

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s. BANGALORE BEST REALTY PRIVATE LIMITED  
CIN: U70102KA2005PTC037481  
Bangalore.

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of *M/s.BANGALORE BEST REALTY PRIVATE LIMITED.,("the Company")* which comprises the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss, and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







## 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 omissions, misrepresentations, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the 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 a 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the year, accordingly the question of compliance with the provisions of section 197 of the Act does not arise.



h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigation which could impact on the financial position in its financial statements.
- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii The company is not required to transfer any amount to the Investor Education and Protection Fund.

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



P D SARANG  
Proprietor  
M. No. 127268



Place: Bangalore  
Date: 03/09/2022  
UDIN: 22127268BAUIEC1183



## Annexure to the Auditor's Report

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

- (i) The company has no fixed assets. Thus the clause 3(i)(a), (b) & (c) of the order regarding physical verification of fixed assets and maintenance of records is not applicable
- (ii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records
- (iii) In respect of the loans, secured or unsecured granted by the companies to companies, firms or other parties covered in the register maintained under section 189 of the Act.
  - a. In our opinion and according to the information given to us the terms and conditions of the loan given by the company are prima facie, not prejudicial to the interest of the company
  - b. The schedule of repayment of principal has been stipulated and repayment of the principal amount has been regular as per stipulation
  - c. There is no overdue amount as at the yearend in respect of principle
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act with respect to loan and investment made
- (v) During the year the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act 2013 and the rules framed there under apply.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub sec. (1) of sec 148 of the Companies Act, 2013 for the year under report for any of the products of the Company
- (vii) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax and other material statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods & Service Tax, were in arrears as March 31, 2022 for a period of more than six months from the date they became payable.
- (viii) The company has not defaulted in repayment of dues to a financial institution or bank.



- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan availed during the year have been applied for the purpose for which they were availed.
- (x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on examination of the records of the company, the company has not paid/provided for managerial remuneration.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly paragraph 3 (xii) of the order is not applicable
- (xiii) According to the information and explanation given to us and based on examination of the records of the company, the transaction with the related parties are in compliance with section 177 & 188 of the act where applicable and details of such transaction has been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and based on examination of the records of the company, the company has not made any private placement of shares and the requirement of section 42 of companies act 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
- (xv) According to the information and explanation given to us and based on examination of the records of the company, the company has not entered into non cash transaction with directors or person connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable
- (xvi) The company is not required to register under section 45 IA of the Reserve bank of India Act 1934
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,



state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xix) The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



P D SARANG  
Proprietor  
M. No. 127268



Place: Bangalore  
Date: 03/09/2022  
UDIN: 22127268BAUIEC1183



## **Annexure B to the Independent Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. BANGALORE BEST REALTY PRIVATE LIMITED.** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, based on the test checks conducted by us, the Company has, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



P D SARANG  
Proprietor  
M. No. 127268



Place: Bangalore  
Date: 03/09/2022  
UDIN: 22127268BAUIEC1183



**BANGALORE BEST REALTY PRIVATE LIMITED**  
**CIN-U70102KA2005PTC037481**  
 No 2/4 Langford Garden ,Richmond Town, Bangalore 56025  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Lakhs) (Amount in Lakhs)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	172.17	172.17
(b) Reserves and Surplus	2	1,610.46	1,608.29
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(a) Trade payables	3	1.40	0.70
(b) Other current liabilities	4	550.36	550.39
(c) Short-term provisions	5	1.42	1.08
<b>Total</b>		<b>2,335.82</b>	<b>2,332.63</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	6	1,687.54	1,688.36
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(b) Long term loans and advances	7	528.25	529.70
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments & Deposits		-	-
(b) Inventories		-	-
(a) Trade receivables		-	-
(b) Cash and cash equivalents	8	106.84	107.02
(c) Short-term advances for Capital goods		-	-
(d) Other current assets	9	13.19	7.55
		-	-
Significant Accounting Policies	A		
Notes forming part of Accounts	B		
<b>Total</b>		<b>2,335.82</b>	<b>2,332.63</b>

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

FOR P.D.SARANG & ASSOCIATES

Chartered Accountants

Firm No :0134235



P.D.Sarang  
Proprietor

Membership No. : 127268

Date: 03.09.2022

Place: Bangalore

for and on behalf of the Board of Directors of  
 For Bangalore Best Realty Private Limited

Nischay Jayeshankar  
 Director  
 DIN.03582487

Sudha Shanker  
 Director  
 DIN:00852735

**BANGALORE BEST REALTY PRIVATE LIMITED**

CIN-U70102KA2005PTC037481

No 2/4 Langford Garden ,Richmond Town, Bangalore 56025

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

			(Amount in Lakhs)	(Amount in Lakhs)
	Particulars	Note No	For the Year Ended 31st March,2022	For the Year Ended 31st March,2021
	<b><u>Income:</u></b>			
I.	Revenue from operations		-	-
II.	Other Income	10	6.14	6.57
III.	<b>Total Revenue</b>		<b>6.14</b>	<b>6.57</b>
IV.	<b><u>Expenses:</u></b>			
	Employee benefit expenses		-	-
	Depreciation and amortization expenses		-	-
	Other Expenses	11	1.18	1.02
	<b>Total Expenses</b>		<b>1.18</b>	<b>1.02</b>
V.	Profit / (Loss) before Tax		4.95	5.55
X.	Tax expense:			
	(1) Current tax		1.25	0.97
	(2) Prior Year Tax Adjustment		1.53	-
XV.	Profit/(Loss) for the year		<b>2.17</b>	<b>4.58</b>
XVI.	Earning per equity share:			
	(1) Basic & Diluted		0.13	0.27
	Significant Accounting Policies	A		
	Notes forming part of Accounts	B		

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

FOR P.D.SARANG &amp; ASSOCIATES

Chartered Accountants

Firm No :013423S

P.D.Sarang  
Proprietor

Membership No. : 127268

Date: 03.09.2022

Place: Bangalore

for and on behalf of the Board of Directors of  
For Bangalore Best Realty Private Limited  
Nischay Jayeshankar  
Director  
DIN.03582487  
Sudha Shanker  
Director  
DIN:00852735



**BANGALORE BEST REALTY PRIVATE LIMITED**  
**CIN-U7102KA2005PTC037481**  
 No 2/4 Langford Garden, Richmond Town, Bangalore 56025  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022**

PARTICULARS	(Amount in Lakhs)	
	31-Mar-2022	31-Mar-2021
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax and extraordinary items	4.95	5.55
Adjustments For :		
Depreciation / Amortisation	-	-
Provision for gratuity / leave encashment	-	-
Miscellaneous expenditure written off	-	-
Provision for Doubtful Debts and Advances	-	-
(Profit) / Loss on sale of investments	-	-
(Profit) / Loss on sale of fixed assets	-	-
Dividend Income	-	-
Adjustment for opening profit	-	-
Interest Paid	-	-
	-	-
Cash Operating Profit before working capital changes	4.95	5.55
Adjustments For :		
Increase/(Decrease) in Trade Receivables	-	-
(Increase) /Decrease in Inventories	-	-
(Increase) /Decrease in Short term Loans and Advances & Others	(5.64)	29.51
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Trade Payables	0.70	0.54
Increase/(Decrease) in Short Term Provisions	0.34	0.18
	(4.59)	30.23
Cash Generated from Operating Activities	0.36	35.79
Interest Paid	-	-
Direct Taxes Paid	(2.78)	(0.97)
Net Cash From Operating Activities	(2.42)	34.82
<b>B. Cash Flow From Investing Activities</b>		
Long term loans and advances	1.45	1.25
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
Net Cash Used In Investing Activities	1.45	1.25
<b>C. Cash Flow From Financing Activities</b>		
Warrants	(0.03)	0.01
Proceeds from Borrowings	-	-
Proceeds from securities premium	-	-
Receipts from Share warrants	-	-
Equity Share Capital	-	-
Foreign currency Transaction Reserve	-	-
Miscellaneous expenditure (Net)	-	-
Minority Interest	-	-
Dividend Paid (Including tax on dividend)	-	-
Net Cash from Financing Activities	(0.03)	0.01
Net Change in cash and cash equivalents (A+B+C)	(1.00)	36.09
Net cash and cash equivalent at the beginning of the year	107.02	70.93
Net cash and cash equivalent at the closing of the year	106.02	107.02

FOR P.D.SARANG & ASSOCIATES  
 Chartered Accountants  
 Firm No : 0134235  
  
 P.D. Sarang  
 Proprietor  
 Membership No. : 127268



for and on behalf of the Board of Directors of  
 For Bangalore Best Realty Private Limited

  
 Nischay Jayashankar  
 Director  
 DIN:03562487

  
 Sudha Shankar  
 Director  
 DIN:00852735

Date: 03.09.2022  
 Place: Bangalore

**BANGALORE BEST REALTY PRIVATE LIMITED**
**B. NOTES FORMING PART OF ACCOUNTS**

Note	Particulars	As at 31st March, 2022		As at 31st March, 2021	
			Rupees in Lakhs		Rupees in Lakhs
1	<b>Authorised Share Capital</b> 50,00,000 Equity Shares of 10 Rs Each ( Previous Year 50,00,000 equity shares of Rs. 10/- each)		500.00		500.00
	<b>Issued, Subscribed, Called up &amp; Paid up Capital:</b> 17,21,726 Equity Shares of Rs. 10/- each (Previous year : 17,21,726 Equity Shares of Rs. 10 each fully paidup )		172.17		172.17
	<b>Total</b>		<b>172.17</b>		<b>172.17</b>

**Note:A**
**Reconciliation of Number of Shares Outstanding:**

Equity Shares	No.	Rupees in Lakhs	No.	Rupees in Lakhs
Number of fully paid Shares outstanding at the beginning of the year	1721726	172.17	1721726	172.17
Number of partly paid Shares outstanding at the beginning of the year	-	-	-	-
Call money received on partly paid shares during the year	-	-	-	-
Number of Shares issued during the year	-	-	-	-
Number of Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Number of Shares outstanding at the end of the year	<b>1721726</b>	<b>172.17</b>	<b>1721726</b>	<b>172.17</b>

**Note:B Shares in Company held by each share**
**Equity Shares:**

Name of the Shareholder	No.	%	No.	%
Mr. S M Jayashankar	2,00,100	11.62	2,00,100	11.62
M/s Adarsh Nivas Pvt Ltd	8,00,100	46.47	8,00,100	46.47
M/s Adarsh Developers represented by Managing Partner Mr. S M Jayashankar	7,21,526	41.91	7,21,526	41.91





**BANGALORE BEST REALTY PRIVATE LIMITED**
**B. NOTES FORMING PART OF ACCOUNTS**

<b>2</b>	<b>Reserves and Surplus:</b>				
	Share Premium Account		1,823.98		1,823.98
	<b>Profit and Loss Account:</b>				
	Opening balance	(215.70)		(220.28)	
	Add: Profit /Loss for the year	2.17		4.58	
	Closing Balance		(213.52)		(215.70)
	<b>Total</b>		<b>1,610.46</b>		<b>1,608.29</b>
<b>3</b>	<b>Trade Payables:</b>				
	Sundry Creditors:				
	Dues to Micro and Small Enterprises	1.40	1.40	0.70	0.70
	Dues to Others				
	<b>Total</b>		<b>1.40</b>		<b>0.70</b>
	<b>Trade payables ageing schedule for the year ended as on March 31, 2022 ,March 31, 2021:</b>				
	<b>Particulars</b>	<b>Less than One Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
	Outstanding dues to MSME	-	-	-	-
	Outstanding dues to MSME (previous year)	-	-	-	-
	Others	0.99	0.26	-	0.16
	Others ( previous year )	0.54		0.16	
	Disputed dues - MSME	-	-	-	-
	Disputed dues - Others	-	-	-	-
<b>4</b>	<b>Other Current Liabilities:</b>				
	Security Deposit Received	550.00		550.00	
	Advance Received from Investors	0.34		0.34	
	TDS Payable	0.02		0.05	
	<b>Total</b>		<b>550.36</b>		<b>550.39</b>
<b>5</b>	<b>Short-term provisions:</b>				
	Audit Fees Payable	0.18		1.08	
	Provision for Taxes	1.25		-	
	<b>Total</b>		<b>1.42</b>		<b>1.08</b>
<b>7</b>	<b>Long term Loans and advances</b>				
	<b>Unsecured and Considered Good:</b>				
	Loans and Advances	528.25		529.70	
	<b>Total</b>		<b>528.25</b>		<b>529.70</b>
<b>8</b>	<b>Cash and Bank Balances</b>				
	-Cash and Cash Equivalents				
	Cash on Hand	0.37		0.40	
	Balance with Banks	1.52		1.67	
	-In Current Accounts	104.95	106.84	104.95	107.02
	-In Fixed Deposit Accounts				
	<b>Total</b>		<b>106.84</b>		<b>107.02</b>
<b>9</b>	<b>Other current assets</b>				
	Interest Accrued	10.91		6.33	
	Loans and Advances	0.37		0.37	
	Balance with Statutory Authorities:				
	TDS Receivable	1.91	13.10	0.85	7.55
	<b>Total</b>		<b>13.19</b>		<b>7.55</b>



**BANGALORE BEST REALTY PRIVATE LIMITED****B. NOTES FORMING PART OF ACCOUNTS**

		For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
10	Other Income				
	Interest on F.D	6.14		6.57	
			6.14		6.57
	<b>Total</b>		<b>6.14</b>		<b>6.57</b>
11	Other expenses				
	Audit Fees	0.18		0.35	
	Professional Fees - Others	0.60		0.43	
	Interest Paid	-		0.16	
	Rates and Taxes	0.10		0.06	
	Sundry Advances Written Off	0.27		-	
	Documents and Other Expenses	0.04			
			1.18		1.02
	<b>Total</b>		<b>1.18</b>		<b>1.02</b>





**Bangalore Best Realty Private Limited**

**FIXED ASSETS AND DEPRECIATION SCHEDULE 31.03.2022**

Note: 6

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.4.2021	Additions	Deletions	Total 31.03.2022	Dep. %	Dep. As on 31.03.2021 For the Year	Dep. As on 31.03.2022	As at 31.03.2022	As at 31.3.2021
<b>I. TANGIBLE ASSETS:</b>									
Lands and Land Rights	1687.54	-	-	1687.54	-	-	-	1687.54	1687.54
Computer	0.33	-	0.33	0.00	-	-	-	0.00	0.33
Ricoh Xerox Machine	0.49	-	0.49	0.00	-	-	-	0.00	0.49
<b>Total</b>	<b>1688.36</b>	-	0.82	<b>1687.54</b>	-	-	-	<b>1687.54</b>	<b>1688.36</b>
<b>II. INTANGIBLE ASSETS:</b>									
<b>Total</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1688.36</b>	-	0.82	<b>1687.54</b>	-	-	-	<b>1687.54</b>	<b>1688.36</b>



**Bangalore Best Realty Private Limited**

**Sub Schedules**

**Deposits**

(Amount in Lakhs)

Sl no	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	HDFC BANK FD A/C NO: 05234470086286	22.27	22.27
2	HDFC BANK FD A/C NO: 05234470086296	36.03	36.03
3	HDFC BANK FD A/C NO: 05234470086304 RH	18.02	18.02
4	HDFC BANK FD A/C NO:05234470086311	18.02	18.02
5	HDFC BANK FD NO: 05234470086321 RH RD	10.63	10.63
		-	-
	<b>Total</b>	<b>104.95</b>	<b>104.95</b>

**Loans and advances**

(Amount in Lakhs)

Sl no	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Adarsh Developers	524.28	525.73
2	Sri Manjunath Bijhalli	3.97	3.97
		528.25	529.70

**Balances with bank**

(Amount in Lakhs)

Sl No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	HDFC - 5232320000217 Richmond	1.52	1.67
		1.52	1.67
	<b>Total</b>	<b>1.52</b>	<b>1.67</b>





**NOTE: A**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

**Background:**

Bangalore Best Realty Private Limited ('the Company') was incorporated on 17th October 2005 under the provisions of the Companies Act, 1956. The Company is engaged in the business of property development and land acquisition activities.

**1. Significant Accounting Policies:**

**1.1 Basis of Preparation:**

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

The accounts are prepared on the basis of Going Concern concept only.

**1.2 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.

**1.3 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.



#### **1.4 Fixed Assets & Depreciation:**

Fixed Assets are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its present location and working condition including the cost of finance specifically borrowed for acquisition or construction of the asset.

Depreciation on Fixed Assets is calculated on a written down value method, at the rates prescribed in Schedule II of the Companies Act 2013. Depreciation on additions to fixed assets is provided proportionate to the number of days put into use.

As on March 31,2022 the company does own fixed assets is Rs.1,687.54 Lakhs.

#### **1.5 Foreign Currency Transactions :**

During the year, there were no foreign currency transactions.

#### **1.6 Earning Per Share :**

Basic earnings per share will be calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes) by the average number of equity shares outstanding during the year. Presently, the company is not generating any revenues.

#### **1.7 Taxes on income and Deferred tax:**

The company has made nil provision for income tax during the year. Since the Company has opted Section 115BAA of Income tax Act, the provisions of Section 115JB (MAT) of Income tax Act is not applicable to the Company hence The company has not made any provision for income tax during the year on books profits under section 115JB.

As at March 31, 2022, the Company has not recognised any deferred tax assests/Liability.

#### **1.8 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).





**1.9 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

No contingent liabilities/assets as on the balance sheet date.

**2. Additional Information to the financial Statements****a) Contingent Liabilities and commitments (to the extent not provided for):**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Contingent Liabilities:</b>		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding as follows:	Nil	Nil
<b>Guarantee/Surety given to Other Entities</b>		
1. Adarsh Realty & Hotels Private Limited	53,316.94	Nil
2. Adarsh Nivaas Private Limited	14,400.00	Nil
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
<b>Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil



**b) Related Party Disclosure:**

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

- i. List of Related parties with whom transactions have taken place and relationship:

Key Management Personnel	➤ Nischay Jayeshankar ➤ Sudha Shanker
Enterprises owned or significantly influenced by KMP or their relatives	➤ M/s. Adarsh Developers (A Partnership Firm) ➤ Adarsh Nivaas Pvt Ltd

- ii. Transactions during the year with related party

Rs. in Lakhs

Particulars	Name of Related Party	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Loans and Advances Received	M/s. Adarsh Developers	1.45	1.25
Advance given	M/s. Adarsh Developers	NIL	NIL

- iii. Balances with the related parties

Rs. in Lakhs

Particulars	Name of Related Party	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Loans and Advances payable	Adarsh Nivaas Pvt Ltd	550.00	550.00
Loans and Advances Receivable	Adarsh Developers	524.27	525.72

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

**c) Earnings per Share (in Rs.):**

Rs. in Lakhs

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Net Profit (Loss) as Per Statement of Profit and Loss attributable to Equity Shareholders.	2.17	4.58
Weighted Average Nos. of Equity Share	17,21,726	17,21,726





Outstanding		
Earnings Per Share	0.13	0.27
Basic and diluted Earnings per share	0.13	0.27

**d) Due to Micro, Small and Medium Enterprises:**

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.

**e) Payment to Auditors**

Rs. in Lakhs

Payment to Auditors	31.03.2022	31.03.2021
Statutory Audit Fee	0.18	0.18
Certificate & Other Consultancy Fee	-	-

**f) 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	0.22	0.21	5%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.03	-39%
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.29	0.53	-46%
(h) Net capital turnover ratio	Net Sales	Working Capital	-0.01	-0.02	3%
(i) Net profit ratio	Net Profit	Net Sales	0.35	0.70	-40%
(j) Return on capital	Earning before interest and	Capital Employed	NA	NA	NA



employed	taxes				
(k) Return on investment on Quoted Instruments	Difference of Market value at the end and beginning of the period	Market Value at the beginning of the Year	NA	NA	NA

(1) Share Application Money received during the year – Nil

(2) Growth in revenue there by Net profit has been decreased. During the Previous Year the company made turnover of Rs.6.57 Lakhs and in current Year the company made turnover of Rs.6.69 Lakhs.

**g) Segment Reporting :**

The activity of the company is revolving around only one activity of business of Real Estate services. Hence no disclosure is required to be given as per the AS 17 "Segment Reporting " under business segment and Geographical Segment

**h) 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.

**i) 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.

**j) In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinarys course of business.**

**k) 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.

**l) Company Struck Off :**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

**m) 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).

**n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.**





- o) Previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification In terms of our report attached.

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



P.D.Sarang  
Proprietor  
Membership No. 127268

For Bangalore Best Realty Private Ltd

Nischay Jayeshankar  
Director

Sudha Shanker  
Director

Date: 03.09.2022

Place: Bangalore

# BANGALORE BEST REALTY PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.  
Ph : 91-80-41343400 | E-mail : corporate@adarshdevelopers.com  
CIN-U70102KA2005PTC037481

## DIRECTORS' REPORT

To  
The Members,  
Bangalore Best Realty Private Limited

Your Directors hereby present the 17<sup>th</sup> 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:

(Amount in Lakhs)

Particulars	Year ended 31st March 2022(In lakhs)	Year ended 31st March 2021(In Lakhs)
Total Revenue	6,13,626	6,57,310
Less: Total Expenses	1,18,401	1,01,913
Profit Before Tax	4,95,225	5,55,397
Less: Tax Expenses		
Current Tax	1,24,638	96,947
Deferred Tax	1,53,341	-
Earlier Tax		
Profit/(Loss) after tax	2,17,246	4,58,450

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has earned a profit of Rs 2,17,246 as compared to Rs 4,58,450 in its Business but it hopes to see better revenues in the future. 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 as Board wish to plough back the profits for the future opportunities..

## 5. MEETINGS

The Company conducted 6 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.	30.06.2021	2	2
2.	21.07.2021	2	2
3.	02.09.2021	2	2
4.	10.11.2021	2	2
5.	31.12.2021	2	2
6.	28.02.2022	2	2

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Directors of the Company are:

Sl. No	Directors	Designation
1.	Sudha Shanker	Director
2.	Nischay Jayeshankar	Director

## 7. STATUTORY AUDITORS

M/s. P.D. Sarang & Associates., Chartered Accountants, (Firm Registration No. 013423S), Bangalore were appointed as the Statutory Auditors of the company to hold office till the conclusion of the AGM to be held in the year 2023-2024 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 policies 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 31<sup>st</sup> 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(d) 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; (c) whether the technology been fully absorbed;	NIL.

(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 immediate 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.



The Company is an Associate Company of Adarsha Nivas Private Limited.

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**



**Sudha Shanker**

**Director**

**Din: 00852735**

**Address : Old No. 245, New No. 6, 18th Cross,  
Upper Palace Orchards, Sadashivanagar,  
Bengaluru -560080**





**Nischay Jayeshankar**

**Director**

**Din: 03582487**

**Address : Old No. 245, New No. 6, 18th  
Cross, Upper Palace Orchards,  
Sadashivanagar, Bengaluru -560080**

**Place: Bangalore**

**Date: 03.09.2022**