

M/s ADARSH NIVAAS PRIVATE LIMITED
 CIN:U45203KA2009PTC051268
 No 2/4 Langford Garden, Richmond Town, Bangalore 56025
CONSOLIDATED 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	I	4.00	4.00
(b) Reserves and Surplus	II	(7,234.79)	1,464.20
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	III	14,406.52	8,513.97
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	IV	16,324.71	14,106.58
(c) Other Current Liabilities	V	5,940.61	6,369.86
(d) Short-Term Provisions	VI	0.15	0.30
Total Equity & Liabilities		29,441.20	30,458.92
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	VII	828.40	827.39
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	VIII	1.92	1.92
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	IX	10,607.78	17,476.83
(c) Trade receivables	X	2,614.17	1,592.13
(d) Cash and cash equivalents	XI	3,907.43	120.18
(e) Short-term loans and advances	XII	4,042.66	3,351.80
(f) Other current assets	XIII	7,438.85	7,088.66
Total Assets		29,441.20	30,458.92

NOTES TO ACCOUNTS

XIV

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 P D Sarang & Associates

Chartered Accountants

Firm Registration No. 013428S



P D SARANG

Proprietor

Membership No. : 122268

Date: 02-09-2022

Place: Bangalore



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


 B.M. JAYESHANKAR




DIRECTOR

DIN:00745118


 B.M. KARUNESH

DIRECTOR

DIN:00693174

M/s ADARSH NIVAAS PRIVATE LIMITED CIN:U45203KA2009PTC051268 No 2/4 Langford Garden ,Richmond Town, Bangalore 56025 CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022				
			(Rs. in Lakhs)	(Rs. in Lakhs)
Sr. No	Particulars	Sch. No.	For the Year Ended 31st	For the Year Ended 31st
I	Revenue from operations	A	3,693.81	1,690.02
II	Other Income	B	58.55	2.50
III. Total Revenue (I +II)			3,752.35	1,692.53
Expenses:				
	Cost of materials	C	2,175.44	470.86
	Direct Expenses	D	133.77	275.98
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		7,217.18	(261.75)
	Financial Costs	E	2,088.74	1,234.73
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	F	837.21	59.76
IV	Total Expenses (IV)		12,452.35	1,779.59
V	Profit before exceptional and extraordinary items	(III - IV)	(8,699.99)	(87.07)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(8,699.99)	(87.07)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(8,699.99)	(87.07)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Earlier Short/(Excess) Provision Income Tax		-	(6.79)
	(3) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(8,699.99)	(80.27)
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)		(8,699.99)	(80.27)
XVI	Earning per equity share:			
	(1) Basic		(21,749.98)	(200.68)
	(2) Diluted		(21,749.98)	(200.68)
NOTES TO ACCOUNTS				
XIV				
Notes referred to above and notes attached there to form an integral part of statement of accounts This is the statement of profit and loss referred to in our Report of even date.				
For P D Sarang & Associates Chartered Accountants Firm Registration No.0134235			for and on behalf of the Board of Directors of FOR ADARSH NIVAAS PRIVATE LIMITED	
 P D SARANG Proprietor Membership No. 127268			 B.M. JAYESHANKAR DIRECTOR DIN:00745118	
			 B.M. KARUNESH DIRECTOR DIN:00693174	
Date: 02-09-2022 Place: Bangalore				

M/s ADARSH NIVAAS PRIVATE LIMITED
CIN:U45203KA2009PTC051268
No 2/4 Langford Garden ,Richmond Town, Bangalore 56025
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022

PARTICULARS	(Rs. in Lakhs)	
	31-Mar-2022	31-Mar-2021
A. Cash Flow From Operating Activities		
Net Profit Before Tax and extraordinary items	(8,699.99)	(78.14)
Adjustments For :		
Depreciation / Amortisation	-	-
Dividend Income	-	-
Interest Paid	-	-
	-	-
Cash Operating Profit before working capital changes	(8,699.99)	(78.14)
Adjustments For :		
Increase/(Decrease) in Trade Payables	2,218.13	1,107.40
Increase/(Decrease) in Provisions	(0.15)	
Increase/(Decrease) Other Current Liabilities	(429.25)	
Increase/(Decrease) in Trade Receivables	(1,022.04)	(1,188.73)
(Increase) /Decrease in Inventories	6,869.05	(220.96)
(Increase) /Decrease in Other Curren Assets	(1,041.04)	
	6,594.69	(302.29)
Cash Generated from Operating Activities	(2,105.30)	(380.44)
Interest Paid	-	-
Direct Taxes Paid	-	-
Net Cash From Operating Activities	(2,105.30)	(380.44)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
urchase of Investments	-	(2.13)
Dividend Received	-	-
	-	-
Net Cash Used In Investing Activities	-	(2.13)
C. Cash Flow From Financing Activities		
Warrants		
Proceeds from Borrowings	5,892.55	424.85
Proceeds from securities premium	-	-
Equity Share Capital	-	-
Net Cash from Financing Activities	5,892.55	424.85
Net Change in cash and cash equivalents (A+B+C)	3,787.25	42.29
Net cash and cash equivalent at the beginning of the year	120.18	77.89
Net cash and cash equivalent at the closing of the year	3,907.43	120.18


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


P D SARANG
Proprietor
Membership No. 127268



Date: 02-09-2022
Place: Bangalore

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


B.M. JAYESHANKAR
DIRECTOR
DIN:00745118


B.M. KARUNESH
DIRECTOR
DIN:00693174

M/s ADARSH NIVAAS PRIVATE LIMITED
 CIN:U45203KA2009PTC051268
 No 2/4 Langford Garden ,Richmond Town, Bangalore 56025
NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31st March 2022

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31st March, 2022	As at 31st March, 2021
I	Share Holders Fund		
	(A) Share Capital		
	Authorised Share Capital		
	1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
		10.00	10.00
	Issued,Subscribed & Paid-up capital		
	40000 Equity shares of Rs.10/- each fully paid	4.00	4.00
	Total	4.00	4.00
	(B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Number of equity shares with voting rights at the beginning of the year	40,000	40,000
	Add:- Number of shares allotted during the year	-	-
	Less:- Number of shares bought back during the year	-	-
	Number of equity shares with voting rights at the end of the year	40,000	40,000
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	Adarsh Developers Reps. By B.M.jayeshankar - 30000 share (75%)		
	B.M.jayeshankar - 9998 share (24.99%)		
II	Reserves & Surplus	550.33	550.33
	Capital Reserves		
	Reserves & Surplus	913.87	992.01
	Opening Balance	-	80.27
	Add: Profit for the period	8,699.99	2.13
	Add: Share Profit From Associate- Bangalore Best Reality P ltd	1.01	-
		7,785.12	913.87
	Total	7,234.79	913.87
III	Long Term Borrowings		
	Secured Loans- Debentures		(0.00)
	Ocm India Opportunities	14,400.00	-
		-	-
	Secured Loans		
	(Refer to Notes)		
	HDFC LTD (Loan A/c No:6360211305)	-	2,439.86
	HDFC LTD (Loan A/c No:6360239905)	-	6,074.11
		-	-
	Unsecured Loans		
	Loans and Advances from Related Party		
	Adarsh Haven Private Limited	1.77	-
	Akarsh Residence Private Limited	1.76	-
	Alekhya Property Developments Private Limited	0.10	-
	Varin Infra Projects Private Limited	2.90	-
	Shreshta Infra Projects Private Lim	-	-
	Total	14,406.52	8,513.97



M/s ADARSH NIVAAS PRIVATE LIMITED
 CIN:U45203KA2009PTC051268
 No 2/4 Laagford Garden, Richmond Town, Bangalore 560025
NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31st March 2022

Note No	PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31st March, 2022	As at 31st March, 2021
IV	Trade Payables		
	Sundry Creditors		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	16,324.71	14,106.58
	Total	16,324.71	14,106.58
V	Other Current Liabilities		
	Advances Received for Villas	4,765.57	5,565.33
	Anjana Murthy S	0.41	0.41
	Maintenance Deposit	21.67	21.67
	Interest Accrued but not due	940.45	-
	TDS Payable	82.03	27.87
	Vijaya Bank-CA 0200	52.03	196.33
	Indian Bank CA 501B	78.45	558.26
	Total	5,940.61	6,349.86
VI	Short-Term Provisions		
	Audit Fees Payable	0.15	0.30
	Total	0.15	0.30
VII	Non-current Investments		
	Investment - Shares in Bangalore Best Realty P Ltd	828.40	827.39
	Total	828.40	827.39
VIII	Other Non Current Assets		
	Others		
	Preliminary and Pre-operative Expenditure	1.92	1.92
	Total	1.92	1.92
IX	Inventories		
	Stock on Hand	404.51	56.37
	Work in progress	10,203.28	17,420.46
	Total	10,607.79	17,476.83
X	Trade Receivables		
	Residential Customers Receivables	2,614.17	1,592.13
	Total	2,614.17	1,592.13
XI	Cash & Cash Equivalent		
	Cash-In-Hand		
	Cash Balance	8.36	15.22
	Bank Balance		
	HDFC Bank CA-3123	194.88	26.53
	HDFC Bank Escrow-3130	4.00	4.00
	HDFC Bank Escrow-1350	0.00	0.00
	HDFC Bank Escrow-1363	3.70	0.00
	HDFC Bank Escrow-1376	0.00	0.00
	HDFC Bank Escrow-1389	26.33	0.00
	HDFC Bank Escrow-9464	-	6.50
	HDFC Bank Escrow-0477	876.41	15.16
	HDFC Bank Escrow-0490	0.00	11.92
	HDFC Bank Escrow-6647	254.00	-
	HDFC Bank Escrow-6879	17.81	13.04
	HDFC Bank Escrow-6634	1,917.38	-
	HDFC Bank Escrow-0480	604.55	27.81
	Sub Total (A)	3,999.07	104.96
	Sub Total (B)	3,907.43	120.18
	Total (A + B)	3,907.43	120.18
XII	Short-term loans and advances		
	Land Advances	3,135.25	3,095.50
	Advances to suppliers	393.70	256.30
	Adarsh Realty & Hotels Private Limited	513.50	-
	Adarsh Raven Private Limited	-	-
	Shreehta Infra Projects Private Lim	0.20	-
	Total	4,042.66	3,351.80
XIII	Other current assets		
	Land	5,034.71	5,818.14
	JD Deposits - Huttenahalli Land	259.28	131.25
	Bangalore Best Realty Pvt Ltd - JD Deposit	550.00	550.00
	TCS Receivables	0.46	0.10
	TDS Receivables	50.53	33.72
	HDFC LTD-2 (BCLGS) (ARIPG)	-	-
	GST Input	671.04	486.59
	Deposits		
	BIAAPA-Deposits	56.89	56.89
	KESB Deposit	15.70	11.72
	Sales Tax Deposit	0.25	0.25
	Total	7,438.85	7,008.56



M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

No 2/4 Langford Garden ,Richmond Town, Bangalore 56025

Schedules Forming Part of the Consolidated Profit & Loss Accounts As At 31st March, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

SCH NO	Particulars	For the Year Ended 31st March,2022	For the Year Ended 31st March,2022
A	Revenue from operations Construction Realisation-APA	3,693.81	1,690.02
	Total	3,693.81	1,690.02
B	Other income Cancellation Charges Steel- Sale Cement-Sale Ready Mix Concrete -Sale Concrete Blocks-Sale Building material -Sale Deductions- MISC Discount Received A/C Miscellaneous Income	(2.16) 31.59 7.39 17.44 2.18 0.70 1.35 0.06 0.00	2.16 - - - - - 0.34 - 0.00
	Total	58.55	2.50
C	Cost of materials Materials (Pur) Material Consumptions PURCHASES -RB Work Contracts	803.51 1,371.93	131.30 339.56
	Total	2,175.44	470.86
D	Direct Expenses Compensation Documents & Other Expenses Electricity Charges Labour Charges Plan & Approval Charges Security Charges	- 0.18 20.80 14.75 77.50 20.54	2.05 0.01 17.89 18.85 224.43 12.76
	Total	133.77	275.98



M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

No 2/4 Langford Garden ,Richmond Town, Bangalore 56025

Schedules Forming Part of the Consolidated Profit & Loss Accounts As At 31st March, 2022

(Amount In Rupees)

(Amount In Rupees)

SCH NO	Particulars	For the Year Ended 31st March,2022	For the Year Ended 31st March,2022
E	Financial Cost		
	Bank Charges	0.13	0.07
	Forex Gain/(Loss) - Others	0.05	-
	Interest Paid	2,088.56	1,234.66
	Total	2,088.74	1,234.73
F	Other Administrative Expenses		
	Advertisement	17.31	7.09
	Audit Fees	1.30	0.30
	Books & Periodicals	-	0.04
	Commissions	30.34	-
	Cost Reimbursement	419.01	-
	Consultants & Architects Services	28.01	-
	Conveyance Expenses	0.08	0.30
	Donations	-	16.00
	Fuel Consumption	0.06	0.01
	GST Expenses	0.14	0.37
	Hire Charges	0.00	0.00
	HOUSE KEEPING CHARGES	2.80	2.95
	Service & Coordination Charges	0.01	0.04
	Loading & Unloading Expenses	0.01	0.01
	Property Insurance	7.20	-
	Postage & Courier	0.00	0.00
	Travelling Expenses	0.28	0.26
	Medical Expenses	0.05	0.00
	Miscellaneous Expenses	0.46	0.40
	Pooja Expense	0.09	0.25
	Printing & Stationery	0.65	0.25
	Professional Charges	314.56	11.00
	Rates & Taxes	0.24	0.10
	Registration Charges	-	3.36
	Rent (Lease)	0.48	0.48
	Repair & Maintainence	3.07	1.83
	Staff Welfare	9.37	12.99
	Testing Charges	0.31	0.32
	Transportation Charges	0.37	0.26
	Vehicle Maintenance	-	0.47
	Xerox Charges	0.59	0.19
	Telephone Charges	0.32	0.33
	Internet Charges	0.11	0.17
	Round Off	(0.00)	(0.00)
	Total	837.21	59.76



M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

No 2/4 Langford Garden ,Richmond Town, Bangalore 56025

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

Schedule : Land

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Land - Huttanahalli	5,688.24	5,671.67
2	Land - Meesaganahalli	146.47	146.47
	Total	5,834.71	5,818.14

Schedule : JD Deposits - Huttenahalli Land

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Eregowda B	16.50	16.50
2	Padmamma	8.50	8.50
3	Anjanappa B- JD	153.78	25.75
4	Gopalkrishna K H	20.00	20.00
5	Govindappa K H	20.00	20.00
6	Shivanna K H	40.50	40.50
	Total	259.28	131.25

Schedule : Land Advances

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Land Advances - Huttenahalli		
1	Manjunath H C	5.00	5.00
2	Vijayakumar H.G	-	90.00
3	Vijaykumar G	5.99	-
4	Jagadish.D	20.00	-
5	Harish Gowda H K	20.00	-
6	Srinivas	33.00	-
7	Bhaskar B	21.00	21.00
8	Susheelamma	35.00	35.00
9	Gopala Gowda H B	10.00	10.00
10	Prakash M	5.00	5.00
11	Munikrishna	5.00	5.00
12	Telecom Employees Co-Operatove Housing Socie	47.76	-
13	H K Rajendra	5.00	5.00
14	K.Jaganatha (Huttnahalli)	2.00	-
15	Lakshmi (Huttanahalli)	1.00	-



M/s ADARSH NIVAAS PRIVATE LIMITED

CIN:U45203KA2009PTC051268

No 2/4 Langford Garden ,Richmond Town, Bangalore 56025

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2022

Land Adv - Meesaganahalli			
1	Amjad	1.00	1.00
2	Anjum Kausar	85.00	85.00
3	Ghousiya	1.00	1.00
4	Kauser	1.00	1.00
5	Khadar Pasha	1.00	1.00
6	Khaja	1.00	1.00
7	Meher Taj	15.00	15.00
8	Mohsin Irfan	6.00	6.00
9	Moin Pasha	11.00	11.00
10	Moula Ali	53.50	53.50
11	Mubeen	1.00	1.00
12	Nazhath Unnissa	4.30	4.30
13	Nikhathunnisa	73.40	73.40
14	Noorjan	125.00	125.00
15	Noorulla	1.00	1.00
16	Saifulla	12.30	12.30
17	Sajid Unnisa	70.00	70.00
18	Sardar	1.00	1.00
19	Sayeed Unnisa	75.00	75.00
20	Seema	1.00	1.00
21	Shaik Dawood	1.00	1.00
22	Shaik Javeed	4.00	4.00
23	Sheik Mastan	97.00	97.00
24	Sufiya Fairoz	2.00	2.00
25	Summiya Salma	1.00	1.00
26	Zabiulla	1.00	1.00
27	Zamrud Unnissa	104.00	104.00
Land Advances - Bellahalli (Sy.No. 62-67)			
1	Pramod Kumar Jain	1,000.00	1,000.00
2	Somashekara	1,000.00	1,000.00
ID-Deposits Interest free refundable-Kogilu (Sy 102/1, 103)			
1	Pramod Kumar Jain	25.00	25.00
2	Somashekara	25.00	25.00
ID Deposits- Non refundable- Kogilu (Sy 102/1, 103)			
1	Pramod Kumar Jain	25.00	25.00
2	Somashekara	25.00	25.00
ID-Deposits Interest free refundable- Kogilu (Sy 104/1 & 106/8)			
1	Pramod Kumar Jain	1.25	1.25
2	Somashekara	2.50	2.50
3	Gyanchand Jain S	1.25	1.25
ID Deposits- Non refundable- Kogilu (Sy 104/1 & 106/8)			
	Pramod Kumar Jain	1.25	1.25
	Somashekara	2.50	2.50
3	Gyanchand Jain S	1.25	1.25
ID Interest free refundable Deposits- Kogilu (Sy 104 (old 104/3))			
1	Kanchana Mala Srinivas	10.00	10.00
2	Prema Venkatesh	20.00	20.00
3	S S Srinivas	10.00	10.00
4	Sudha Seshadrivas	20.00	20.00
Total		3,135.25	3,095.50



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2022

a) Corporate Information :

Adarsh Nivaas Private Limited ('the Company' together with its Associates, is herein after referred to as "the Group". The Company is engaged in the business of property development and land acquisition activities.

b) Basis of Preparation:

Accounting Convention:

The financial statements of the Group are 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. The Consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard-23 on Accounting for Investments in Associates in Consolidated Financial Statements. The financial Statements of the Associates included in the consolidation are drawn up to the same reporting date as that of Parent Company i.e March 31, 2022.

The following Associate is included in the Consolidated Financial Statements:

S.No	Name of the Company	Country of Incorporation	% of Ownership held either directly or through Subsidiaries	Status
1	Bangalore Best Realty Pvt Ltd	India	46.47	Associate

In respect of the above associate, the Company's Cost of investment is less than its share of equity shares on the date of the investment and the difference has been recognized as Capital Reserve.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

Investment in Associates has been accounted under the equity method as per Accounting Standard 23 Accounting for investments in Associates in Consolidated Financial Statements.

The Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.



c the excess of cost to the Company of its investments in the subsidiary companies over its share of the equity of the subsidiary companies, at the date on which the investments in the subsidiary companies were made, is recognized as 'goodwill', being an asset in the Consolidated Financial Statements. Where the share of the equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the Consolidated Financial Statements

c) Use of Estimates:

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

d) Revenue Recognition:

Revenue from real estate under development/ sale of developed property will be recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue will be recognised on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be atleast 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:

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

f) Foreign Currency Transactions :

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

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

g) Inventories/WIP:



Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction year is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction year which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/ items purchased specifically for project is taken as consumed as and when incurred/ received.

h) Cash flow statement:

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

i) Impairment of Assets:

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

j) Provisions and Contingent Liabilities/ Assets:

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

k) Cost Recharge:

The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on those funds which are not utilized by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company. Thus the company has charged cost of reimbursement on those unutilized advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue. Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the sources in the business.



D) Earnings/(Loss) per Share:

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

2. Additional Information to the financial Statements

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

Particulars	2021-22	2020-21
Contingent Liabilities:		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding as follows:	Nil	Nil
Guarantee/Surity given to Other Entities		
1. Adarsh Realty & Hotels Private Limited	53,316.94	Nil
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil



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

Particulars	2021-22	2020-21
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

c) Payment to Auditors

(Rs. in Lakhs)

Payment to Auditors	31.03.2022	31.03.2021
Statutory Audit Fee	0.30	0.30
Certificate & Other Consultancy Fee	1.00	-

d) Accounting Ratios:

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

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %
(a) Current ratio	Current assets	Current liabilities	1.28	1.45	-11%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	3601.63	2128.49	69%



(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.26	0.20	31%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-2175.00	-20.07	10738%
(e) Inventory turnover ratio	Sales	Average Inventory	0.27	0.10	174%
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.78	1.45	23%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.03	0.02	60%
(h) Net capital turnover ratio	Net Sales	Working Capital	0.59	0.18	220%
(i) Net profit ratio	Net Profit	Net Sales	-2.32	-0.05	4789%
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	NA	NA	NA
(k) Return on investment on Quoted Instruments	Difference of Market value at the end and beginning of the period	Market Value at the beginning of the Year	NA	NA	NA

(1) Share Application Money received during the year – Nil

(2) Growth in revenue there by Net loss has been decreased. During the Previous Year the company made turnover of Rs.1,693 Lakhs and in current Year the company made turnover of Rs.3,752 Lakhs.

(3) Long Term Borrowings availed from OCM India Opportunities as Secured Loans and Within a Group entity as Unsecured Loans & repaid during the current year and significant increase in customer advances for the year



(e) Related Party Disclosure:

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

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

Parent Company	➤ M/s. Adarsh Developers (A partnership firm)
Key Management Personnel	➤ B.M. Jayeshankar ➤ B.M. Karunesh ➤ Sudha Shankar
Enterprises owned or significantly influenced by KMP or their Relatives	➤ M/s. Adarsh Developers
Associate Company	➤ M/s. Bangalore Best Reality Pvt. Ltd. ➤ M/s. Adarsh Haven Private Limited ➤ M/s. Akarsh Residence Pvt Ltd ➤ M/s. Alekhya Property Developments Pvt Ltd ➤ M/s Shreshta Infra Projects Private Limited ➤ M/s Varin Infra Projects Private Limited

ii. Transactions during the year with related party:

(Rs. in Lakhs)

Particulars	Name of Related Party	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Loans and Advances Received	M/s. Adarsh Developers	2569.65	2,472.91
Advance Paid	M/s. Adarsh Developers	450.78	1,310.90
Loans and Advances Received	M/s. Adarsh Haven Pvt Ltd	904.38	0.00
Advance Paid	M/s. Adarsh Haven Pvt Ltd	900.00	0.00
Advance Paid	M/s. Akarsh Residence Pvt Ltd	3.89	0.00
Advance Paid	Adarsh Realty & Hotels Private Limited	513.50	0.00
Advance Paid	M/s. Alekhya Property Developments Pvt Ltd	0.19	0.00
Advance Paid	M/s. Shreshta Infra Projects Private Limited	0.37	0.00
Advance Paid	M/s Varin Infra Projects Private Limited	0.98	0.00



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 Payable	M/s. Adarsh Developers	15,610.63	13,491.77
Loans and Advances Payable	M/s. Akarsh Residence Pvt Ltd	1.76	5.64
Loans and Advances Payable	M/s. Alekhya Property Developments Pvt Ltd	0.10	0.28
Loans and Advances Receivable	M/s. Shreshta Infra Projects Private Limited	0.20	0.16
Loans and Advances Payable	M/s Varin Infra Projects Private Limited	2.90	3.88
Loans and Advances Payable	M/s. Adarsh Haven Pvt Ltd	1.77	2.60
Loans and Advances Receivable	Adarsh Realty & Hotels Private Limi	513.50	0.00
JD Deposit*	M/s. Bangalore Best Reality Pvt. Ltd.,	550.00	550.00

*** Joint Development Deposit:**

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

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

(f) Taxes on income and Deferred tax:

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

As at March 31, 2022, the Company has not recognised any deferred tax assets/Liability.



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

Particulars	Current Year (Amount in Lakhs.)	Previous Year (Amount in Lakhs.)
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	(8,699.99)	(80.27)
Weighted Average Nos. of Equity Share Outstanding	40000	40000
Earnings Per Share	(21,749.98)	(200.68)
Basic and diluted Earnings per share	(21,749.98)	(200.68)

(h) Preliminary & Pre-operative Expenditure:

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

(i) Land and Land related costs:

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

(j) Inventories/WIP

Cost incurred as on 31st march 2022 is amounting to Rs. 10,203.28 Lakhs/- relating to construction activity or incidental thereto has been treated as Work in Progress under the head 'Inventories'

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

(l) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

For P.D. Sarang & Associates
Chartered Accountants
Firm Reg No: 0134238



P.D. Sarang
Proprietor
Membership No.127268



For Adarsh Nivaas Private Limited



B.M. Jayeshankar
Director
DIN-00745118



B.M. Karunesh
Director
DIN-00693174

Place: Bangalore
Date: 02.09.2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

M/S ADARSH NIVAAS PRIVATE LIMITED

Report on the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of Ms. Adarsh Nivaas Private Limited ('the Holding Company') and its associates (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss for the year ended, and notes to the consolidated financial statement including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 Group as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for Opinion

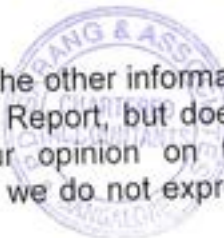
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our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

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.

Reporting of key Audit matters as per SA 701. Key Audit Matters are not applicable to the Company as it is an unlisted company. Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.] Our opinion on the consolidated 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 consolidated 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 in the 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 and Those charged with Governance for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 read with notification No.464 (E) dated 5th June,2015 along with amended notification On dated 13th June 2017 issued by MCA, the company is exempted from reporting requirement of expressing 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 inue 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

We did not audit the financial statements/ financial information of Bangalore Best Realty Pvt Ltd., the Associate Company, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act,

in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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 of the aforesaid consolidated financial statements.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears examination of those books and the reports of the other auditors.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies, its associate companies are disqualified as on 31st March, 2022 from being appointed 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.


With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

Provision has been made in the Consolidated financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies incorporated in India

For P D Sarang and Associates
Chartered Accountant


P D Sarang
Proprietor
Membership No. 127268



Place: Bangalore
Date: 02/09/2022
UDIN: 22127268BBNAPE4145

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of ADARSH NIVAAS PRIVATE LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub — section 3 of section 143 of the Companies Act, 2013 ("theAct")

We have audited the internal financial controls over financial reporting of ADARSH NIVAAS PRIVATE LIMITED ("the Company") as at March 31, 2022, 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 board of directors of the Company 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 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) Of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company;(ii)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 authorizations of management and directors of the company; and (iii) 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.

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 of 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 and according to the information and explanations given to me, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For P D Sarang and Associates
Chartered Accountant



P D Sarang
Proprietor
Membership No. 127268



Place: Bangalore

Date: 02/09/2022

UDIN: 22127268BBNAPE4145