

## **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 2024 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 2024, 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)<sup>26</sup> 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, if any.

Place: Mumbai  
Date: 28<sup>th</sup> May 2024

FOR H.D.KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS



CA H. D. KULKARNI  
PROPRIETOR

M. NO. – 120247

Firm Regn. No:-126762W

UDIN- 24120247BKEQUK1849



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of **Blue Haven Entertainment Private Limited**

**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 Blue Haven Entertainment Private Limited ("the Company") as of March 31, 2024 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 of reliable financial information, as required under the Companies Act, 2013.

**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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

Place: Mumbai

Date: 28<sup>th</sup> May 2024

FOR H.D.KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
CA H.D.KULKARNI  
PROPRIETOR

M. NO. – 120247

Firm Regn. No:-126762W

UDIN- 24120247BKEQUK1849



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

| PARTICULARS                   | Note    | As at<br>31st March,2024 | As at<br>31st March,2023 |
|-------------------------------|---------|--------------------------|--------------------------|
| <b>ASSETS</b>                 |         |                          |                          |
| <b>Non Current Assets</b>     |         |                          |                          |
| Other Non Current Assets      |         | -                        | -                        |
| <b>Current Assets</b>         |         |                          |                          |
| Cash and Bank Balance         | 1       | 10,932                   | 5,644                    |
| <b>TOTAL</b>                  |         | <b>10,932</b>            | <b>5,644</b>             |
| <b>EQUITY AND LIABILITIES</b> |         |                          |                          |
| <b>Shareholders's Funds</b>   |         |                          |                          |
| Share Capital                 | 2       | 1,00,000                 | 1,00,000                 |
| Reserves and Surplus          | 3       | (94,969)                 | (1,07,337)               |
|                               |         | 5,031                    | (7,337)                  |
| <b>Current Liabilities</b>    |         |                          |                          |
| Other Current Liabilities     | 4       | 5,900                    | 12,980                   |
| <b>TOTAL</b>                  |         | <b>10,932</b>            | <b>5,644</b>             |
| Notes on Financial Statements | 1 to 11 |                          |                          |

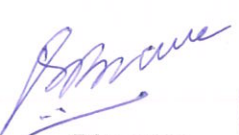
Significant Accounting Policies and notes referred above form an integral part of the financial statement.

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

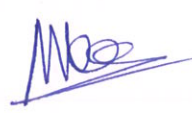
For and on behalf of the Board of Directors

  
Proprietor  
M. No. 120247  
Firm Regn: 126762W  
Place : Mumbai  
Dated : 28/5/2024  
24120247BKEQUK1849



  
Director



  
Director

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

| PARTICULARS                             | Note | For the year ended | For the year ended |
|-----------------------------------------|------|--------------------|--------------------|
|                                         |      | 31st March, 2024   | 31st March, 2023   |
| <b>Income</b>                           |      |                    |                    |
| Other Income                            | 5    | 74,160             | -                  |
| <b>TOTAL</b>                            |      | <b>74,160</b>      | <b>-</b>           |
| <b>Expenses</b>                         |      |                    |                    |
| Other Expenses                          | 6    | 61,792             | 13,090             |
| <b>TOTAL</b>                            |      | <b>61,792</b>      | <b>13,090</b>      |
| <b>Net Profit/ ( Loss) before Tax</b>   |      | 12,368             | (13,090)           |
| Tax Expenses                            |      | -                  | -                  |
| <b>Net Profit/ ( Loss) for the year</b> |      | <b>12,368</b>      | <b>(13,090)</b>    |
| <b>Earning per Share</b>                |      | 1.24               | (1.31)             |

Notes on Financial Statements

1 to 11

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

Proprietor  
M. No. 120247  
Firm Regn: 126762W  
Place : Mumbai  
Dated : 28/5/2024  
24120247BKEQUK1849



*[Signature]*  
Director

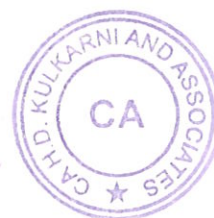
*[Signature]*  
Director

**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**

Notes on Financial Statements for the period ended 31st MARCH, 2024

**Note No. 1****Cash and Bank Balance**

| <b>Particulars</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|--------------------|-----------------------------------|-----------------------------------|
| Bank Balance       | 10,642                            | 5,354                             |
| Cash on hand       | 290                               | 290                               |
| <b>Total</b>       | <b>10,932</b>                     | <b>5,644</b>                      |



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**

Notes on Financial Statements for the period ended 31st MARCH, 2024

**Note No. 2****Share Capital****(a) Authorised, issued, subscribed and paid-up**

(in Rs.)

| Particulars                                   | As at<br>31st March, 2024 | As at<br>31st March, 2023 | No. of Shares<br>As at 31.3.2024 | No. of Shares<br>As at 31.3.2023 |
|-----------------------------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>Authorised Capital</b>                     |                           |                           |                                  |                                  |
| Equity Shares of RS. 10/- each                | 1,00,000                  | 1,00,000                  | 10,000                           | 10,000                           |
| <b>Issued, Subscribed and Paid-up Capital</b> |                           |                           |                                  |                                  |
| Equity Shares of Rs. 10/- each, fully paid up | 1,00,000                  | 1,00,000                  | 10,000                           | 10,000                           |
| <b>Total</b>                                  | 1,00,000                  | 1,00,000                  | 10,000                           | 10,000                           |

**(b) Reconciliation of number of shares outstanding**

(in Rs.)

| Particulars                                                  | As at<br>31st March, 2024 | As at<br>31st March, 2023 | No. of Shares<br>As at 31.3.2024 | No. of Shares<br>As at 31.3.2023 |
|--------------------------------------------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|
| 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<br>31st March, 2024 |           | As at<br>31st March, 2023 |           |
|-----------------------------------------------------------------------------------------|---------------------------|-----------|---------------------------|-----------|
|                                                                                         | Nos. of Shares            | % of held | Nos. of Shares            | % of held |
| M/s Imagicaaworld Entertainment Ltd. ( Formerly Known as Adlabs Entertainment Limited ) | 9,900                     | 99.00     | 10,000                    | 100       |



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**

Notes on Financial Statements for the period ended 31st MARCH, 2024

**Note No. 3 : Reserves And Surplus**

(in Rs. )

| Particulars                                                | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------------------------------------|---------------------------|---------------------------|
| <b>Surplus / (Deficit) in Statement of Profit and Loss</b> |                           |                           |
| As per last Balance Sheet                                  | (1,07,337)                | (94,247)                  |
| Add: Profit / (Loss) for the year                          | 12,368                    | (13,090)                  |
| <b>Total</b>                                               | (94,969)                  | (1,07,337)                |

**Note No. 4****Other Current Liabilities**

(in Rs. )

| Particulars                                | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------------|---------------------------|---------------------------|
| <b>Sundry Creditors and other expenses</b> |                           |                           |
| Imagicaaworld Entertainment Limited        | -                         | 7,080                     |
| Expenses Payable                           | 5,900                     | 5,900                     |
| <b>Total</b>                               | 5,900                     | 12,980                    |

**Note No. 5****Other Income**

(in Rs. )

| Particulars   | For the year<br>ended<br>31st March, 2024 | For the year<br>ended<br>31st March, 2023 |
|---------------|-------------------------------------------|-------------------------------------------|
| Balance W/off | 14,160                                    | -                                         |
| Other Income  | 60,000                                    | -                                         |
| <b>Total</b>  | 74,160                                    | -                                         |

**Note No. 6****Other Expenses**

(in Rs. )

| Particulars       | For the year<br>ended<br>31st March, 2024 | For the year<br>ended<br>31st March, 2023 |
|-------------------|-------------------------------------------|-------------------------------------------|
| Audit Fees        | 5,900                                     | 5,900                                     |
| Office Expenses   | -                                         | 710                                       |
| ROC Filing Fees   | 42,492                                    | 300                                       |
| Professional Fees | 13,400                                    | 6,180                                     |
| <b>Total</b>      | 61,792                                    | 13,090                                    |



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**F.Y 2023-24**

**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 recognized in the period in which the results are known / materialized.

**1.3 CURRENT ASSETS & LOANS AND ADVANCES**

The company has not made any business during the year. Hence, there are no sale, purchase or any other assets other than cash and 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 equities 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 made transaction during the year and as such there is sale transaction.

**1.6 EXPENDITURE**

Expenditure is recorded on mercantile basis.



**BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED**  
**F.Y 2023-24**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

7. Earnings & Expenditure in Foreign Currency : NIL

8. DETAILS OF AUDITOR'S REMUNERATION

| SR.<br>NO. | PARTICULARS          | Rs.              |                  |
|------------|----------------------|------------------|------------------|
|            |                      | 2023-2024<br>Rs. | 2022-2023<br>Rs. |
| i.         | Statutory Audit Fees | 5,900            | 5,900            |
|            | <b>TOTAL Rs.</b>     | <b>5,900</b>     | <b>5,900</b>     |

9. DETAILS OF DIRECTOR'S REMUNERATION: NIL

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

11. The Balances mentioned are subject to confirmation.

FOR H. D. KULKARNI & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
PROPRIETOR

M. NO. – 120247

Firm Regn No:-126762W

PLACE: MUMBAI

Date: 28<sup>th</sup> May 2024

UDIN **24120247BKEQUK1849**



  
Director

FOR BLUE HAVEN ENTERTAINMENT PVT.LTD

  
Director

