

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7  
filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2022-23

PAN	AAICA0221E		
Name	AKARSHA PRIME PROJECT PRIVATE LIMITED		
Address	No. 2/4 , Richmond Town , Langford Garden , Bangalore , 15-Karnataka , 91-India , 560025		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	751915121271022
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	0
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (6-7)	8	0
	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

Income Tax Return submitted electronically on 27-Oct-2022 11:13:33 from IP address 180.151.201.84 and verified by having PAN on 27-Oct-2022 using generated through mode

System Generated

Barcode/QR Code



AAICA0221E06751915121271022FFDA1BF87212F971F3D30B3134FA97F676D38512

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**A.Y. 2022-2023**

**Name** : Akarsha Prime Project Private Limited

**Previous Year** : 2021-2022

**PAN** : AAICA 0221 E

**Address** : No. 2/4  
Richmond Town  
Langford Garden, Bangalore - 560 025

**Status** : Domestic Company

**D. O. I.** : 22-Oct-2009

Opted Tax u/s 115BAA

**Statement of Income**

Rs. Rs. Rs.

■ **Profits and gains of Business or Profession**

Business-1

Net Profit Before Tax as per P & L a/c	1		
Total income of Business and Profession	1		
<i>Income chargeable under the head "Business and Profession"</i>			1
			<hr/>
			1
			<hr/>
			0
			0

■ **Total Income**

Total income rounded off u/s 288A

*Tax on total income*

*Bank A/c: Bank of Baroda 7384020000554 IFSC: BARB0VJKGRO*

For Akarsha Prime Project Private Limited

Date : 27-Oct-2022

Place : Bangalore

Authorised Signatory

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**M/s. AKARSHA PRIME PROJECT PVT LTD**  
No. 2/4, Langford Garden, Richmond Town  
Bangalore  
560 025.

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s. AKARSHA PRIME PROJECT PVT LTD, ("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.





## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have not determined any matters described to be the key audit matters to be communicated in our report

## Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>1</sup> and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is 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 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".<sup>ii</sup>
- 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: 22127268BAULQN9867



## 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. The Company has incurred cash losses during the financial year covered by our audit is Nil (Previous year also Nil).
- xviii. 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.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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.
- xx. 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: 22127268BAULQN9867





## **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. AKARSHA PRIME PROJECT PVT LTD., ("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: 22127268BAULQN9867

**AKARSHA PRIME PROJECT PRIVATE LIMITED**  
**CIN - U45200KA2009PTC051262**  
**No. 2/4, Langford Garden, Richmond Town Bangalore 560025**  
**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) Shareholder's Funds</b>			
(a) Share Capital	II	2406.90	2406.90
(b) Reserves and Surplus		-	-
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	III	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	IV	6992.54	6443.30
(b) Trade Payables	V	0.53	0.17
(c) Other Current Liabilities	VI	150.69	0.69
(d) Short-Term Provisions	VII	0.20	0.19
<b>Total</b>		<b>9,550.87</b>	<b>8,851.25</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(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	VIII	522.62	522.07
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	VIII	10.82	10.94
(e) Short-term loans and advances		-	-
(f) Other current assets	IX	9017.44	8318.24
<b>Total</b>		<b>9,550.87</b>	<b>8,851.25</b>

**NOTES TO ACCOUNTS**

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 P D Sarang & Associates  
Chartered Accountants  
Firm No :0134236

  
**P D SARANG**  
Proprietor  
M.No. : 127268

Date: 03.09.2022  
Place: Bangalore

FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

  
**B M JAYESHANKAR**  
DIRECTOR  
DIN-00745118

  
**B M KARUNESH**  
DIRECTOR  
DIN -00693174



**AKARSHA PRIME PROJECT PRIVATE LIMITED**  
 CIN - U45200KA2009PTC051262  
 Cash Flow Statement for the year ended March 31, 2022

PARTICULARS	(Amount in Lakhs)		(Amount in Lakhs)	
	31-Mar-22		31-Mar-21	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax and extraordinary items		-		-
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	-	-	-	-
		-		-
<b>Cash Operating Profit before working capital changes</b>		-		-
Adjustments For :				
Trade and Other Receivables	(699.75)		(299.70)	
Inventories	-		-	
Trade Payables	150.38		0.18	
		(549.36)		(299.53)
<b>Cash Generated from Operating Activities</b>		(549.36)		(299.53)
Interest Paid		-		-
Direct Taxes Paid		-		-
<b>Net Cash From Operating Activities</b>		(549.36)		(299.53)
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		-	
Sale of Investments	-		-	
Interest Received	-		-	
Dividend Received	-		-	
		-		-
<b>Net Cash Used In Investing Activities</b>		-		-
<b>C. Cash Flow From Financing Activities</b>				
Warrants				
Proceeds from Borrowings	549.24		299.51	
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)	-		-	
		549.24		299.51
<b>Net Cash from Financing Activities</b>		549.24		299.51
<b>Net Change in cash and cash equivalents (A+B+C)</b>		0.13		0.02
<b>Net cash and cash equivalent at the beginning of the year</b>		10.94		10.96
<b>Net cash and cash equivalent at the closing of the year</b>		10.82		10.94


Chartered Accountants  
 Firm No : 013423S

  
 P D Barang  
 Proprietor  
 M.No. : 127268

Date: 03.09.2022  
 Place: Bangalore



FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

  
 B M JAYESHANKAR  
 MANAGING DIRECTOR  
 DIN-00745118

  
 B M KARUNESH  
 DIRECTOR  
 DIN -00693174

**AKARSHA PRIME PROJECT PRIVATE LIMITED**

**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	<b>Share Holders Fund</b>		
	<b>(a) Share Capital</b>		
	<b>Authorised Share Capital</b>		
	14.75%, 24000000 Cumulative Convertible Preference shares of Rs.10/- each	2400.00	2400.00
	500000 Ordinary Equity Shares of Rs.1/- each	5.00	5.00
	250000 Class A Equity Shares of Rs.1/- each	2.50	2.50
	51000000 Class B Equity Shares of Rs.1/- each	5100.00	5100.00
	250000 Class C Equity Shares of Rs.1/- each	2.50	2.50
		<b>7,510.00</b>	<b>7,510.00</b>
	<b>Issued,Subscribed &amp; Paid-up capital</b>		
	14.75%, 23986856 Cumulative Convertible Preference shares of Rs.10/- each	2398.69	2398.69
	410758 Ordinary Equity Shares of Rs.1/- each	4.11	4.11
	205379 Class A Equity Shares of Rs.1/- each	2.05	2.05
	139658 Class B Equity Shares of Rs.1/- each	1.40	1.40
	65721 Class C Equity Shares of Rs.1/- each	0.66	0.66
	<b>Total</b>	<b>2,406.90</b>	<b>2,406.90</b>
	<b>(B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>		
	Number of equity shares with voting rights at the beginning of the year	2406.90	2406.90
	Add:- Number of shares allotted during the year		
	Less:- Number of shares bought back during the year		
	Number of equity shares with voting rights at the end of the year	2406.90	2406.90
	<b>(C) Rights, preferences and restrictions attaching to various classes of shares</b>		
	<b>(D) The details of Shareholders holding more than 5% of shares:</b>		
	<b>B.M.Jayeshankar :</b>		
	- 205359 Ordinary Share of Re. 1/- each Rs. 205359/- ( 25% holding)		
	- 205379 Class 'A' Share of Re. 1/- each Rs. 205379/- ( 25% holding)		
	<b>Adarsh developers Repd by B.M.Jayeshankar :</b>		
	- 205379 Ordinary Share of Re. 1/- each Rs. 139658/- ( 25% holding)		
	- 139658 Class 'B' Share of Re. 1/- each Rs. 139658/- ( 17% holding)		
	- 65721 Class 'C' Share of Re. 1/- each Rs. 65721/- ( 8% holding)		
	- 23986856 Cumulative Convertible Preference shares of Rs.10/- each Rs.23986856/- (100% holding)		
IV	<b>Short Term Borrowings</b>		
	Other Parties (unsecured)		
	Adarsh Developers	6992.54	6443.30
	<b>Total</b>	<b>6,992.54</b>	<b>6,443.30</b>
V	<b>Trade Payables</b>		
	P D SARANG	0.33	0.17
	Shital Chaudhary, LLB	0.18	-
	BAM AND CO	0.03	-
	<b>Total</b>	<b>0.53</b>	<b>0.17</b>
VI	<b>Other Current Liabilities</b>		
	ICICI Prudential Asset Management Co.	0.69	0.69
	Land Advances Receivable	150.00	
	<b>Total</b>	<b>150.69</b>	<b>0.69</b>







AKARSHA PRIME PROJECT PRIVATE LIMITED			
Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2022			
Schedule : Other Non Current Assets		(Amount in Lakhs)	(Amount in Lakhs)
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Preliminary and Pre- Operative Expenditure</b>		
1	Preliminary Expenditure	0.40	0.40
2	Pre-Operative Expenses	232.21	231.79
3	Rates & Taxes	0.04	0.04
4	Audit Fees	0.18	0.18
5	Bank Charges	0.00	0.00
6	Professional charges	0.21	0.20
7	Other Expenses	0.00	
8	Financial Charges	0.13	
	<b>Total A</b>	<b>233.15</b>	<b>232.61</b>
1	Redemption Premium A/c	289.464	289.464
	<b>Total B</b>	<b>289.46</b>	<b>289.46</b>
	<b>Total(A+B)</b>	<b>522.62</b>	<b>522.07</b>
<b>Schedule : Land &amp; Land Rights</b>			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Land & Land Rights	3,028.31	3,028.31
2	Land-Doddakanelli	634.94	634.94
	<b>Total</b>	<b>3,663.25</b>	<b>3,663.25</b>
<b>Schedule : Land Advances</b>			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Land Adv - Uttarahalli Maruvanthe Kavalu		
	Basavarajan S K	90.00	90.00
2	Nagaraju	90.00	90.00
	Land Adv - Chikkatogoru		
1	Puneeta Khatri	20.00	20.00
2	Adarsh Developers (Land Adv)		50.00
	<b>Total</b>	<b>200.00</b>	<b>250.00</b>
<b>Schedule : Land Advances Receivable</b>			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Jethalal Ramji Patel Limbani	150.00	90.00
	<b>Total</b>	<b>150.00</b>	<b>90.00</b>





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

### **Background:**

M/s AKARSHA PRIME PROJECT PVT LTD ('the Company') was incorporated on 22<sup>nd</sup> day of October 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of 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:**

The Company doesn't have revenue during the current year, However the policy of the company is stated hereunder;

Revenue from real estate under development/ sale of developed property will be recognized 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.



**1.4 Fixed Assets & Depreciation:**

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

**1.5 Foreign Currency Transactions :**

During the year, there were no foreign currency transactions.

**1.6 Earning per share:**

Presently, the company is not generating any revenues.

However the Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the average number of equity shares outstanding during the year.

**1.7 Taxation:**

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

**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 estimated as on the balance sheet date.





## 2. Notes on Accounts:

### a) Taxes on income and Deferred tax:

The company has made nil provision for income tax during the year.

### 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	1.26	1.29	-2%
(b) Debt-equity ratio <sup>(1)</sup>	Total Debt	Shareholder's Equity	2.91	2.68	9%
(c) Debt service coverage ratio <sup>(2)</sup>	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio <sup>(1)</sup>	Net Profits after taxes	Average Shareholder's Equity	NA	NA	NA
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	Na
(f) Trade receivables turnover ratio <sup>(2)</sup>	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA



(h) Net capital turnover ratio <sup>(3)</sup>	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio <sup>(2)</sup>	Net Profit	Net Sales	NA	NA	NA
(j) Return on capital employed <sup>(1) (2)</sup>	Earning before interest and taxes	Capital Employed	NA	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) During the Previous Year the company made turnover of Rs.NIL. and in current Year the company made turnover of Rs.NIL.					

**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 are given below :-

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

Key Management Personnel	<ul style="list-style-type: none"> <li>➤ B M JAYESHANKAR</li> <li>➤ B.M.KARUNESH</li> </ul>
Enterprises owned or significantly influenced by KMP or their relatives	<ul style="list-style-type: none"> <li>➤ M/s. Adarsh Developers (A Partnership Firm)</li> </ul>





ii. Transactions during the year with related party:

Amount in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2022	Year ended 31-03-2021
Advances Received	M/s. Adarsh Developers	549.24	299.50
Advance given	M/s. Adarsh Developers	Nil	Nil

iii. Balances with the related parties

Amount 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	6992.54	6,443.30
Land Advance given	M/s. Adarsh Developers	50.00	50.00

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

d) Earnings per Share (in Rs.):

Particulars	Current Year (Amount in Lakhs.)	Previous Year (Amount in Lakhs.)
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	NIL	NIL
Weighted Average Nos. of Equity Share Outstanding	- N.A. -	- N.A. -
Earnings Per Share	NIL	NIL
Basic and diluted Earnings per share	NIL	NIL

e) Preliminary & Pre-operative Expenditure:

Preliminary and pre-operative expenditure incurred till date amounting to **Rs. 522.62 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 revenues which are derived from business operations. All the expenses have been capitalized as pre-operative expenditure under Non-Current Assets.



**f) Land & related costs:**

Land owned by the company is classified under 'Other Current Assets' such land is held with an intention of development. All direct & indirect expenditure (including borrowing costs) during construction period is capitalised to the extent the expenditure is related to construction or is incidental thereto.

**g) 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.

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

**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 confirm with current year's classification.**

**r) As the company has not commenced commercial activities, Profit & loss statement has not been prepared.**

**For AKARSHA PRIME PROJECT PVT LTD**



**B M JAYESHANKAR**  
Managing Director  
DIN-00745118



**B.M. KARUNESH**  
Director  
DIN -00693174

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



**P D SARANG**  
Proprietor  
M. No. 127268



**UDIN:**

Date: **03.09.2022**

Place: Bangalore