

H.D.Kulkarni & Associates
Chartered Accountants

AUDITORS REPORT

To,
The Members of,
Blue Haven Entertainment Private Limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Blue Haven Entertainment Private Limited**, which comprise the Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)²⁶ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 report that said order is not applicable to the company.

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.

(a) 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.

(b) The 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.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Mumbai
Date:

FOR H.D.KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

CA H.D.KULKARNI
PROPRIETOR
M. NO. - 120247
Firm Regn. No:-126762W

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non Current Assets			
Other Non Current Assets	1	-	-
Current Assets			
Cash and Bank Balance	2	38,834	53,604
TOTAL		38,834	53,604
EQUITY AND LIABILITIES			
Shareholders's Funds			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	(67,067)	(1,45,564)
		32,933	(45,564)
Current Liabilities			
Other Current Liabilities	5	5,900	99,167
TOTAL		38,834	53,604

Notes on Financial Statements

1 to 13

Significant Accounting Policies and notes referred above form an integral part of the financial statement.

As per our report of even date
 For H.D.Kulkarni & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
 Proprietor
 M. No. 120247
 Firm Regn: 126762W
 Place : Mumbai

Sd/-
 Director

Sd/-
 Director

Place : Mumbai
 Dated : 29th July 2020

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note	For the year ended	For the year ended
		31st March, 2020	31st March, 2019
Income			
Other Income	6	94,167	-
TOTAL		94,167	-
Expenses			
Other Expenses	7	15,670	11,780
TOTAL		15,670	11,780
Net Profit/ (Loss) before Tax		78,497	(11,780)
Tax Expenses		-	-
Net Profit/ (Loss) for the year		78,497	(11,780)
Earning per Share		7.85	(1.18)
Notes on Financial Statements	1 to 13		

Significant Accounting Policies and notes referred above form an integral part of the financial statement.

As per our report of even date
 For H.D.Kulkarni & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
 Proprietor
 M. No. 120247
 Firm Regn: 126762W
 Place : Mumbai

Sd/-
 Director

Sd/-
 Director

Place : Mumbai
 Dated : 29th July 2020

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED
Notes on Financial Statements for the period ended 31st March, 2020

Note No. 3
Share Capital

(a) Authorised, issued, subscribed and paid-up

(in Rs.)

Particulars	As at	As at	No. of Shares	No. of Shares
	31st March, 2020	31st March, 2019	As at 31.03.2020	As at 31.3.2019
Authorised Capital Equity Shares of RS. 10/- each	1,00,000	1,00,000	10,000	10,000
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each, fully paid up	1,00,000	1,00,000	10,000	10,000
Total	1,00,000	1,00,000	10,000	10,000

(b) Reconciliation of number of shares outstanding

(in Rs.)

Particulars	As at	As at	No. of Shares	No. of Shares
	31st March, 2020	31st March, 2019	As at 31.03.2020	As at 31.3.2019
Number of shares outstanding as at the beginning of the year	1,00,000	1,00,000	10,000	10,000
Add:				
Shares issued during the year	-	-	-	-
Less:				
Shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	1,00,000	1,00,000	10,000	10,000

(c) The details of Shareholders holding more than 5% shares :

Name of Shareholders	As at		As at	
	31st March, 2020		31st March, 2019	
	Nos. of Shares	% of held	Nos. of Shares	% of held
M/s Adlabs Entertainment Limited	10,000	100	10,000	100

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March, 2020

Note No. 4 : Reserves And Surplus

(in Rs.)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Surplus / (Deficit) in Statement of Profit and Loss		
As per last Balance Sheet	(1,45,564)	(1,33,784)
Add: Profit / (Loss) for the year	78,497	(11,780)
Total	(67,067)	(1,45,564)

Note No. 5**Other Current Liabilities**

(in Rs.)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Sundry Creditors and other expenses		
Walkwater Media Ltd.	-	94,167
Expenses Payable	5,900	5,000
Total	5,900	99,167

Note No. 6**Other Income**

(in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
Balance W/off	94,167	-
Total	94,167	-

Note No. 7**Other Expenses**

(in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
Audit Fees	6,800	5,590
ROC Filing Fees	3,570	890
Professional Fees	5,300	5,300
Total	15,670	11,780

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED
F.Y 2019-20

Note No.8

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

The accounts have been prepared under Historical Cost Convention on going concern basis. The Company follows Mercantile System of Accounting and records Income and Expenditure on an accrual basis.

1.2 USE OF ESTIMATES:

The presentation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 CURRENT ASSETS & LOANS AND ADVANCES

The company has not commenced business hence there are no sale, purchase or any other assets other than bank balance.

1.4 EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

1.5 SALES

The company has not made any transaction during the year and as such there is no sale transaction.

1.6 EXPENDITURE

Expenditure is recorded on mercantile basis.

BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED
F.Y 2019-20

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

9. Earnings & Expenditure in Foreign Currency : NIL

10. DETAILS OF AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	2019-2020 Rs.	2018-2019 Rs.
i.	Statutory Audit Fees	5,900	5,900
	TOTAL Rs.	5,900	5,900

11. DETAILS OF DIRECTOR'S REMUNERATION: NIL

12. Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable.

13. The Balances mentioned are subject to confirmation.

FOR H. D. KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR BLUE HAVEN ENTERTAINMENT PVT.LTD

Sd/-
PROPRIETOR
M. NO. - 120247
Firm Regn No:-126762W
PLACE: MUMBAI

Sd/-
Director

Sd/-
Director