

INDEPENDENT AUDITOR'S REPORT

To the Members of Adventure and Nature Network Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Adventure and Nature Network Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Emphasis of matter

We draw attention to Note 2.2 in the Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially



misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;



S.R. BATLIBOI & ASSOCIATES LLP

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- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 32 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 21094524AAAADO7354

Place of Signature:

Date: November 20, 2021



**Annexure 1 referred to in paragraph 1 of 'Report on other legal and regulatory requirements'
Re: Adventure and Nature Network Private Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management during the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.



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- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given by the management, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.



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- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 21094524AAAADO7354

Place of Signature: Gurugram

Date: November 20, 2021



Adventure and Nature Network Private Limited
Balance Sheet as at 31 March 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Note No.	31 March 2021	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	5	-	67
Intangible assets	6	-	4
Right-of-use assets	33	8,151	9,243
Financial assets			
Security deposits	7	308	269
		<u>8,459</u>	<u>9,583</u>
Current assets			
Financial assets			
Cash and cash equivalents	8	1,624	270
Other current assets	9	1,177	1,578
		<u>2,801</u>	<u>1,848</u>
		<u>11,260</u>	<u>11,431</u>
Total assets			
Equity and liabilities			
Equity			
Equity share capital	10	67,600	67,600
Other equity			
Retained earnings	10	(150,909)	(142,966)
Total equity		<u>(83,309)</u>	<u>(75,366)</u>
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	8,387	8,852
Provisions	14	172	134
		<u>8,559</u>	<u>8,986</u>
Current liabilities			
Financial liabilities			
Borrowings	11	55,200	35,700
Lease liabilities	33	861	330
Trade Payables			
Total outstanding dues to micro enterprises and small enterprises)	12	7,11	-
Total outstanding dues to other than microenterprises and small enterprises)	12	7,741	26,120
Other financial liabilities	13	14,776	9,405
Provisions	14	262	254
Other current liabilities	15	6,459	6,002
		<u>86,010</u>	<u>77,811</u>
		<u>94,569</u>	<u>86,797</u>
Total liabilities		<u>11,260</u>	<u>11,431</u>
Total equity and liabilities			

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524



For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

Ajeet Bajaj
Director
(DIN: 00570056)

Anuj Kumar Sethi
Director
(DIN: 07895546)



Place: Gurugram
Date: November 20, 2021

Place: Gurugram
Date: November 20, 2021

Place: Gurugram
Date: November 20, 2021

Adventure and Nature Network Private Limited
Statement of profit and loss for the year ended 31 March 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Note No.	31 March 2021	31 March 2020
Income			
Revenue from operations	16	2,164	12,093
Other income	17	6,946	521
Total income		<u>9,110</u>	<u>12,614</u>
Expenses			
Marketing and sales promotion expenses		688	9,352
Employee benefits expense	18	3,304	11,845
Depreciation and amortization expense	19	1,155	665
Finance costs	20	8,866	5,524
Other expenses	21	3,032	6,721
Total expenses		<u>17,045</u>	<u>34,107</u>
Loss before taxes		(7,935)	(21,493)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		<u>(7,935)</u>	<u>(21,493)</u>
Other comprehensive income	24		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (gain)/loss of defined benefit plans		8	(68)
Other comprehensive loss for the year, net of tax		<u>8</u>	<u>(68)</u>
Total comprehensive loss for the year		<u>(7,943)</u>	<u>(21,425)</u>
Loss per share	22		
Basic and diluted loss per share (INR)		(1.17)	(3.42)

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

per Yogender Sethi

Partner

Membership No: 094524



For and on behalf of the Board of Directors of

Adventure and Nature Network Private Limited

(Signature)

Ajeet Bajaj

Director

(DIN: 00570056)

(Signature)

Anuj Kumar Sethi

Director

(DIN: 07895546)



Place: Gurugram

Date: November 20, 2021

Place: Gurugram

Date: November 20, 2021

Place: Gurugram

Date: November 20, 2021

Adventure and Nature Network Private Limited
Statement of changes in equity for the year ended 31 March 2021
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	Equity share capital		Other equity		Total
	No of shares	Amount	Retained earnings		
Balance as at 1 April 2019		60,600	(121,541)		(60,941)
Issue of share capital		7,000			7,000
Loss for the year		-	(21,493)		(21,493)
Other comprehensive income (refer note no. 24)		-	68		68
Remeasurements of defined benefit plans		-	(21,425)		(14,425)
Total comprehensive income for the year ending 31 March 2020		67,600	(142,966)		(75,366)
Balance as at 31 March 2020		67,600			
Balance as at 1 April 2020		67,600	(142,966)		(75,366)
Loss for the year		-	(7,935)		(7,935)
Other comprehensive income (refer note no. 24)		-	(8)		(8)
Remeasurements of defined benefit plans		-	(7,943)		(7,943)
Total comprehensive income for the year ending 31 March 2021		67,600	(150,909)		(83,309)
Balance as at 31 March 2021		67,600			

Summary of significant accounting policies

2

Other equity

I. Retained Earnings

Retained Earnings represent cumulative losses of the company. The reserve can be utilized in accordance with the provisions of Companies Act, 2013.

The accompanying notes form an integral part of these financial statements.

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants



per Yogender Seth

Partner

Membership No: 094524

Place: Gurugram

Date: November 20, 2021

For and on behalf of the Board of Directors of
Adventure and Nature Network Private Limited

Ajcet Bajaj

Director

(DIN: 00570056)

Place: Gurugram

Date: November 20, 2021

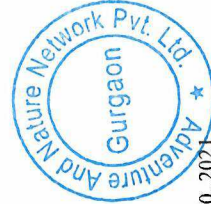
Anuj Kumar Sethi

Director

(DIN: 07895546)

Place: Gurugram

Date: November 20, 2021



Adventure and Nature Network Private Limited

Statement of cash flows for the year ended 31 March 2021

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

Particulars	31 March 2021	31 March 2020
Cash flows from operating activities:		
Loss before tax	(7,935)	(21,493)
Adjustments for:		
Depreciation and amortization	1,155	665
Finance costs	8,865	5,509
Excess provision written back	(6,502)	(383)
Loss/(Gain) on disposal of property, plant and equipment	9	(3)
Advances and provisions/written-off	1,093	1,761
Unwinding of discount on other financial assets	(39)	(30)
Gain on rent concession on lease	(394)	-
Operating loss before working capital changes	(3,748)	(13,974)
Working capital changes:		
Decrease/ (increase) in trade receivables	-	(1,726)
Decrease/ (increase) in other receivables	(693)	1,177
Increase/ (decrease) in trade payables	(11,165)	(5,033)
Increase/ (decrease) in other payables	(1,763)	2,124
Increase/ (decrease) in provisions	46	(16)
Net cash used in operating activities (A)	(17,323)	(17,448)
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	-	3
Net cash flow from investing activities (B)	-	3
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	-	(107)
Payment of interest portion of lease liabilities	(823)	(657)
Proceeds from issue of share capital	-	7,000
Proceeds from borrowings	19,500	5,700
Net cash from financing activities (C)	18,677	11,936
Net increase in cash and cash equivalents (A+B+C)	1,354	(5,509)
Cash and cash equivalents at the beginning of the year	270	5,779
Closing cash and cash equivalents at the end of the year	1,624	270
Components of cash and cash equivalents:		
Balances with banks		
On current account	1,618	252
Credit card collection in hand	6	18
Total cash and cash equivalents	1,624	270
Summary of significant accounting policies	2	

The accompanying notes form an integral part of these financial statements.

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants

per Yogender Sethi

Partner

Membership No: 094524



For and on behalf of the Board of Directors of

Adventure and Nature Network Private Limited

Ajeet Bajaj

Director

(DIN: 00570056)

Anuj Kumar Sethi

Director

(DIN: 07895546)



Place: Gurugram

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