

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, 2022 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, 2022, 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.



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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B".ⁱⁱ
- 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: 30-09-2022
UDIN- 22127268AXNTDD5925

Annexure-A to the Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that: *

- (i) The company has no fixed assets. Thus the clause 3(i)(a), (b) & (c) of the order regarding physical verification of fixed assets and maintenance of records is not applicable
- (ii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) In respect of the loans, secured or unsecured granted by the companies to companies, firms or other parties covered in the register maintained under section 189 of the Act.
 - a. In our opinion and according to the information given to us the terms and conditions of the loan given by the company are prima facie, not prejudicial to the interest of the company
 - b. The schedule of repayment of principal has been stipulated and repayment of the principal amount has been regular as per stipulation
 - c. There is no overdue amount as at the yearend in respect of principle
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act with respect to loan and investment made
- (v) During the year the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act 2013 and the rules framed there under apply.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub sec. (1) of sec 148 of the Companies Act, 2013 for the year under report for any of the products of the Company



- (vii) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods & Service Tax, were in arrears as 31st March 2022 for a period of more than six months from the date they became payable except TDS of Rs. 18.40 lakhs, which has been paid as on the date of our report.

- (viii) The company has not defaulted in repayment of dues to a financial institution or bank.

- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan availed during the year have been applied for the purpose for which they were availed.

- (x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanation given to us and based on examination of the records of the company, the company has not paid/provided for managerial remuneration.

- (xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly paragraph 3 (xii) of the order is not applicable

- (xiii) According to the information and explanation given to us and based on examination of the records of the company, the transaction with the related parties are in compliance with section 177 & 188 of the act where applicable and details of such transaction has been disclosed in the financial statement as required by the applicable accounting standards.

- (xiv) According to the information and explanation given to us and based on examination of the records of the company, the company has not made any private placement of shares and the requirement of section 42 of companies act 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.



- (xv) According to the information and explanation given to us and based on examination of the records of the company, the company has not entered into non cash transaction with directors or person connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- (xvi) Based on the information and explanations provided to us, the Company is not required to form an internal audit system in accordance with section 138 of the companies act 2013, are not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xviii) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xix) There has been no resignation of the statutory auditors of the Company during the year.
- (xx) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



balance sheet date, will get discharged by the Company as and when they fall due.

(xxi)

In our Opinion the company not required to contribute Corporate social responsibility as required to in specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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



P D SARANG
Proprietor
M. No. 127268



Place: Bangalore
Date: 30-09-2022
UDIN- 22127268AXNTDD5925

Annexure B 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 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 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 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 & Associates
Chartered Accountants
Firm No: 013423S


P D SARANG
Proprietor
M. No. 127268



Place: Bangalore
Date: 30-09-2022
UDIN- 22127268AXNTDD5925

BALANCE SHEET AS AT 31ST MARCH, 2022
 (Amount in Lakhs) (Amount in Lakhs)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	166.92	150.00
(b) Reserves and Surplus	III	-	-
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		166.92	150.00
Total Equity			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	30,944.88	30,405.74
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		30,944.88	30,405.74
Total Non Current Liabilities			
(4) Current Liabilities			
(a) Short-Term Borrowings	V	946.14	127.63
(b) Trade Payables	VI	11,448.52	4,414.68
(c) Other Current Liabilities	VII	247.60	565.73
(d) Short-Term Provisions		12,642.28	5,108.04
Total Current Liabilities		43,587.14	35,513.78
Total Liabilities		43,754.06	35,663.78
Total Equity and Liabilities			
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	VIII	120.72	120.72
(e) Other non-current assets		120.72	120.72
Total Non Current Assets			
(2) Current Assets			
(a) Current investments	IX	3,805.72	3,487.12
(b) Inventories	X	2,002.90	1,523.42
(c) Trade receivables	XI	2,146.22	2,227.37
(d) Cash and cash equivalents	XII	0.00	195.77
(e) Other bank balances	XIII	16,821.65	14,233.31
(f) Short-term loans and advances		18,856.85	13,876.07
(g) Other current assets		43,833.34	35,543.06
Total Current Assets		43,754.06	35,663.78
Total Assets			

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

Date: 30-09-2022
 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

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2022
 (Amount in Lakhs) (Amount in Lakhs)

SL.N O:	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue from operations		-	-
II	Other Income	X	5.63	51.74
	III. Total Revenue (I + II)		5.63	51.74
	Expenses:			
I	Cost of materials	XIII	1,260.20	140.47
II	Direct Expenses	XIV	49.45	15.63
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expense		-	-
III	Financial Costs	XV	1.95	1,106.68
IV	Other Administrative Expenses	XVI	1,016.91	331.95
	Total Expenses (IV)		2,330.51	1,594.91
	Less: Transfer to WIP(IV-III)		(2,324.88)	(1,543.18)
V			-	-
VI	Profit before exceptional and extraordinary items and tax	(III - V)	-	-
VII	Exceptional Items		-	-
VIII	Profit before extraordinary items and tax (VI - VII)		-	-
IX	Extraordinary Items		-	-
X	Profit before tax (VIII - IX)		-	-
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)	-	-
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)		-	-
XVII	Earning per equity share: (1) Basic		-	-

Notes referred to above and notes attached there to 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



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

Date: 30-09-2022
 Place: Bangalore

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, 2022

PARTICULARS	(Amount in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash Flow From Operating Activities		
Net Profit Before Tax and extraordinary items	-	-
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	-	-
Adjustments For :		
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Trade Payables	818.51	127.63
Increase/(Decrease) in Other Current Liabilities	7,033.84	4,062.29
Increase/(Decrease) in Short Term Provisions	(318.13)	565.73
(Increase) /Decrease in Trade Receivables	(479.49)	(1,523.42)
(Increase) /Decrease in Inventories	(318.60)	(1,544.71)
(Increase) /Decrease in Other Current Assets	(4,980.79)	(695.38)
(Increase) /Decrease in Short term Loans and Advances	(2,588.33)	(1,179.59)
	(832.98)	(187.45)
Cash Generated from Operating Activities	(832.98)	(187.45)
Interest Paid	-	-
Direct Taxes Paid	-	-
Net Cash From Operating Activities	(832.98)	(187.45)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Net Cash Used in Investing Activities	-	-
C. Cash Flow From Financing Activities		
Warrants	539.14	2,495.18
Proceeds from Borrowings	0.24	-
Proceeds from securities premium	0.01	-
Equity Share Capital	16.68	-
Preference Share Capital	-	-
Net Cash from Financing Activities	556.06	2,495.18
Net Change in cash and cash equivalents (A+B+C)	(276.92)	2,307.73
Net cash and cash equivalent at the beginning of the year	2,423.14	115.41
Net cash and cash equivalent at the closing of the year	2,146.22	2,423.14

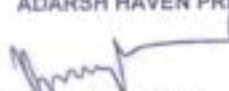
For P D Sarang & Associates
Chartered Accountants
Firm No : 013423S

P D SARANG
Proprietor
M.No. : 127268



Date: 30-09-2022
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: U45202KA2006PTC001086
No. 24, 3rd Floor, Langford Garden, Bengaluru-560028
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2022

Note No.	PARTICULARS	(Amount in Lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
I	Share Holders Fund		
	(a) Share Capital		
	Authorised Share Capital		
	Equity Shares	3,733.32	100.00
	3,73,33,348 Equity Shares of Rs. 10/- each. (Prev. year: 10,00,000 Equity Shares of Rs. 10/- each)	18.88	-
	Preference Shares	-	-
	1,00,702 Preference Shares of Rs. 10/- each.	-	-
	Issued, Subscribed & Paid-up Capital	3,752.20	100.00
	Equity Shares		
	1,00,100 Equity shares of Rs. 10/- each fully paid (Prev. year: 1,00,000 Equity shares of Rs. 10/- each fully paid)	100.01	100.00
	Security Premium Account (Equity)		
	230 Security Premium of Rs. 100/- each fully paid	0.24	-
	Preference Share		
	1,00,702 Preference shares of Rs. 10/- each fully paid	18.88	-
	Total	188.92	100.00
	(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	10,00,000	10,00,000
	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	10,00,100	10,00,000
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares: Adarsh Developers Rep. By E.M.Jayashanker - 1,00,000 Share (99.99%)		
II	Reserves and Surplus		
	Opening balance	-	-
	(+/-) Net Profit/(Loss) For the current year	-	-
	Total	-	-
IV	Long Term Borrowings		
	Secured Debentures		
	LICHTL Housing Infrastructure Fund	14,982.00	-
	Enter A optionally fully convertible debentures of face value of Rs. 10/- (Secured against Property 1 - All the plots and land of land bearing Survey No 2 adjoining 1 Ave 1 Street and 2 Street at 9' 10m wide road situated at Gattikamparahalli Village, Yashwantrao Wode, Bengaluru North Additional Town.		
	Property 1 - All the plots and land of land bearing Survey No 2 adjoining 10 Ave 10 Street (including 2 Outlets of 1/2 Share/plot/land and onwards) including 10 Street at 9' 10m wide road situated at Gattikamparahalli Village, Yashwantrao Wode, Bengaluru North Additional Town)		
	Unsecured Debentures	2,182.00	-
	Shreecha Apartments Pvt Ltd		
	Enter A optionally fully convertible debentures of face value of Rs. 10/-		
	(Secured Loans)		
	Katak Mahindra Prime Ltd	-	2,243.99
	(Secured against land at Gattikamparahalli, Tenure - 72 months, ROI 18% payable monthly)		
	Katak Mahindra Investments Ltd	-	9,233.49
	(Secured against land at Gattikamparahalli, Tenure - 72 months, ROI 18% payable monthly)		
	Relax India Finance Pvt Ltd	-	11,492.36
	(Secured against land at Gattikamparahalli, Tenure - 72 months, ROI 18% payable monthly)		
	From Related Parties (Unsecured)		
	Akasha Realty Pvt Ltd	4,010.30	3,573.82
	Adarsh Residence Pvt Ltd	2,507.97	2,250.29
	Aishya Property Development Pvt Ltd	190.74	82.36
	Vismaya Super Projects Pvt Ltd	1,814.49	1,318.28
	Adarsh Nexus Private Limited	-	2.80
	Shreecha Apartments Private Limited	81.16	-
	Vada India Projects Private Limited	-	0.83
	Shreecha India Projects Private Limited	78.05	-
	Total	20,164.85	20,438.74



M/s ADARSH HAVEN PRIVATE LIMITED
CIN: U45202KA2008PTC061398
No. 24, 3rd Floor, Langford Garden, Bengaluru-560025
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2022

Note No.	PARTICULARS	(Amount in Lakhs)						
		As at 31st March, 2022	As at 31st March, 2021					
V	Trade Payables							
	Trade Payables	945.14	127.63					
	Total	945.14	127.63					
	Trade payables aging schedule for the year ended as on March 31, 2022 and March 31, 2021:							
	Particulars	Unbilled Due	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding dues to MSME	-	-	-	-	-	-	-
	Others	-	130.22	881.91	87.76	43.78	2.84	946.51
	Others (previous year)	-	13.36	19.72	32.64	2.71	-	127.63
	Disputed dues - MSME	-	-	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-	-	-
VI	Other Current Liabilities							
	Residential Customers Advances						11,448.52	4,414.88
	Total						11,448.52	4,414.88
VII	Short-Term Provisions							
	Provision for Audit fees						0.15	0.15
	TDS Payable						140.87	801.86
	GST Payable						106.88	4.02
	Total						247.80	896.73
VIII	Other Non Current Assets							
	Long Term Trade Receivables							
	Others						120.72	120.72
	Preiminary Expenses (Asset)							
	Total						120.72	120.72
IX	Inventories							
	Stock in Hand (Raw Materials)						555.04	1.23
	Work in Progress							
	Opening Balance (WIP)						3,485.59	1,542.41
	(+) Transfer during the year (WIP)						2,324.80	1,543.10
	(-) Interest cost paid						(2,348.79)	-
	Total						3,898.72	3,487.11
X	Residential Customers							
	Residential Customers						2,002.80	1,525.43
	Total						2,002.80	1,525.43
	Trade Receivables aging schedule for the year ended as on March 31, 2022 & March 31, 2021:							
	Particulars	Unbilled Due	Not Due	Less than Six months	6th Months to 1 year	1-2 years	More than 2 years	Total
	Unbilled Trade receivables Considered Good	-	91.71	1,488.93	381.20	81.28	-	2,002.92
	Unbilled Trade receivables credit impaired	-	-	-	-	-	-	-
	Disputed Trade receivables Considered Good	-	-	-	-	-	-	-
	Disputed Trade receivables credit impaired/significant increase in Credit Risk	-	-	-	-	-	-	-
	Unbilled Trade receivables Considered Good (Previous Year)	-	4,341	1,633,581	-	-	-	1,637,922
XI	Cash & Cash Equivalent							
	Cash in hand						6.01	6.43
	Bank Balance						2,140.21	2,220.94
	Total						2,146.22	2,227.37
XII	Other bank balances							
	Fixed Deposit-Kotak Mahindra Bank						-	188.77
	Total							188.77
XIII	Short Term loans and advances							
	Advances to suppliers						377.18	46.06
	Adarsh Developers						16,156.67	13,875.03
	Adarsh Realty Pvt Ltd						246.65	209.22
	Adarsh Ideas Private Limited						1.77	-
	Vastu India Projects Private Limited						39.36	-
	Total						16,821.63	14,330.31
XIV	Other current assets							
	Land - Geshikangana@						2,000.38	2,000.38
	Land Related Expenses						16,501.15	11,732.78
	Income Tax Refundable						4.11	-
	TDS Receivable						30.88	32.68
	TCS Receivable						0.45	-
	Kotak Mahindra Prime Ltd						62.87	-
	Kotak Mahindra Investments Ltd						15.52	-
	Ratan India Finance Pvt Ltd						194.34	-
	GST - Input Credit						-	26.75
	Deposits						87.89	82.45
	SBM Deposits						6.25	2.02
	Total						18,866.88	13,879.37



M/s ADARSH HAVEN PRIVATE LIMITED
CIN: U45202KA2009PTC051296
No 10, Vital Malaya Road, Bangalore 560001

Schedules Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2022
(Amount in Lakhs) (Amount in Lakhs)

Sl No	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
XII	Other Income	5.59	51.57
	Interest Received	0.01	0.17
	Miscellaneous Income	0.03	-
	Discount Received A/C	-	-
	Total	5.63	51.74
XIII	Cost of Construction	904.62	87.83
	Materials Consumption	355.58	52.84
	Building Work	-	-
	Total	1,260.20	140.47
XIV	Direct Expenses	20.77	15.80
	Labour Charges	28.60	0.03
	Plan Approval and Conversion Charges	0.08	-
	Freight Charges (G)	-	-
	Total	49.45	15.83
XV	Financial Cost	0.45	0.68
	Bank Charges	-	1,105.99
	Interest Paid	1.50	-
	Financial Charges	-	-
	Total	1.95	1,106.68
XVI	Other Administrative Expenses	131.33	115.83
	Advertisement	0.18	0.12
	Audit Fees	0.25	0.88
	Business Promotion	0.44	1.54
	Commission Paid-Credit Cards	-	2.20
	Computer Software and Hardware	0.02	0.04
	Conveyance Expenses	-	159.30
	Cost Reimbursement	16.75	3.64
	Electricity Charges-Project	0.00	0.12
	Fuel Consumption	357.19	-
	GST Expenses	1.27	0.22
	Hire Charges	8.30	4.70
	HOUSE KEEPING CHARGES	0.31	0.29
	Internet Charges	0.01	-
	Income tax	1.89	-
	Miscellaneous Expenses	0.36	0.34
	Poola Expense	2.77	3.58
	Printing and Stationery	43.13	13.11
	Professional Charges	9.00	-
	Property Tax	30.92	0.25
	Rates and Taxes	31.38	7.72
	Registration Charges	7.08	5.00
	Rent	1.40	0.53
	Repairs and Maintenance	0.00	-
	Round Off	14.60	7.25
	Security Charges	0.08	-
	Forwarding Charges	0.18	-
	Loading & Unloading Expenses	0.06	-
	Garbage Cleaning Expenses	0.03	-
	Postage & Courier	339.03	-
	Commissions	13.21	4.64
	Staff Welfare	0.43	0.14
	Telephone charges	6.88	0.35
	Transportation Charges	0.09	0.09
	Travelling Expenses	0.42	0.11
	Vehicle Maintenance	-	0.00
	Water Charges (Projects)	-	-
	Total	1,018.91	331.95
	Grand Total (A+B)	2,330.51	1,594.91



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 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:

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.



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. 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



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

m) Borrowing Costs:

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



2. Notes to Accounts:

(a) Secured 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 14,983.08 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, YelahankaHobli, 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' Kharabregularised and converted) excluding 16 Guntas of 'B' Kharab land situated at Gastikempanahalli Village, YelahankaHobli, 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.

ii. Transactions during the year with related party:

Rs. in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2022	Year ended 31-03-2021
Loans and Advances Received	M/s. Adarsh Developers	1684.70	1216.92
Loans and Advances given/ repaid	M/s. Adarsh Developers	3866.34	2355.86
Loans and Advances Received	M/s. Akarsha Reality Pvt Ltd	436.87	382.87
Loans and Advances given/ repaid	M/s. Akarsha Reality Pvt Ltd	0.00	0.00



Loans and Advances Received	M/s. Adarsh Nivaas Pvt Ltd	903.84	0.00
Loans and Advances given/repaid	M/s. Adarsh Nivaas Pvt Ltd	908.21	0.00
Loans and Advances Received	M/s Akarsh Residence Private Limited	417.68	346.26
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	298.21	186.20
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	23.93
Loans and Advances given/repaid	M/s Akarshak Reality Private Limited	37.44	55.85
Loans and Advances Received	M/s Alekhya Property Development Private Limited	68.38	14.08
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	40.19	0.00
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	81.16	0.00
Loans and Advances given/repaid	M/s Shreshtha Apartments Private Limited	0.00	0.00
Loans and Advances Received	M/s Shreshtha Infra Projects Private Limited	75.05	0.00
Loans and Advances given/repaid	M/s Shreshtha Infra Projects Private Limited	0.00	0.00

iii. Balances with the related parties

Rs.in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2022	Year ended 31-03-2021
Loans and Advances Receivable	M/s. Adarsh Developers	(16,156.67)	(13975.03)
Loans and Advances Payable	M/s. Akarsha Reality Pvt Ltd	4010.39	3573.51
Loans and Advances Payable	M/s Akarsh Residence Private Limited	2667.97	2250.28
Loans and Advances Payable	M/s Adarsh Nivaas Private Limited	(1.77)	2.60



Loans and Advances Payable	M/s Vismaya Super Projects Private Limited	1814.49	1516.27
Loans and Advances Payable	M/s Varin Infra Projects Private Limited	(39.35)	0.83
Loans and Advances Receivable	M/s Akarshak Reality Private Limited	(246.66)	(209.22)
Loans and Advances Receivable	M/s Alekhya Property Development Private Limited	160.74	92.35
Loans and Advances Receivable	M/s Shreshta Infra Projects Private limited	75.05	0.00
Loans and Advances Receivable	M/s Shreshtha Apartments Private Limited	81.16	0.00

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.	NIL	NIL
Weighted Average Nos. of Equity Share Outstanding	1500100	1500000
Earnings Per Share	NIL	NIL
Basic and diluted Earnings per share	NIL	NIL



(d) Accounting Ratios

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

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variance %
(a) Current ratio	Current assets	Current liabilities	3.45	6.96	-50%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	185.39	202.70	-9%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio ⁽¹⁾	Net Profits after taxes	Average Shareholder's Equity	NA	NA	NA
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio ⁽²⁾	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio ⁽²⁾	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio ⁽²⁾	Net Profit	Net Sales	NA	NA	NA
(j) Return on capital employed ⁽¹⁾⁽²⁾	Earning before interest and taxes	Capital Employed	NA	NA	NA
(k) Return on investment on Quoted Instruments	Income Generated From Invested Funds	Avg Investments	NA	NA	NA

(1) Share Application Money received during the year

(2) Growth in revenue there by Net Loss has been Decreased. During the Previous Year the company made turnover of Rs.Nil and in current year the company made turnover of Rs.Nil.



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

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

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

(f) Preliminary & Pre-operative Expenditure:

Preliminary expenditure incurred till 31.03.2022 amounting to Rs. 0.39 Lakhs and Pre-operative expenditure incurred till 31.03.2022 amounting to Rs.120.31 Lakhs, has not been written off during the year as the company is yet to generate revenue from its business operations. The same will be amortised over a period of five years from the year in which revenues are derived from business operations. All the expenses have been capitalized as pre-operative expenditure under Non-Current Assets.

(g) 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.

(h) 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.

(i) Inventories/WIP

Cost incurred during the year amounting to Rs. 2,324.88 Lakhs relating to construction activity or incidental thereto has been treated as Work in Progress under the head 'Inventories'.

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



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

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

M/s Adarsh Haven Private Limited



P.D. Sarang
Proprietor
Membership No. : 127268



B.M. Jayeshankar
Director
DIN:00745118



B.M. Karunesh
Director
DIN:00693174

Date: 30-09-2022
Place: Bangalore
UDIN:

ADARSH HAVEN PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail: corporate@adarshdevelopers.com
CIN-U45202KA2009PTC051266

Board's Report

Dear Members,

Your Directors hereby present the 13th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2022.

FINANCIAL/ OPERATIONAL HIGHLIGHTS

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

Particulars	(Rs. in Lakhs.)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Total Revenue	5.63	51.74
Less: Total Expenses	2,330.51	1,594.91
Expenses transferred to WIP	(2,324.88)	(1,543.18)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There was no change in the nature of business of company.

MATERIAL CHANGES & COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which this financial statement relate on the date of this report.

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future as on the date of preparation of report.

DIVIDEND

The Company has not declared any dividend for the financial year ended 31.03.2022 due to losses suffered.

INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence the company is not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

During the year the Company has not transferred any amount to reserves.

SHARE CAPITAL

During the Year Authorised share capital of the Company was increased from Rs. 150,00,000 (One Crore Fifty Lakh Only) to 37,50,00,000 (Rupees Thirty-Seven Crore Fifty Lakhs only). During the Year paid up share capital of the Company increased from Rs. 150,00,000 (Rupees One Crore Fifty Lakh Only) to Rs. 1,66,68,520/- (Rupees One Crore Sixty-Six Lakhs Sixty-Eight Thousand Five Hundred and Twenty only)

The Authorized Capital of the Company at the end of the Financial Year is Rs. 37,50,00,000/- (Rs. Thirty-Seven Crore Fifty Lakhs only) divided into 3,73,33,248 (Three Crore Seventy-Three Lakhs Thirty-Three Thousand two hundred and Forty-Eight) Equity Shares of Rs. 10/- (Ten Only) each. and 1,66,752 (One Lakh Sixty-Six Thousand Seven Hundred and Fifty-Two only) preference Shares of Rs. 10/- (Ten Only) each

And on the end of Financial Year the Paid-up capital of the Company is Rs. 1,66,68,520/- (One Crore Sixty-Six Lakhs Sixty-Eight Thousand Five Hundred and Twenty only) divided into 15,00,100 (Fifteen Lakh and Hundred) Equity Shares of Rs. 10/- (Ten Only) each. and 1,66,752 (One Lakh Sixty-Six Thousand Seven Hundred and Fifty-Two) preference Shares of Rs. 10/- (Ten Only) each

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

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

The Company has issued 14,98,30,788 (Fourteen Crore Ninety-Eight Lakh Thirty Thousand Seven Hundred Eighty-Eight) (Series A) secured optionally fully convertible debentures of face value of Rs. 10/- on private placement basis and 7,15,20,000 (Seven Crores Fifteen Lakhs Twenty thousand) Series Z optionally fully convertible debentures of face value of Rs. 10/- (Rupees Ten only) during the financial year under review.

DIRECTORS AND KMP:

During the period under review, there were no changes in the composition of Board of Directors of the Company.

Mr. Ullas Bhaskaran Pillai was appointed as Nominee Director of the Company w.e.f 22nd August 2022.

Present Board's Composition as below -

S. no.	Name	Designation
1.	Mr. B.M. Jayeshankar	Director
2.	Mr. B.M. Karunesh	Director
3.	Mrs. Sudha Shankar	Director
4.	Ullas Bhaskaran Pillai	Director

The Company was not required to appoint Independent Directors.

The Company was not required to appoint any other Whole Time Key Managerial Personnel as the Company is a Private Limited Company as per the provisions of Section 203 of The Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 13 board meetings during the Financial Year 2021-22 in adherence with Section- 173 of Companies Act, 2013.

Date of the Board Meeting	Director Present	Name of the Director Present
25.06.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
19.08.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
03.09.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
09.09.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
20.10.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
27.12.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
30.12.2021	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
03.01.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
05.01.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
22.03.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
10.01.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
11.01.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mrs. Sudha Shankar
09.02.2022	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION & EMPLOYEES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company as our Company is a Private Limited Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That they have prepared the annual accounts on a going concern basis; and
- (e) That they have devised system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

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

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

STATUTORY AUDITORS

At the Annual General Meeting held for the financial year ended on 31st March 2019, M/s. P.D. Sarang & Associates, Chartered Accountants, FRN :- 013423S, were appointed as statutory

auditors of the company to hold office till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2024.

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

The Company, being a Private Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year.

The Company, being a Private Limited Company and as per the provisions of Section 204 of Companies Act, 2013 it was not required to appoint Secretarial Auditors for the financial year.

AUDITOR'S REPORT FOR FINANCIAL YEAR 2021-22

The Auditor's Report and notes forming part of the accounts are self-explanatory.

LOANS/ GUARANTEES/ INVESTMENTS

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with point number 5 (a) of Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors are being obtained wherever required.

The disclosure of transactions with related part as per accounting standard is given in the balance sheet/ notes to financial statements.

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

A. Conservation of Energy,

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

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

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

RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the profitability and/ or the impact of unfortunate events or to maximize the realization of opportunities. Your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a quarterly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

PARTICULARS OF EMPLOYEES

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed by the provisions Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(1) of the said rules is not applicable to the Company.

ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

CORPORATE SOCIAL RESPONSIBILITY

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

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

No frauds reported by the Auditors.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review was occurred and the further provisions of relevant Sections of the Companies Act, 2013 are not applicable on the Company.

1. Provisions of Corporate Governance are not applicable to the Company.
2. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
3. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
4. Provisions with respect to 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. There has been no change in the nature of business during the Financial Year 2021-22.

SEXUAL HARRASMENT AT WORKPLACE

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

COMMITTEES OF THE BOARD

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

- a. Audit Committee: The Company being a Private Limited Company the Audit Committee is not required to be constituted.
- b. Nomination & Remuneration Committee: The Company being a Private Limited Company the Nomination & Remuneration Committee is not required to be constituted.
- c. Corporate Social Responsibility Committee (CSR Committee): The corporate social responsibility committee is not required to be constituted, as the provision is not applicable on the company.

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

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors



B. M. Jayeshankar
Director
DIN: 00745118
New No. 6, (Old No. 245), 18th Cross,
Sadashivanagar,
Bangalore - 560080



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

Place: Bangalore.

Date: 30.09.2022