

Happiness Harmony Property Developers Private Limited
Statement of Profit and Loss for the year ending 31st March ,2023

Rs. in Lakhs

	Note No.	Year Ending March 31, 2023	Year Ending March 31, 2022
Income		-	-
Total income		-	-
Expenses			
Operating Expenses	11	-	-
Other expenses	12	0.78	0.43
Total expenses		0.78	0.43
Profit/(Loss) before tax		(0.78)	(0.43)
Income tax expense	13		
Current tax		-	-
Deferred tax	2	0.20	-
Profit/(Loss) for the year		(0.58)	(0.43)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(0.58)	(0.43)
Earnings per equity share			
Basic & Diluted earnings per share	14	(5.81)	(4.30)

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W

For and on behalf of the Board of Directors



V .BALAJI
Partner
Membership No. 211765
Chennai
Date: 25 Apr 2023



Sriram Subramanian Iyer
Director
DIN 06967858



V Karunakara Reddy
Director
DIN 08417260



As at
March 31, 2023

As at
March 31, 2022

2 Deferred tax assets

The balance comprises temporary differences attributable to
Carried forward business loss

	0.20	-
Net deferred tax assets	0.20	-

3 Inventories

Land Held for Development	4,814.20	-
Construction In Progress	41.35	-
Total Inventories	4,855.55	-

4 Cash and cash equivalents

Balances with banks	4.86	0.42
Total cash and cash equivalents	4.86	0.42

5 Other current assets

GST Receivable	0.13	-
Total other current assets	0.13	-

6 Equity share capital

Authorised equity share capital	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares of Rs 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

Issued, subscribed and fully paid up	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares of Rs 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Equity share capital in Lakhs	Number of shares	Equity share capital in Lakhs
Equity Shares outstanding at the beginning of the year/period	10,000	1.00	10,000	1.00
Equity Shares issued/(repaid) during the year/period	-	-	-	-
Equity Shares outstanding at the end of the year/period	10,000	1.00	10,000	1.00

Terms and rights attached to equity shares

(i) Rights and preferences attached to equity share

The company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares of the company held by holding company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Emerald Haven Realty Limited *	10,000	100%	10,000	100%

* - includes shares held by nominees

(iii) Details of shareholders holding more than 5% of shares of the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Emerald Haven Realty Limited with Nominees *	10,000	100%	10,000	100%

* - includes shares held by nominees

(iv) Details of Shares held by promoters in the company

Name of Promoter	Class of share	As at March 31, 2023		As at March 31, 2022		% Change during the year	
		No. of shares held	% of holding	No. of shares held	% of holding	As at March 31, 2023	As at March 31, 2022
Emerald Haven Realty Limited with Nominees *	Equity	10,000	100%	10,000	100%	Nil	Nil

* - includes shares held by nominees

7 Other Equity

As at
March 31, 2023

As at
March 31, 2022

Retained Earnings		
Opening balance	(1.75)	(1.32)
Net profit/(loss) for the period	(0.58)	(0.43)
Closing balance	(2.33)	(1.75)

Retained earnings: Company's cumulative earnings since its formation. These are available for distribution.



Description	Repayment Frequency	Maturity	Rate of interest (%) p.a.	As at March 31, 2023	As at March 31, 2022
Loans from related parties					
Unsecured loan from Holding Company		Mar-28	12.35%	1,330.02	-
Term Loans					
Unsecured loan from other parties	Repayable on Maturity	Feb-24	9.75%	3,000.00	-
				4,330.02	-

	As at March 31, 2023	As at March 31, 2022
9 Trade payables		
Dues to Micro and Small Enterprises **	-	-
Dues to enterprises other than Micro and Small Enterprises	44.63	0.10
Due to Related party	1.60	1.07
Total trade payables	46.23	1.17

	As at March 31, 2023	As at March 31, 2022
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**The Company has not received any memorandum (as required to be filed by the supplier with the notified authorities under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro or small enterprises. Accordingly, amount paid/payable to these parties is considered to be Rs. Nil.

The following details relating to Micro, Small and Medium Enterprises as required by (The Micro, Small and Medium Enterprises Development Act, 2006) MSMED Act is as under:-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing schedules of Trade payables as at 31 March 2023

Particulars		Unbilled dues	Not due	Outstanding for following periods from due date of payment				
				Less than 1 yr.	1 - 2	2 - 3	More than 3 yrs	Total
(i)	MSME	-	-	-	-	-	-	-
(ii)	Other than MSME	-	-	45.17	0.64	0.14	0.28	46.23
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-	-	-
		-	-	45.17	0.64	0.14	0.28	46.23

Ageing schedules of Trade payables as at 31 March 2022

Particulars		Unbilled dues	Not due	Outstanding for following periods from due date of payment				
				Less than 1 yr.	1 - 2	2 - 3	More than 3 yrs	Total
(i)	MSME	-	-	-	-	-	-	-
(ii)	Other than MSME	-	-	0.74	0.14	0.14	0.14	1.17
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-	-	-
		-	-	0.74	0.14	0.14	0.14	1.17

Happiness Harmony Property Developers Private Limited
Notes to financial statements

Rs. in Lakhs

	Year Ended March 31, 2023	Year Ended March 31, 2022
10 Other Current Liabilities		
Interest Accrued but not due	37.22	-
Land Consideration Payable	444.47	-
TDS payable	4.14	-
Other Current Liabilities	485.82	-

Out of the total consideration for Land purchased at Rachenahalli, Rs. 444.47/- Lakhs is deferred and is payable as per the conditions in the Sale deed.

11 Operating Expenses		
Opening stock:		
Land for development	-	-
Construction-in-progress	-	-
(A)	-	-
Incurred during the year :		
Land for development	4,814.20	
Construction-in-progress	41.35	
(B)	4,855.55	-
Closing stock:		
Land for development	4,814.20	
Construction-in-progress	41.35	
(C)	4,855.55	-
(A)+(B)-(C) Operating Expenses	-	-

12 Other expenses		
Payment to Auditors	0.10	0.10
Professional charges	0.15	0.14
Rent	0.46	0.12
Miscellaneous Expenses	0.08	0.07
Total other expenses	0.78	0.43

13 Income tax expense		Rs. in Lakhs
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	-	-
MAT credit entitlement	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	(0.20)	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	(0.20)	-
Income tax expense/(benefit)	(0.20)	-
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(0.78)	(0.43)
Tax at the Income tax rate of 26.00% (PY 26.00%)	(0.20)	(0.11)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amortisation of intangibles		
Corporate social responsibility expenditure		
Other items		
Adjustments for current tax of prior periods		
Tax losses for which no deferred income tax was recognised	-	0.11
Income tax expense/(benefit)	(0.20)	-



14 Earnings per share

(a) Basic/diluted earnings per share

Basic/diluted earnings per share attributable to the equity holders of the Company (5.81) (4.30)

(b) Reconciliations of earnings used in calculating earnings per share

Profit/(loss) attributable to equity holders of the company used in calculating basic earnings per share	(0.58)	(0.43)
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(c) Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	10,000	10,000
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15 Segment information

(a) Description of segments and principal activities

The company has one reportable segment namely, development of real estate property. The entity's entire operations are reviewed by chief operating decision makers as one Operating segment.

(b) Entity Wide disclosures

- i) Company's major service is real estate development
- ii) Company is domiciled and operates within India
- iii) There is no major reliance on a single customer

16 Fair value measurements

Financial instruments by category	As at March 31, 2023	As at March 31, 2022
	Amortised cost	Amortised cost
Financial assets		
Cash and cash equivalents	4.86	0.42
Total financial assets	4.86	0.42
Financial liabilities		
Trade Payable	46.23	1.17
Total financial liabilities	46.23	1.17

The Company has no Financial Assets or Liabilities that are valued at Fair Value through Profit and Loss or Fair Value through Other Comprehensive Income

(i) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables, cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Happiness Harmony Property Developers Private Limited
Financial instruments and risk management (contd.)

17 Financial risk management

Rs. in Lakhs

The company's activities expose only to credit risk.

Risk	Exposure arising from	Risk Mitigation
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost.	Surplus cash is deposited only with banks/financial institutions with high external rating

(A) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

(i) Credit risk management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

(B) Liquidity risk

(i) Maturities of financial liabilities

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

Particulars	Maturity	Year ended	Year ended
		March 31, 2023	March 31, 2022
Trade payables	< than 12 months	46.23	1.17

18 Related Party Disclosure

	As at year ended March 31, 2023	As at year ended March 31, 2022
(a) Related parties and their relationship for the financial year 2022-23:		
<u>Holding company</u> Emerald Haven Realty Limited	-	-
<u>Key Management personnel</u>		
<u>Non Executive Directors</u> Mr. V R Karunakarareddy Mr. Sriram Subramanian Iyer		
(b) Transactions with related parties:		
<u>Holding Company</u> <u>Emerald Haven Realty Limited</u>		
(i) Rent Expenses	0.54	0.14
(ii) Inter Corporate Loan	1,330.02	-
(iii) Interest Expense	11.70	-
(c) Balances with related parties- Receivable / (Payable):		
<u>Holding Company</u> <u>Emerald Haven Realty Limited</u>		
(i) Advance Receivable /(Payable)	(1.60)	(1.07)
(ii) Inter Corporate Loan	(1,330.02)	-
(iii) Interest accrued but not due	(10.53)	-
Commitments	Nil	Nil



S No	Ratio	Current Year 31.03.2023	Previous Year 31.03.2022	% Variance	Reasons
a	Current Ratio= Current assets / Current Liabilities	1.00	0.36	178%	Due to increase in current assets as a result of purchase of land (stock-in-trade).
b	Debt equity ratio= total debt / total shareholder's equity	(5,786.86)	-	NA	In Previous year, the Company did not have any debt.
c	Debt service coverage ratio= earnings available for debt services / total interest and principal repayments	(0.00)	NA	NA	
d	Return on equity ratio/ return on investment ratio= Net profit after tax / Average shareholder's equity	NA	NA	NA	
e	Inventory turnover ratio= Net sales divided by average Inventory	NA	NA	NA	As the Company is yet to commence projects there is no revenue recognised.
f	Trade receivables turnover ratio= Net sales / average trade receivables	NA	NA	NA	As the Company is yet to commence projects there is no revenue recognised.
g	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	-	-	NA	
h	Net capital turnover ratio= Net sales / working capital	-	-	NA	As the Company is yet to commence projects there is no revenue recognised.
i	Net profit turnover ratio= Net profit after tax / Net sales	NA	NA	NA	As the Company is yet to commence projects there is no revenue recognised.
j	Return on Capital employed = Earnings before interest and taxes(EBIT) / Capital Employed	NA	NA	NA	As the Company is yet to commence projects there is no revenue recognised.
k	Return on investment=Net profit after tax /Avg Shareholders Equity	NA	NA	NA	As the Company is yet to commence projects there is no revenue recognised.



20 Contingent liabilities and contingent assets

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Contingent liabilities	Nil	Nil

21 Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Other commitments Expenditure related contractual commitments apart from Capital Commitments	Nil	Nil

22 Auditors' remuneration (included under other expenses) - (Excluding GST)

Particulars	As at March 31, 2023	As at March 31, 2022
Payments to auditors as (a) Statutory audit	0.10	0.10
Total	0.10	0.10

23 In the opinion of the management, the current assets have a value of realisation in ordinary course of business or atleast equal to the amount at which they are stated in the balance sheet.

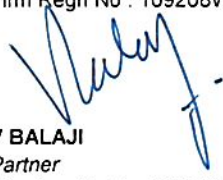
24 Additional Regulatory Information

- i Title Deeds of Immovable properties is held In the name of the company .The same is held as stock in trade
- ii The Company does not have any investment property.
- iii The Company does not have any Property, Plant and Equipment (including Right to Use Assets).
- iv The Company does not have any intangible assets
- v The Company does not have any Capital Work in Progress.
- vi There are no intangible assets under development.
- vii The Company has not granted Loan or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayments.
- viii No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ix The Company has not been sanctioned short term loan by a financial institution, which is considered as working capital limit.
- x The Company is not declared "willful defaulter" by any bank or financial institution or other lender.
- xi There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023..
- xii All applicable cases where registration of charges or satisfaction is required to filed with Registrar of Companies have been filed. No registration or satisfaction is pending at end of financial year ended 31 March 2023.
- xiii There are no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E) dated 24 March 2021,does not arise.
- xiv No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xv The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - a) 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)
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xvi The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) 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)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

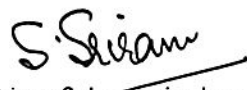


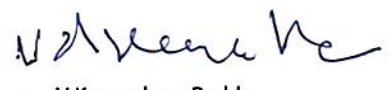
- 25 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 26 The Company does not meet the thresholds prescribed under Section 135 of the Companies Act. Therefore, spending under Corporate Social Responsibility is not applicable.
- 27 The Company has not operated in any crypto currency Transactions.

As per our report annexed
For V.Sankar Aiyar & Co
Chartered Accountants
Firm Regn No : 109208W


V BALAJI
Partner
Membership No. 211765
Chennai
Date: 25 April 2023

For and on behalf of the Board of Directors


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