0134235



P D SARANG
Proprietor
M.No. : 127268
UDIN: 23127268BGXA2C1984

Date: 27.09.2023
Place: Bangalore

For and behalf of the board of Directors of
ADARSH HAVEN PRIVATE LIMITED



B M JAYESHANKAR
MANAGING DIRECTOR
DIN -00745118



K M KARUNESH
DIRECTOR
DIN -00693174

M/s ADARSH HAVEN PRIVATE LIMITED
CIN: U45202KA2009PTC051266
No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount In Lakhs) (Amount In Lakhs)

SL.N O.	Particulars	Note No.	31st March 2023	31st March 2022
I	Revenue from operations	XIV	15,034.04	-
II	Other Income	XV	45.52	5.63
	III. Total Revenue (I +II)		15,079.56	5.63
	Expenses:			
I	Cost of materials	XVI	7,610.97	1,260.20
	Land Cost		10,532.50	-
II	Direct Expenses	XVII	135.49	49.45
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expense		-	-
III	Financial Costs	XVIII	2,689.49	1.95
IV	Other Administrative Expenses	XIX	2,110.05	1,018.91
	Total Expenses (IV)		23,078.50	2,330.51
	Less: Transfer to WIP(IV-III)		(5,748.89)	(2,324.88)
V			17,329.61	5.63
VI	Profit before exceptional and extraordinary items and tax	(III - V)	(2,250.05)	0.00
VII	Exceptional Items		-	-
VIII	Profit before extraordinary items and tax (VI - VII)		(2,250.05)	0.00
IX	Extraordinary Items		-	-
X	Profit before tax (VIII - IX)		(2,250.05)	0.00
XI	Tax expense: (1) Current tax (2) Deferred tax (3) Earlier Income Tax Paid		-	-
XII	Profit(Loss) from the period from continuing operations	(X-XI)	(2,250.05)	0.00
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XIII - XIV)		-	-
XVI	Profit/(Loss) for the period (XII + XV)		(2,250.05)	0.00
XVII	Earning per equity share: (1) Basic (2) Diluted		(149.99) (149.99)	0.00 0.00

Notes referred to above and notes attached thereto form an integral part of statement of Profit & Loss

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



P D SARANG
Proprietor
M.No. : 127268
UDIN: 23127268BGXA2C1984

Date: 27.09.2023
Place: Bangalore

For and behalf of the board of Directors of
ADARSH HAVEN PRIVATE LIMITED



B M JAYESHANKAR
MANAGING DIRECTOR
DIN -00745118

B M KARUNESH
DIRECTOR
DIN -00693174

M/s ADARSH HAVEN PRIVATE LIMITED
 CIN: U45202KA2009PTC051266
 No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

Cash Flow Statement for the year ended March 31st, 2023

PARTICULARS	(Amount in Lakhs)		(Amount in Lakhs)	
	For the year ended 31st March 2023		For the year ended 31st March 2022	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		(2,250.05)		-
Adjustments For :				
Depreciation / Amortisation	-		-	
Provision for Doubtful Debts and Advances	-		-	
(Profit) / Loss on sale of investments	-		-	
(Profit) / Loss on sale of fixed assets	-		-	
Interest Paid	-		-	
		-		-
Cash Operating Profit before working capital changes		(2,250.05)		-
Adjustments For :				
Increase/(Decrease) in Short Term Borrowings	-		-	
Increase/(Decrease) in Trade Payables	54.07		818.51	
Increase/(Decrease) in Other Current Liabilities	146.56		7,033.84	
Increase/(Decrease) in Short Term Provisions	78.42		(318.13)	
(Increase) /Decrease in Trade Receivables	1,610.02		(479.49)	
(Increase) /Decrease in Inventories	(5,865.33)		(318.60)	
(Increase) /Decrease in Other Current Assets	10,504.61		(4,980.79)	
(Increase) /Decrease in Short term Loans and Advances	5,177.65		(2,588.33)	
		11,706.01		(832.98)
Cash Generated from Operating Activities		9,455.96		(832.98)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		9,455.96		(832.98)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Other non-current assets	(1,679.28)		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
		(1,679.28)		-
Net Cash Used In Investing Activities		(1,679.28)		-
C. Cash Flow From Financing Activities				
Warrants			539.14	
Proceeds from Borrowings	(4,580.55)		0.24	
Proceeds from securities premium	-		0.01	
Equity Share Capital	-		16.68	
Preference Share Capital	-			
		(4,580.55)		556.06
Net Cash from Financing Activities		3,196.13		(276.92)
Net Change in cash and cash equivalents (A+B+C)		2,146.22		2,423.14
Net cash and cash equivalent at the beginning of the year		5,342.35		2,146.22
Net cash and cash equivalent at the closing of the year				

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

P D SARANG
 Proprietor
 M.No. : 127268
 UDIN: 23127268BGXAZC1984

Date: 27.09.2023
 Place: Bangalore

For and behalf of the board of Directors of
 ADARSH HAVEN PRIVATE LIMITED


B M JAYESHANKAR
 MANAGING DIRECTOR
 DIN -00745118


W M KARUNESH
 DIRECTOR
 DIN -00693174

M/s ADARSH HAVEN PRIVATE LIMITED

CIN: U45202KA2009PTC051266

No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Lakhs) (Amount in Lakhs)

Note No	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
II	Share Holders Fund		
	(a) Share Capital		
	Authorised Share Capital		
	Equity Shares		
	3,73,33,248 Equity Shares of Rs. 10/- each.	3,733.32	3,733.32
	[Previous year : 15,00,000 Equity Shares of Rs. 10/- each]		
	Preference Shares		
	1,66,752 Preference Shares of Rs. 10/- each.	16.68	16.68
		3,750.00	3,750.00
	Issued, Subscribed & Paid-up capital		
	Equity Shares		
	1500100 Equity shares of Rs.10/- each fully paid	150.01	150.01
	[Previous year : 1500100 Equity shares of Rs.10/- each fully paid]		
	Security Premium Account (Equity)		
	236 Security Premium of Rs.100/- each fully paid	0.24	0.24
	Preference Share		
	1,66,752 Preference shares of Rs.10/- each fully paid	16.68	16.68
	Total	166.92	166.92
	(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	15,00,100	15,00,000
	Add:- Number of shares allotted during the year		100
	Less:- Number of shares bought back during the year		
	Number of equity shares with voting rights at the end of the year	15,00,100	15,00,100
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	Adarsh developers Rep. By B.M.jayeshankar - 1490000 Share (99.33%)		
III	Reserves and Surplus		
	Opening balance	-	-
	(+) Net Profit/(Net Loss) For the current year	(2,250.05)	0.00
	Total	(2,250.05)	0.00

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M/s ADARSH HAVEN PRIVATE LIMITED

CIN: U45202KA2009PTC051266

No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Lakhs) (Amount in Lakhs)

Note No	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022				
IV	Long Term Borrowings						
	Secured Debentures						
	LICHFL Housing Infrastructure Fund						
	Series A & Series B1 optionally fully convertible debentures of face value of Rs. 10/-	15,938.49	14,983.08				
	[Secured against Property I - All that piece and land of land bearing Survey No 9 admeasuring 1 Acre 1 Gunta and 3 Guntas of 'B' Kharab land situated at Gastikempanahalli Village, Yelahanka Hobli, Bangalore North Additional Taluk.						
	Property II - All that piece and land of land bearing Survey No 3 admeasuring 25 Acres 16 Guntas (including 3 Guntas of 'A' Kharab regularised and converted) excluding 16 Guntas of 'B' Kharab land situated at Gastikempanahalli Village, Yelahanka Hobli, Bangalore North Additional Taluk)						
	UnSecured Debentures						
	Shreshtha Apartments Pvt ltd	-	7,152.00				
	Series A optionally fully convertible debentures of face value of Rs. 10/-						
	From Related Parties (Unsecured)						
	Akarsha Realty Pvt Ltd	4,759.45	4,010.39				
	Akarsh Residence Pvt Ltd	3,218.66	2,667.97				
	Alekhya Property Development Pvt Ltd	189.67	160.74				
	Vismaya Super Projects Pvt Ltd	2,068.52	1,814.49				
	Shreshtha Apartments Private Limited	95.98	81.16				
	Shreshtha Infra Projects Private Limited	88.56	75.05				
	Navaratna Infrastructure Private Li	5.00	-				
	Total	26,364.33	30,944.88				
V	Trade Payables						
	Trade Payables	1,000.21	946.14				
	Total	1,000.21	946.14				
	Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:						
	Particulars	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding dues to MSME		-	-	-		
	Others	570.45	418.56	5.35	1.04	4.82	1,000.21
	Others (previous year)	130.22	681.52	87.76	43.76	2.88	946.14
	Disputed dues - MSME		-	-	-		-
	Disputed dues - Others		-	-	-		-
			-	-	-		
VI	Other Current Liabilities						
	Residential Customers Advances	11,595.08					11,448.52
	Total	11,595.08					11,448.52
VII	Short-Term Provisions						
	Provision for Audit fees	0.25					0.15
	TDS Payable	45.99					140.57
	Provision Expensess	110.70					-
	GST Payable	169.09					106.88
	Total	326.03					247.60
VIII	Other Non Current Assets						
	Long Term Trade Recievables						
	Others						
	Preliminary Expenses (Asset)	0.00					120.72
	Total	0.00					120.72

M/s ADARSH HAVEN PRIVATE LIMITED

CIN: U45202KA2009PTC051266

No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Lakhs) (Amount in Lakhs)

Note No	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022					
IX	Inventories							
	Stock in Hand (Raw Materials)	471.48	355.04					
	Work in progress							
	Opening Work in Progress	3,450.68	3,485.59					
	Add: During the year Expenses (-) Interest cost trfrd	5,748.89 -	2,324.88 (2,359.79)					
	9,199.57	3,450.68						
	Total	9,671.06	3,805.72					
X	Residential Customers							
	Residential Customers	392.88	2,002.90					
	Total	392.88	2,002.90					
XI	Trade Receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:							
	Particulars	Unbilled Dues	Not Due	Less than Six months	6th Months to 1 year	1-2 years	More than 2 years	Total
	Undisputed Trade receivables Considered Goods	-	-	-	-	-	-	-
	Undisputed Trade receivables credit impaired	-	-	248.58	75.75	68.55	-	392.88
	Disputed Trade receivables Considered Goods	-	-	-	-	-	-	-
	Disputed Trade receivables credit impaired/significant increase in Credit Risk	-	-	-	-	-	-	-
	Undisputed Trade receivables Considered Goods(Previous Year)	-	31.71	1,488.90	391.20	91.09	-	2,002.90
XI	Cash & Cash Equivalent							
	Cash-in-hand					6.92		6.01
	Bank Balance					5,335.43		2,140.21
	Total					5,342.35		2,146.22
XI	Other bank balances							
	Fixed Deposit with ICICI Bank (Maturity more than 3 months but less than 12 Months)					1,800.00		-
	Total					1,800.00		-
XII	Short Term loans and advances							
	Advances to suppliers					527.31		377.19
	Adarsh Developers					10,777.22		16,156.67
	Akarshak Realty Pvt Ltd					291.05		246.66
	Adarsh Nivaas Private Limited					1.77		1.77
	Varin Infra Projects Private Limite					46.64		39.36
	Total					11,643.99		16,821.65
XIII	Other current assets							
	Land - Gasthikempanalli					861.61		2,000.38
	Land Related Expenses					7,107.42		16,501.15
	Income Tax Refundable					0.20		4.11
	TDS Receivable					25.33		20.69
	TCS Receivables					2.79		0.45
	Kotak Mahindra Prime Ltd					62.87		62.87
	Kotak Mahindra Investments Ltd					15.52		15.52
	Ratan India Finance Pvt Ltd					154.54		154.54
	Interest Receivable (Bank)					24.82		-
	Deposits							
	BDA Deposits					87.89		87.89
	BESCOM Deposits					9.25		9.25
	Total					8,352.24		18,856.85

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M/s ADARSH HAVEN PRIVATE LIMITED

CIN: U45202KA2009PTC051266

No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

Schedules Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2023

(Amount In Lakhs)

(Amount In Lakhs)

SL No	Particulars	31st March 2023	31st March 2022
XIV	Revenue from operations		
	Sales realisation-residential projects	15,030.17	-
	Cancellation Charges (Villa,Apartment)	3.87	-
	Total	15,034.04	-
XV	Other Income		
	Maintenance Collections-Residential	0.48	-
	Interest Received	45.03	5.59
	Miscellaneous Income	-	0.01
	Discount Received A/C	-	0.03
	Total	45.52	5.63
XVI	Cost of Construction		
	Materials Consumption	6,009.42	904.62
	Building Work	1,601.54	355.58
	Total	7,610.97	1,260.20
XVII	Direct Expenses		
	Labour Charges	29.94	20.77
	Plan Approval and Conversion Charges	105.44	28.60
	Freight Charges (G)	-	0.08
	Documents & Other Expenses	0.12	-
	Total	135.49	49.45
XVIII	Financial Cost		
	Bank Charges	0.65	0.45
	Financial Charges	-	1.50
	Interest Paid	2,358.84	-
	Processing Fees	330.00	-
	Total	2,689.49	1.95

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M/s ADARSH HAVEN PRIVATE LIMITED

CIN: U45202KA2009PTC051266

No. 2/4, 3rd Floor, Langford Garden, Bengaluru-560025

Schedules Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2023

(Amount In Lakhs)

(Amount In Lakhs)

SL No	Particulars	31st March 2023	31st March 2022
XIX	Other Administrative Expenses		
	Advertisement	177.17	131.33
	Audit Fees	0.25	0.18
	Business Promotion	1.48	0.25
	Commission Paid-Credit Cards	1.72	0.44
	Conveyance Expenses	0.00	0.02
	Cost Reimbursement	678.72	-
	Electricity Charges-Project	35.08	16.75
	Fuel Consumption	-	0.00
	GST Expenses	43.21	357.19
	Hire Charges	1.10	1.27
	House Keeping Charges	12.53	8.30
	Internet Charges	0.11	0.31
	Income tax	-	0.01
	Insurance	0.31	-
	Miscellaneous Expenses	1.74	1.69
	Parking & Toll Exp	0.01	-
	Pooja Expense	1.07	0.39
	Printing and Stationery	10.95	2.77
	Professional Charges	600.49	43.13
	Property Tax	4.26	9.00
	Rates and Taxes	2.25	30.92
	Registration Charges	-	31.38
	Rent	1.06	7.08
	Repairs and Maintainence	4.06	1.40
	Round Off	0.00	0.00
	Security Charges	20.35	14.69
	Forwarding Charges	0.34	0.06
	Loading & Unloading Expenses	-	0.18
	Garbage Cleaning Expenses	0.75	0.06
	Postage & Courier	0.05	0.03
	Commissions	254.77	339.03
	Staff Welfare	12.88	13.21
	Telephone charges	0.54	0.43
	Transportation Charges	1.79	6.88
	Travelling Expenses	0.48	0.09
	Vehicle Maintenance	0.10	0.42
	TDS Late Payment Interest	208.20	-
	Brokerage & Commission	0.89	-
	Commission Paid-Others	0.12	-
	AMC Charges	2.16	-
	Preliminary Expenses W/o	29.08	-
	Total	2,110.05	1,018.91