

M/s ADARSH NEST PRIVATE LIMITED
CIN:U45202KA2009PTC051267
No. 2/4, Langford Garden, Richmond Town Bangalore 560025

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	Amount in Lakhs	
		As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	I	4.00	4.00
(b) Reserves and Surplus	II	-95.86	0.00
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	III	16207.35	14242.84
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	IV	0.81	2.95
(c) Other Current Liabilities	V	2140.90	1328.67
(d) Short-Term Provisions		-	-
Total Equity & Liabilities		18,257.19	15,578.46
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		-	-
(e) Other non-current assets	VI	17.30	17.30
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	VII	0.41	1.85
(e) Short-term loans and advances	VIII	484.01	526.71
(f) Other current assets	IX	17755.48	15032.60
Total Assets		18,257.19	15,578.46

NOTES TO ACCOUNTS

X

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For BAM AND CO
Chartered Accountants

Firm No:012893S

Mahesh B S

Partner

Membership No. 220945

Date:03.09.2022

Place: Bangalore



FOR M/s ADARSH NEST PRIVATE LIMITED

B.M. JAYESHANKAR
MANAGING DIRECTOR
DIN:00745118

B.M. KARUNESH
DIRECTOR
DIN:00693174

M/s ADARSH NEST PRIVATE LIMITED
CIN:U45202KA2009PTC051267
No. 2/4, Langford Garden, Richmond Town Bangalore 560025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Lakhs)

(Amount in Lakhs)

PARTICULARS	Note	For the year ended 31st March, 2022 Rs.	For the year ended 31st March, 2021 Rs.
I Revenue from operation		252.50	-
II Other Income		-	-
IV Total Revenue		252.50	-
V Expenses			
Land Cost		268.83	
Employee Benefits Expenses		0	
Financial Cost		0.02	
Other Expenses	10	79.52	
		348.36	-
Profit/(Loss) Before Depreciation & Taxation		(95.86)	
Depreciation		(95.86)	
Profit/(Loss) Before Taxation		(95.86)	
Tax expenses			
Current Tax			
Deferred Tax			
Net Profit During the year		(95.86)	
Other Comprehensive Income			
(i) Item that will not be reclassified to Profit or Loss			
(ii) Item that will be reclassified to Profit or Loss			
Total Comprehensive Income for the year		(95.86)	
Earning per Share of face value of Rs 10 Each			
Basic & Diluted		-	
No of Equity Shares		40000	

Notes referred to above and notes attached there to form an integral part of statement of Profit & Loss

For BAM AND CO
Chartered Accountants
Firm No:012893S

Mahesh B S

Mahesh B S
Partner
Membership No. 220945



FOR M/s ADARSH NEST PRIVATE LIMITED

B.M. Jayeshankar

B.M. JAYESHANKAR
MANAGING DIRECTOR
DIN:00745118

B.M. Karunesh

B.M. KARUNESH
DIRECTOR
DIN:00693174

Date:03.09.2022
Place: Bangalore

M/s ADARSH NEST PRIVATE LIMITED
 CIN:U45202KA2009PTC051267
 No. 2/4, Langford Garden, Richmond Town Bangalore 560025

Cash Flow Statement for the year ended March 31, 2022

PARTICULARS	(Amount in Lakhs)		(Amount in Lakhs)	
	31-Mar-22		31-Mar-21	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items	-	95.86	-	-
Adjustments For :				
Depreciation / Amortisation	-	-	-	-
(Profit) / Loss on sale of investments	-	-	-	-
(Profit) / Loss on sale of fixed assets	-	-	-	-
Dividend Income	-	-	-	-
Interest Paid	-	-	-	-
		-		-
Cash Operating Profit before working capital changes		95.86		-
Adjustments For :				
Trade and Other Receivables	-	2,680.18	-	972.77
Inventories	-	-	-	-
Trade Payables	810.09	-	3.37	-
		(1,870.09)		(969.40)
Cash Generated from Operating Activities		(1,965.96)		(969.40)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		(1,966)		(969)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Purchase of Investments	-	-	10,620.00	-
Sale of Investments	-	-	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
		-		10,620.00
Net Cash Used In Investing Activities		-		10,620.00
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	1,964.51	-	9,650.66	-
Proceeds from securities premium	-	-	-	-
Receipts from Share warrants	-	-	-	-
Equity Share Capital	-	-	-	-
Dividend Paid (Including tax on dividend)	-	-	-	-
		1,964.51		9,650.66
Net Cash from Financing Activities		1,964.51		9,650.66
Net Change in cash and cash equivalents (A+B+C)		1.44		0.06
Net cash and cash equivalent at the beginning of the year		1.85		1.91
Net cash and cash equivalent at the closing of the year		0.41		1.85

For BAM AND CO
 Chartered Accountants
 Firm No:0128935

 Mahesh B S
 Partner
 Membership No. 220945



FOR ADARSH NEST PRIVATE LIMITED


 B.M. JAYESHANKAR
 MANAGING DIRECTOR
 DIN:00745118


 B.M. KARUNESH
 DIRECTOR
 DIN:00693174

Date:03.09.2022
 Place: Bangalore

M/s ADARSH NEST PRIVATE LIMITED
CIN:U45202KA2009PTC051267
SCHEDULES TO BALANCE SHEET

Note 2: SHARE CAPITAL

(Amount In lakhs)

Particulars	As at 31st March, 2022		As at 31 March, 2021	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
(a) Authorised 100000 Equity shares of Rs.10/- each having voting rights	1,00,000	10.00	1,00,000	10.00
(b) Issued 40,000 Equity shares of Rs.10/- each having voting rights	40,000	4.00	40,000	4.00
Total	40,000	4.00	40,000	4.00

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the equity share holders will be entitled to receive 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 equity shareholders. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend

The company has neither allotted any bonus shares not allotted any shares against consideration other than cash till date.
The company has not bought back any shares till date.

Note 2.1 :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Period ended 31st March, 2022				
- Number of shares	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	-	4.00
Year ended 31 March, 2021				
- Number of shares	40,000	-	-	40,000
- Amount in Lakhs	4.00	-	-	4.00

Note 2.2 :Shareholders holding more than 5% Shares:

Name of shareholders	31st March, 2022	31st March 2021		
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75.000%	30,000	75%
B.M.Jayeshankar	9,998	24.995%	9,998	25%
	39,998	100%	39,998	100%

Note 2.3 :Details of equity shares held by Promoters in the Company at the End of the Year: :

Name of the Pramoter	As at				
	31st March, 2022		31st March 2021		% changes during year
	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers rep. by B.M.Jayeshankar	30,000	75.00%	30,000	75.00%	-
B.M.Jayeshankar	9,998	25.00%	9,998	25.00%	-
Sudha Shanker	1	0.00%	1	0.00%	-
B.M. Karunesh	1	0.00%	1	0.00%	-
	40,000	100%	40,000	100%	-

2.4.: Aggregate number and class of shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil



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No. 2/4, Langford Garden, Richmond Town Bangalore 560025
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2022

(Amount in Lakhs)

(Amount in Lakhs)

Note No	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
II	Reserves and Surplus Opening balance (+) Net Profit/(Net Loss) For the current year	(95.86)	
	Total	(95.86)	
III	Long Term Borrowings-Unsecured Loans and Advances from Related Parties: Adarsh Developers	16,207.35	14,242.84
	Total	16,207.35	14,242.84
IV	Trade Payables Service Vendors	0.81	2.95
	Total	0.81	2.95
V	Other Current Liabilities TDS Payable Audit Fee Payable Vijaya Bank HDFC Bank-3346 Land Advances Received	32.19 0.53 1,916.55 181.63 10.00	20.68 0.35 1,307.64
	Total	2,140.90	1,328.67
VI	Other Non Current Assets Others Preliminary and Pre- operative Expenditure	17.30	17.30
	Total	17.30	17.30
VII	Cash & Cash Equivalent <u>Cash-in-Hand</u> Cash Balance <u>Bank Balance</u> HDFC Bank Ltd - CA -3346	0.41 0.41 -	0.56 0.56 1.30 1.30
	Total [A + B]	0.41	1.85
VIII	Short Term loans and Advances Land Advance Loans & Advances GST Account TDS Receivable Shreshtha Apartments Private Limited	469.75 0.08 0.03 2.50 11.65	526.71 - - - -
	Total	484.01	526.71
IX	Other current assets Land Land Related Expenses	13,198.94 4,556.54	12,152.88 2,879.72
	Total	17,755.48	15,032.60



M/s ADARSH NEST PRIVATE LIMITED
NOTES TO STATEMENT ON PROFIT & LOSS

(Amount in Lakhs)

(Amount in Lakhs)

Note	PARTICULARS	Figures as on 31st March 2022	Figures as on 31st March 2021
9	Revenue from Operations Land Sale	252.50	-
	Total	252.50	
	Financial Cost Bank Charges	0.02	-
	Total	0.02	
10	Other Expenses		
	Audit Fees	0.18	-
	Advertisement	8.04	-
	Documents & Other Expenses	0.12	-
	Professional & Legal Fees	1.16	-
	Rates & Taxes	0.12	-
	GST Expenses	0.46	-
	Property Tax	21.36	-
	Katha Charges	48.07	-
	Miscellaneous Expenses	0.00	-
	Total	79.52	-



Schedule - XI

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

Significant Accounting Policies:

a) Background:

Adarsh Nest 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 prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention using the accrual method of accounting and complied with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and with the relevant provisions of the Companies Act 1956 and 2013 (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 as on date, the company does not own any fixed assets.



f) Taxes on Income

There are no tax expenses for the year, since the company is yet to commence the commercial activity.

g) 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.

h) 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).

i) 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.

j) Foreign Currency Transactions:

During the year, there were no foreign currency transactions.

k) Earnings/(Loss) per Share:

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



2. **Notes to Accounts:**

a) Contingent Liabilities & Provisions:

- i) The Company has issued corporate guarantee to an extent of Rs. 12500 Lakhs for securing the loan lent by M/s FICS Credit Solutions Private Limited to M/s Adarsh Developers, which is the promoter of the company.
- ii) The company has created charge on certain assets as security to M/s JM Financial Products Ltd for the loan of Rs 16000. Lakhs lent by M/s JM Financial Products Ltd to M/s Adarsh Developers, amt of Rs 16000 Lakhs, where M/s Adarsh Developers is the promoter of the company.
- iii) The company has created charge on certain assets as security to M/s JM Financial Credit Solutions Ltd for the loan of Rs 1500 Lakhs lent by M/s JM Financial Credit Solutions Ltd to M/s Adarsh Developers, amt of Rs 1500 Lakhs, where M/s Adarsh Developers is the promoter of the company.
- iv) The company has created charge on certain assets as security to M/s JM Financial Credit Solutions Ltd for the loan of Rs 1500Lakhs lent by M/s JM Financial Credit Solutions Ltd to M/s AdarshEcstasy projects Pvt Ltd, amt of Rs 1500Lakhs, where M/s AdarshEcstasy projects Pvt Ltd is the promoter of the company.
- v) The company has created charge on certain assets as security in favour of M/s IDBI trusteeship Services Ltd for the loan of Rs 13000Lakhs lent by M/s Piramal Enterprises ltd to M/s Adarsh developers, amount of Rs 13000Lakhs, where M/s Adarsh Developers is the promoter of the company.
- vi) The company has created charge on certain assets as security to M/s L&T Finance Limited of Rs 12000Lakhs lent by M/s L&T Finance Limited to M/s Akarsh Residence Pvt Ltd, amount of Rs 12000Lakhs, where M/s Akarsh Residence Pvt Ltd is the associate of the company.
- vii) The company has created charge on certain assets as security to M/s JM Financial Products Ltd for the loan of Rs31500 Lakhs lent by M/s JM Financial Products Ltd to M/s AdarshDevelopers, amount of Rs31500 Lakhs, where M/s Adarsh Developers is the promoter of the company.
- viii) The company has created charge on certain assets as security to M/s L&T Finance Ltd for the loan of Rs 17500Lakhs lent by M/s L&TFinance Ltd to M/s Adarsh Developers, amount of Rs 17500 Lakhs, where M/s Adarsh Developers is the promoter of the company.
- ix) The company has created charge on certain assets as security to M/s Xander Finance Pvt Ltd for the loan of Rs4500 Lakhs lent by M/s Xander Finance Pvt Ltd to M/s



B.M.Jayeshankar, amount of Rs4500 Lakhs, where M/s B.M.Jayeshankar is the promoter of the company.

- x) The company has created charge on certain assets as security to M/s Piramal Finance Ltd & Edelweiss Fund A/c for the loan of Rs 86000Lakhs lent by M/s JM Financial Products Ltd to M/s Shreshta Infra Projects Pvt Ltd & Alekhya Property Developments Pvt Ltd, amt of Rs 86000Lakhs, where M/s Shreshta Infra Projects Pvt Ltd & Alekhya Property Developments Pvt Ltd, is the promoter of the company.
- xi) The company has created charge on certain assets as security to M/s OAK Tree Capital & HDFC Limited for the loan of Rs 83500Lakhs lent by M/s OAK Tree Capital & HDFC Limited to M/s Adarsh Realty and Hotels Pvt Ltd & Adarsh Nivaas Pvt Ltd, amt of Rs 83500Lakhs, where M/s Adarsh Realty and Hotels Pvt Ltd & Adarsh Nivaas Pvt Ltd, is the promoter of the company.

b) Accounting Ratios

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

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %
(a) Current ratio	Current assets	Current liabilities	8.52	11.69	-27%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	-176.43	3560.71	-105%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	-0.01	NA	NA
(d) Return on equity ratio ⁽¹⁾	Net Profits after taxes	Average Shareholder's Equity	1.04	NA	NA
(e) Inventory turnover ratio	Sales	Average Inventory	0.00	NA	Na
(f) Trade receivables turnover ratio ⁽²⁾	Net Credit Sales	Avg. Accounts Receivable	0.00	NA	NA



(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio ⁽³⁾	Net Sales	Working Capital	29.65	NA	NA
(i) Net profit ratio ⁽²⁾	Net Profit	Net Sales	-0.38	NA	NA
(j) Return on capital employed ^{(1) (2)}	Earning before interest and taxes	Capital Employed	1.04	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.252.5 Lakhs

c) 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. Orchids Apartments Private Limited ➤ M/s Vismaya Developers Pvt Limited



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	1849.20	2,491.34
Loans and Advances given/ repaid	M/s. Adarsh Developers	3813.72	3,400.51
Loans and Advances Received	M/s Orchids Apartments Private Limited		4,847.77
Loans and Advances Received	M/s Vismaya Developers Private Limited		7,294.52
Loans and Advances Received	M/s AdarshNivaas Private Limited		9.93
Loans and Advances Paid	M/s AdarshNivaas Private Limited		9.93
Loans and Advances Paid	M/s Shreshtha Apartments Private Limited	11.65	

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 Payable	M/s. Adarsh Developers	16,207.35	14,242.84
Investments	M/s Orchids Apartments Private Limited		0
Investments	M/s Vismaya Developers Private Limited		0
Investments	M/s Shreshtha Apartments Private Limited	11.65	

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



d) Earnings per Share (in Rs.):

Particulars	Current Year (Rs. In Lakhs.)	Previous Year r (Rs. In Lakhs.)
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	(95.86)	NIL
Weighted Average Nos. of Equity Share Outstanding	40,000	40,000
Earnings Per Share	10	NIL
Basic and diluted Earnings per share	240	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 and Pre-operative expenditure incurred till date amounting to Rs. 17.30 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 baring 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) The confirmation and reconciliation of certain balances from sundry debtors, sundry creditors and Loans & Advances have not been obtained.
- j) Events occurring after the date of Balance Sheet: There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.
- k) Debtors/Advances and Creditors/Retentions: The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.
- l) Benami Transactions: There are 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 rules made thereunder.
- m) Company Struck Off : The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013
- n) Undisclosed Income: The Company does not have any transactions 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- p) Compliance with layer of companies: The company has made investments in Subsidiary Companies and Associate companies and had complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- q) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

For B A M AND CO
Chartered Accountants
Firm No. : 012893s



Mahesh B S
Partner
Membership No. 220945
ICAI UDIN -
Date: 03.09.2022
Place: Bangalore

For M/s AdarshNest Private Limited



B.M Jayeshankar
Director
DIN :00745118



B.M. Karunesh
Director
DIN:00693174

To,

Members of Adarsh Nest Private Limited

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of **Adarsh Nest Private Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statement including a summary of 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 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 state of affairs of the Company as at 31st March 2022 and the Loss and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified U/s. 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 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 statements 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. Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances U/s. 143(3)(i) of the 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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 statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management 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.

We also, from the matters communicated to management, determine the those matters that were of most significance in 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

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016, issued by the Ministry of Corporate Affairs, in terms of Sec.143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
2. As required by Sec. 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 Balance Sheet and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s. 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 Sec. 164(2) of the Act.
 - f. 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

B A M & Co
Chartered Accountants
FRN: 012893S

UDIN - 22220945BANXJL8863


Mahesh B S

Partner

Membership No. 220945

Date - September 03, 2022

Place: Bangalore



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DIRECTORS' REPORT

To
The Members,
Adarsh Nest Private Limited

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

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

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

Particulars	(Amount in INR)	
	Year ended 31st March 2022	Year ended 31st March 2021
Total Revenue	2,52,50,000	-
Less: Total Expenses	3,48,36,463	-
Profit Before Tax	(95,86,463)	-
Less: Tax Expenses Current Tax Deferred Tax		-
Profit/(Loss) after tax	(95,86,463)	-

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company during the year has incurred a loss of Rs. 95,86,463/-. There was no change in the nature of business of company.

3. TRANSFER TO RESERVE

The Board does not recommend any amount to be transferred to General Reserves for this Financial Year.

4. DIVIDEND

The Board does not recommend any dividend for the current year.

5. MEETINGS

The Company conducted 7 board meetings during the Financial Year 2021-22 in adherence with Section - 173 of Companies Act, 2013 which is summarized as below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	16.06.2021	3	3
2.	02.07.2021	3	3
3.	08.07.2021	3	3
4.	21.07.2021	3	3
5.	03.09.2021	3	3
6.	30.09.2021	3	3
7	12.11.2021	3	3
8	06.01.2022	3	3

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Directors of the Company are:

Sl. No	Directors	Designation
1.	Sudha Shanker	Director
2.	B M Jayeshankar	Director
3	B.M. Karunesh	Director

7. STATUTORY AUDITORS

M/s. B A M & Co., Chartered Accountant, (Firm Registration No. 012893S) was re-appointed as the Statutory Auditors of the Company and to hold the office for period of five years from the conclusion of Annual General Meeting held for the financial year 31st March 2021 till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2026 pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

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.

8. 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

There are no frauds reported by the Auditors.

9. BOARD'S COMMENTS ON AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

10. COMMENT ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

Cost Audit and records:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2021-22.

11. RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

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

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

13. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board of Directors of the company has adopted various policies, procedures and risk-based control measures for assurance of key procedures and efficient control of business, for safeguarding of its assets, for prevention and detection of frauds and errors, the accuracy and completeness of the accounting statements and records.

In the opinion of the Board, the existing internal control measures and polices are adequate.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors 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 or loss of the Company, for that period.
3. The Directors 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.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SHARE CAPITAL

The Company has not altered its Authorized Capital during the financial year.

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.

16. DEPOSIT

During the year the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 from the public.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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 Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no such related party transactions details of which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2.

All related party transactions that were entered into during the financial year ended 31st March, 2022 were in the ordinary course of business.

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

A. Conservation of Energy,

Particulars	Explanations
(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;	NIL

(c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
(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.

20. MANAGERIAL REMUNERATION

There were no employee remuneration falling under the provisions of the Companies (appointment and remuneration of Managerial Personnel) rules, 2014 and amendments made thereunder. The disclosure under the same is not required.

21. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

22. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company

23. POLICY ON DIRECTORS APPOINTMENT

The provision of section 134(3) (e) relating to policy on Directors appointment and Remuneration is not applicable to the company.

24. 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.

25. 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.

26. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH THE RULES

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 said year

27. 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. **Vigil mechanism:** The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company being a Private Limited Company, the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in immediately preceding financial year.
- e. **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.

28. OTHER DISCLOSURES

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. Provisions of Corporate Governance are not applicable to the Company.

3. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
4. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. The Compliance of Secretarial Standards are being followed to an extent applicable.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. ACKNOWLEDGEMENTS

We Director place on record their sincere appreciation for the assistance and guidance provided by the Government agencies, customers, vendors, and investors for their wholehearted support during the year and look forward to their continued support in the years ahead. We Directors' also express their gratitude to our Companies' Employees and Clients for their support. The Directors' also acknowledge the outstanding performance, dedicated hard work and co-operation of the employees at all levels and look forward to your continuing trust in us.

For and on behalf of the board of directors



B.M. Karunesh
Director

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Whitefiled,
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B M Jayeshankar
Director
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Sadashivanagar, Bangalore-560080

Place: Bangalore
Date: 03.09.2022