



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
M/s **AKARSHA REALTY PRIVATE LIMITED**
CIN : U70102KA2007PTC043642
Bangalore.

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of **M/s AKARSHA REALTY PRIVATE LIMITED** (the company) which comprise the standalone Balance Sheet as at March 31, 2023 and the standalone Statement of Profit and Loss, and the standalone Statement of Cash Flows for the year then ended on that date and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.(hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2023 and its profit their Standalone Statement of affairs and their Standalone 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 standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the financial year ended 31st March 2023. 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 standalone Financial Statements and Auditor's Report Thereon.

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibilities for the Standalone 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 and presentation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance, Standalone Statement of affairs and Standalone cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. The respective Boards of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone 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 judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 responsible for expressing 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial Statements, including the disclosures, and whether the 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.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
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 standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - e. on the basis of the written representations received from the Management as on March 31st 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



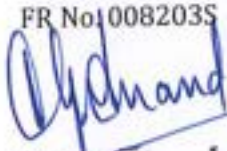
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year

For ABS & Co.
Chartered Accountants
FR No 008203S



H G Anand
Partner

M No 206226

UDIN : 23206226B9UDEC6618

Place : Bangalore

Date : 30.05.2023



Annexure-A to the Independent Auditors report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any property plant and equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clauses 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any loan or advance in the nature of loans but provided security or guarantees to companies, firms, limited liability partnerships or any other parties during the year.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided loans or advances in the nature of loans during the year. The Company has provided a guarantee and security to other parties. The aggregate amount of guarantees and security provided during the year and balance outstanding at the balance sheet date for other entities are as follows.

(Rs. In Lakhs)

Particulars	Guarantee and security
Aggregate amount of guarantee granted/ provided during the year	
Subsidiaries	Nil
Others	1,18,200.00
Balance outstanding as at Balance sheet date in respect of above case	
Subsidiaries	Nil
Others	19,606.26




- (b) In our opinion and according to information and explanations given to us, the investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest. The company has not given any security or granted any loans and advances in the nature of loans during the year.
- (c) The company has not granted any loans and advances in the nature of loans during the year, Accordingly, clause 3(iii)(C) of the Order is not applicable to the Company.
- (d) The company has not granted any loans and advances in the nature of loans during the year, accordingly, clause 3(iii) (d) of the Order is not applicable to the Company.
- (e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the company has not granted loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provision of section 185 & 186 of the act in respect of guarantee or any security granted to others. The company has not made any investment or provided any loans during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were a undisputed amounts payable in respect of Income Tax, Tax deduction at source as a material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable details as per below table.



(Rs. in Lakhs)

Sl.no	Nature of Due	Period which Dues relates	Due amount
1	Tax deduction at Source	FY 2018-19	21.02
		FY 2019-20	0.40
		FY 2020-21	0.39
		FY 2021-22	14.11
		FY 2022-23	0.21
	Total		36.13

(b) According to the information and explanations given to us, statutory dues relating to Sales Tax, Goods and Services Tax, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are nil. Accordingly, clause 3(vii)(b) of the Order is not applicable to the Company

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of



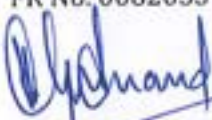
securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

- x. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company is not a listed public company or a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on the information and explanations provided to us, the Company is not required to form an internal audit system in accordance with section 138 of the companies act 2013, are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.



- (b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 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 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.
- 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 ABS & Co.
Chartered Accountants
FR No. 008203S



H G Anand
Partner

M No 206226

UDIN : 23206226 BQUDEEC6618

Place : Bangalore

Date : 30.05.2023



Annexure B to the Independent Auditors report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/ s AKARSHA REALTY PVT LTD of even date)

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **M/s AKARSHA REALTY PRIVATE LIMITED** (hereinafter referred to as the "Company") and which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and which is company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company, which is company incorporated in India.



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 valuation 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 and to the best of our information and according to the explanations given to us, the Company which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For ABS & Co.
Chartered Accountants
FR No. 008203S


H G Anand
Partner



M No 206226
UDIN : 23206226B9UDE6618
Place : Bangalore
Date : 30.05.2023

AKARSHA REALTY PRIVATE LIMITED
CIN - U70102KA2007PTC043642
2/4, 3rd Floor Langford Garden, Richmond Town Bengaluru-560025
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Note No	Balance as at 31.03.2023	Balance as at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	4.00	4.00
(b) Reserves and Surplus	III	3.97	(443.62)
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	55,152.10	52,303.35
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	V	312.49	159.62
(c) Other Current Liabilities	VI	13,341.08	4,620.69
(d) Short-Term Provisions	VII	537.22	39.23
Total Equity & Liabilities		69,350.86	56,683.26
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	VIII	4,579.22	2,284.76
(c) Trade receivables	IX	244.31	-
(d) Cash and cash equivalents	X	4,188.49	1.97
(e) Short-term loans and advances	XI	18,572.17	18,087.32
(f) Other current assets	XII	41,766.67	36,309.22
Total Assets		69,350.86	56,683.26

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet I-XXVIII

This is the Balance Sheet referred to in our Report of even date.

FOR ABS & Co.
 CHARTERED ACCOUNTANTS

(Signature)
 H.S. ANAND
 Partner

Firm Registration No.0082033
 Membership No.206226

UDIN: 2306226 BGDUEC6618

Date: 30.05.2023
 Place: Bangalore



For and on behalf of the Board of Directors of
 FOR AKARSHA REALTY PRIVATE LIMITED

(Signature)

B.M. JAYESHANKAR
 Director
 DIN 00745118

(Signature)

M.M. KARUNESH
 DIRECTOR
 DIN 00693174



AKARSHA REALTY PRIVATE LIMITED
CIN - U70102KA2007PTC043642
2/4, 3rd Floor Langford Garden, Richmond Town Bengaluru-560025
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2023
(Rs. In Lakhs) (Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Balance as at 31.03.2023	Balance as at 31.03.2022
I	Revenue from operations	XIII	4,991.32	652.50
II	Other Income	XIII	2.66	-
III	III. Total Revenue (I + II)		4,993.98	652.50
IV	Expenses:			
	Cost of materials	XIV	1,292.07	175.31
	Land Cost	XV	3,532.15	751.26
	Financial Costs	XVI	39.45	0.01
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	XVII	1,723.85	94.04
	Total Expenses (IV)		6,587.52	1,020.62
	Less : Expenses Transferred to WIP		2,239.10	265.93
V	Profit before exceptional and extraordinary items and tax	(III - IV)	645.55	(102.20)
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		645.55	(102.20)
VIII	Extraordinary Items			
IX	Profit before tax		645.55	(102.20)
X	Tax expense:			
	(1) Current tax		197.96	
	(2) Earlier Short/(Excess) Provision for Income Tax			
	(3) Deferred tax			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	447.59	(102.20)
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		447.59	(102.20)
XVI	Earning per equity share:			
	(1) Basic		1,118.97	(255.50)
	(2) Diluted		1,118.97	(255.50)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.


I-XXVIII


FOR ABS & Co.
CHARTERED ACCOUNTANTS


H.G. ANAND
Partner
Firm Registration No.008238
Membership No.206226
UDIN: 23206226 BQ UDEC 6618
Date: 30.05.2023
Place: Bangalore



For and on behalf of the Board of Directors of
FOR AKARSHA REALTY PRIVATE LIMITED


B.M. JAYESHANKAR
DIRECTOR
DIN 00745118


B.M. KARUNESH
DIRECTOR
DIN 00693174



AKARSHA REALTY PVT LTD
 CIN - U70102KA2007PTC043642
 2/4, 3rd Floor Langford Garden, Richmond Town Bengaluru-560025
Cash Flow Statement for the year ended March 31, 2023

PARTICULARS	In Lakhs		In Lakhs	
	Balance as at 31/03/2023		Balance as at 31/03/2022	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		645.55		(102.20)
Adjustments For :				
Depreciation / Amortisation	-	-		-
Provision for gratuity / leave encashment	-	-		-
Provision for Income Tax		197.96		-
Cash Operating Profit before working capital changes		447.59		(102.20)
Adjustments For :				
Increase / (Decrease) in Trade Payables	152.87		54.49	
Increase / (Decrease) in Short term Provision	498.00		14.97	
(Increase) / Decrease in Inventories	(6,496.15)		(6,923.98)	
(Increase) / Decrease in Other Current Liabilities	8,720.39		2,906.74	
(Increase) / Decrease in Other Current Assets	(1,255.76)		(91.13)	
(Increase) / Decrease in Trade Receivables	(244.31)		-	
(Increase) / Decrease in Short term Loans and Advances	(484.85)		(5,866.03)	
		890.19		(9,904.94)
Cash Generated from Operating Activities		1,337.78		(10,007.14)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		1,337.78		(10,007.14)
B. Cash Flow From Investing Activities				
Investment in Long Term Loans, advances and Deposits	-			
Net Cash Used In Investing Activities		-		-
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	2,848.75		10,008.72	
Net Cash from Financing Activities		2,848.75		10,008.72
Net Change in cash and cash equivalents (A+B+C)		4,186.52		1.58
Net cash and cash equivalent at the beginning of the year		1.97		0.39
Net cash and cash equivalent at the closing of the year		4,188.49		1.97

As per our report of even date attached
 FOR ABS & Co.

CHARTERED ACCOUNTANTS



H.G. ANAND
 Partner

Firm Registration No.0082035

Membership No.206226

UDIN: 23206226 B9UDE6618

Date: 30.05.2023

Place: Bangalore



For and on behalf of the Board of Directors of
 FOR AKARSHA REALTY PRIVATE LIMITED



B.M. JAYESHANKAR
 DIRECTOR
 DIN 00745118



B.M. KARUNESH
 DIRECTOR
 DIN 00693174



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Corporate Information:

M/s AKARSHA REALTY PRIVATE LIMITED ('the Company') is a private limited company incorporated and domiciled in India. The Company is engaged in the business of Property development & Land Acquisition.

Note -1: Significant Accounting Policies:

i Basis of Preparation:

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises of mandatory Accounting Standards as specified under Sec. 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounts are prepared on going concern basis only.

ii Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

iii Cash Flow Statement:

Cash flow statement is reported using 'indirect method', whereby net profit before tax is adjusted for the effects of transaction of a non- cash nature. The cash flows from operating, investing & financing activities of the company are segregated.

iv Revenue Recognition :

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 recognized on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the Project. Revenue is recognized in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

v Fixed Assets & Depreciation:

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

vi Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

vii Borrowing costs:

Interest and other borrowing costs on specific borrowings attributable to qualifying assets are transferred to carrying cost of the assets. Other borrowing costs are charged to revenue over the tenure of loan.

viii Inventories

Expenditure incurred during the year amounting to Rs.22,39,09,519/-, relating to construction activity or incidental thereto has been treated as Work in Progress under the head of 'Inventories'.

ix Earnings 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.

x Taxation

Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115BAA of Income tax Act, 1961, where the income tax is calculated at the rate of 22%(Plus 10% Surcharges and 4 % education cess) of the taxable income by filing appropriate form 10 IC under Income Tax Act,1961.

xi 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).



xii Provisions and Contingencies

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.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

xiii 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 utilized 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 unutilized 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 utilization of the sources in the business.

xiv Land & related costs:

Land owned by the company is classified under 'Other Current Assets' such land is held with an intention of development.



AKARSHA REALTY PRIVATE LIMITED
CIN - U70102KA2007PTC043642
SCHEDULES TO BALANCE SHEET

Note III : SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 50,000 Equity shares of Rs.10/- each having voting rights	50,000	500,000	50,000	500,000
(b) Issued 40,000 Equity shares of Rs.10/- each having voting rights	40,000	400,000	40,000	400,000
Total	40,000	400,000	40,000	400,000

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

The company has neither allotted any bonus shares nor allotted any shares against consideration other than cash till date.

The company has not bought back any shares till date.

Note III.i :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Period ended 31st March, 2023				
- Number of shares	40,000	-	-	40,000.00
- Amount in Rupees	400,000.00	-	-	400,000.00
Year ended 31 March, 2022				
- Number of shares	40,000	-	-	40,000.00
- Amount in Rupees	400,000.00	-	-	400,000.00

Note III.ii :Shareholders holding more than 5%

Shares:

Name of shareholders	31st March 2023		31st March 2022	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.jayeshankar	30,000	75%	30,000	75%
B.M.jayeshankar	9,996	25%	9,996	25%
B M Karunesh	2	0%	2	0%
Sudha shankar	2	0%	2	0%
	39,996	100%	39,996	100%

Note III.iv :Details of equity shares held by Promoters in the Company at the End of the Year:

Name of the Pramoter	31st March 2023		31st March 2022		% changes during year
	Number of Shares	% holding	Number of Shares	% holding	
Adarsh Developers rep. by B.M.jayeshankar	30,000	75%	30,000	75%	-
B.M.jayeshankar	9,996	25%	9,996	25%	-
B M Karunesh	2	0%	2	0%	-
Sudha shankar	2	0%	2	0%	-
	40,000	100%	40,000	100%	-

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



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AKARSHA REALTY PRIVATE LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. in Lakhs)

Note No	PARTICULARS	Balance as at 31.03.2023	Balance as at 31.03.2022					
III	Reserves and Surplus Opening Add : for the period	(443.62) 447.59	(341.42) (102.20)					
	Total	3.97	(443.62)					
IV	Long Term Borrowings (a) Loans (Secured) HDFC Capital Affordable Real Estate (Hypothecation of various properties (2,570 (Two thousand five hundred and seventy) Secured, Un-Listed, Non-Convertible Debentures of a face value of INR 10,00,000 (Rs. Ten Lakhs only) each, for an aggregate amount of upto INR 257,00,00,000 (Rupees Two hundred and fifty seven Crores Only) on a private placement basis. (b) Loans & Advances From Related Parties Adarsh Developers Varin Infra Projects Pvt Ltd Adarsh Realty & Hotels Private Limited Shreshtha Apartments Private Limited Akarsh Residence Private Limited Vismaya Developers Private Limited	25,700.00 9,262.60 18,652.17 9.98 1,170.48 1.93 354.94	- 34,811.75 17,479.68 10.00 - 1.93 -					
	Total	55,152.10	52,303.35					
V	Trade Payables Acceptances Other than Acceptances Sundry Creditors Dues to Micro and Small Enterprises Dues to Others	312.49	159.62					
	Total	312.49	159.62					
	Trade payables ageing schedule for the year ended as on March 31, 2023:							
	Particulars	Unbilled Dues	Not Due	Less Than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Outstanding dues to MSME	-				-		
	Others	-	6.03	267.87	30.28	8.31		312.49
	Others (previous year)	-		101.67	9.06	51.25	(2.36)	159.62
	Disputed dues - MSME	-						
	Disputed dues - Others	-						
VI	Other Current Liabilities Residential Customers Advances Interest Accrued but not due Vijaya bank HDFC Bank Current A/c No:7874 Land Advance Received/Payable						9,696.35 84.19 152.83 - 3,407.70	- - 284.00 112.75 4,223.94
	Total						13,341.08	4,620.69
VII	Short-Term Provisions GST Payable Provision for Audit fees TDS Payable Other Short Term Provisions Provision for Income Tax						106.06 0.23 92.76 140.21 197.96	1.32 0.50 37.41 - -
	Total						537.22	39.23

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AKARSHA REALTY PRIVATE LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

VIII	Inventories Work in Progress & Raw Materials							
	Opening	2,257.36	1,991.44					
	Add : WIP for the period	2,238.70	265.93					
		4,496.06	2,257.36					
	Add : Raw materials	83.16	27.40					
	Total	4,579.22	2,284.76					
IX	Trade Receivables (Unsecured, considered good unless stated otherwise)							
	Outstanding for more than six months	244.31	-					
	Others							
		244.31						
	Trade Recivables ageing schedule for the year ended as on March 31, 2023 :							
	Particulars	Unbilled Dues	Not Due	Less Than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Undisputed Trade receivables Considered Goods				244.31			244.31
	Undisputed Trade receivables Considered Goods (Previous year)							-
	Undisputed Trade receivables credit impaired							-
	Disputed Trade receivables Considered Goods							-
	Disputed Trade receivables credit impaired/significant increase in Credit Risk							-
	Undisputed Trade receivables Considered Goods(Previous Year)							-
X	Cash & Cash Equivalent							
	Cash-in-Hand							
	Cash Balance						3.87	1.94
	Sub Total (A)						3.87	1.94
	Bank Balance							
	HDFC Bank						4,184.62	0.03
	Sub Total (B)						4,184.62	0.03
	Total [A + B]						4,188.49	1.97
XI	Short Term loans and advances							
	Land Advances						1,942.84	1,773.09
	Adarsh Ecstasy Projects Pvt Ltd						4,782.07	4,002.34
	Akarshak Realty Private Limited						1,982.48	1,670.46
	Orchids Apartments Pvt Ltd						4,378.89	6,491.44
	Shivakar Developers Private Limited						560.78	-
	Shreshta Infra Projects Private Limited						165.66	139.59
	Adarsh Haven Private Limited						4,759.45	4,010.39
	Total						18,572.17	18,087.32
XII	Other current assets							
	Land						40,291.69	36,090.00
	Advance Tax account						440.00	-
	BDA Deposits						68.43	68.43
	BESCOM Deposits						1.39	0.57
	TDS Receivables						85.55	49.69
	Site Material Advance						0.13	-
	Income Tax Refundable						40.65	-
	Excess TDS Paid						7.69	-
	GST Receivable (GST Input)						-	57.29
	Advances to suppliers						831.14	43.25
	Total						41,766.67	36,309.22



AKARSHA REALTY PVT LTD			
CIN - U70102KA2007PTC043642			
Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2023			
		(Rs. In Lakhs)	(Rs. In Lakhs)
SCH	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
XIII	Revenue from Operations		
	Sale of Land	4,991.32	652.50
	Deductions - Misc	-	-
	Steel - Sale	-	-
	Interest Received	0.54	-
	Cancellation Charges (Villa,Apartment)	2.12	-
	Total	4,993.98	652.50
XIV	Cost of materials		
	Cost of materials Consumed (Building Work)	741.19	175.31
	Petty Local Purchases	1.59	-
	Consumption Account	549.29	-
	Total	1,292.07	175.31
XV	Cost of land		
	Land cost	3,532.15	751.26
	Total	3,532.15	751.26
XVI	Financial Cost		
	Bank Charges	10.12	0.01
	Financial Charges	29.34	-
	Total	39.45	0.01
XVII	Other Administrative Expenses		
	Advertisement	229.39	8.46
	Audit Fees	0.25	0.25
	AMC Charges	1.52	-
	Books & Periodicals	0.02	-
	Services	2.26	-
	Consultancy Charges	52.15	-
	Conveyance Allowance	0.15	0.00
	Commissions	379.01	-
	Commission Paid-Others	0.00	-
	Documents & Other Expenses	2.39	-
	Electricity Charges	2.97	1.00
	Forex Gain/(Loss) - Others	0.12	-
	House Keeping Charges	8.19	0.28
	Hire Charges	0.60	-
	Internet Charges	0.04	0.20
	Labour Charges	0.73	0.03
	Loading & Unloading Expenses	-	0.02
	Medical Expenses	0.04	-
	Miscellaneous Expenses	0.44	0.39
	Plan Approval & Conversion Charges	0.70	-
	Pooja Expense	0.09	-
	Printing & Stationery	3.26	0.26
	Professional Charges	537.85	10.64
	Property Tax	20.31	60.70
	Cost Reimbursement	327.54	-
	Rates & Taxes	106.65	1.74
	Registration Charges-Expenses	11.55	0.26
	Repair & Maintenance	0.28	0.02
	Sales Promotion	2.19	-
	Security Charges	25.04	9.37
	Staff welfare	6.85	0.28
	Telephone Charges	0.50	-
	Testing Charges	0.01	-
	Transportation Charges	0.61	0.09
	Vehicle Maintenance	-	-
	Water Charges	0.13	0.05
	Total	1,723.85	94.04



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AKARSHA REALTY PVT LTD

CIN - U70102KA2007PTC043642

Schedules Forming Part of the statement of Work-in-Progress as at 31st March, 2023

(Rs. In Lakhs)

(Rs. In Lakhs)

SCH	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
XIV	Cost of materials		
	Cost of materials Consumed (Building Work)	741.19	175.31
	Petty Local Purchases	1.59	-
	Consumption Account	549.29	-
	Total	1,292.07	175.31
XVII	Other Administrative Expenses		
	Advertisement	-	8.46
	Khata Charges	-	-
	Consultancy Charges	52.15	-
	Electricity Charges	2.97	1.00
	Hire Charges	0.60	-
	Labour Charges	0.73	0.03
	Loading & Unloading Expenses	-	0.02
	Professional Charges	537.85	10.64
	Property Tax	-	60.70
	Cost Reimbursement	327.54	-
	Registration Charges	-	0.26
	Security Charges	25.04	9.37
	Transportation charges	-	0.09
	Water Charges	0.13	0.05
	Total	947.02	90.61
	TOTAL WIP	2,239.10	265.93



XVIII Additional Information to the financial Statements

XVIII.1 Contingent Liabilities and commitments (to the extent not provided for):

In Lakhs

Particulars	2022-23	2021-22
Contingent Liabilities:		
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:		
Guarantee/Surty given to Other Entities		
Adarsh Developers	17,500.00	17,500.00
Aggregate Value of Security given not acknowledged as debts		
Amount outstanding as on the reporting date	528.97	528.97
Principal:	4.06	19.02
Interest Accrued but not due	533.03	547.99
	-	-
Vismaya Developers Private Limited	27,380.00	27,380.00
Aggregate Value of Security given not acknowledged as debts		
Amount outstanding as on the reporting date	21,000.00	21,000.00
Principal:	4,394.52	16,039.78
Interest Accrued but not due	15,500.55	
Premium Payable	40,895.07	37,039.78
	-	-
Akarsh Residence Pvt Ltd	12,000.00	12,000.00
Aggregate Value of Security given not acknowledged as debts		
Amount outstanding as on the reporting date	6,714.11	8,978.76
Principal:	139.30	152.34
Interest Accrued but not due	6,853.41	9,131.10
	-	-
Orchids Apartments Private Limited	18,240.00	18,240.00
Aggregate Value of Security given not acknowledged as debts		
Amount outstanding as on the reporting date	14,000.00	14,000.00
Principal:	2,929.80	10,638.98
Interest Accrued but not due	10,310.14	
Premium Payable	27,239.94	24,638.98
	-	-
Shreshta Apartments Private Limited	25,800.00	Nil
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts		
Amount outstanding as on the reporting date	12,300.00	Nil
Principal:	40.30	Nil
Interest Accrued but not due	12,340.30	
	-	-
Shivakar Developers Private Limited	20,850.00	Nil
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts		
Amount outstanding as on the reporting date	5,000.00	Nil
Principal:	259.42	Nil
Interest Accrued but not due	5,259.42	
	-	-
Adarsh Ecstasy Projects Private Limited	71,550.00	Nil
Aggregate Value of Corporate Corporate Guarantee and Security given not acknowledged as debts		
Amount outstanding as on the reporting date	2,000.00	Nil
Principal:	6.55	Nil
Interest Accrued but not due	2,006.55	
	-	-
Shivakar Infra Private Limited	17,000.00	17,000.00
Aggregate Value of Corporate Corporate Guarantee and Security given not acknowledged as debts		
Amount outstanding as on the reporting date	17,000.00	17,000.00
Principal:	2,470.20	4,019.56
Interest Accrued but not due	19,470.20	21,019.56
	-	-
Varin Infra Projects Private Limited	22,500.00	22,500.00
Aggregate Value of Corporate Corporate Guarantee and Security given not acknowledged as debts		
Amount outstanding as on the reporting date	22,500.00	22,500.00
Principal:	5,046.91	7,101.96
Interest Accrued but not due	27,546.91	29,601.96
	-	-
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts		



Commitments : 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

XVIII.H Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	2022-23	2021-22
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

XVIII.III Land & related costs:

Land owned by the company is classified under 'Other Current Asset' such land is held with an intention of development.

XVIII.IV Payment to Auditors

In Lakhs

Payment to Auditors	31.03.2023	31.03.2022
Statutory Audit Fee	0.25	0.25
Certificate & Other Consultancy Fee	Nil	Nil

XVIII.V Accounting Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	31/03/2023	31/03/2022	Variance %
(a) Current ratio	Current assets	Current liabilities	4.89	11.76	(0.58)
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	(146,098.42)	(118.97)	1,226.99
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.01	(0.00)	(5.08)
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(2.00)	541.47	(1.00)
(e) Inventory turnover ratio	Sales	Average Inventory	1.46	0.31	3.77
(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	15.01	1.21	11.45
(h) Net capital turnover ratio	Net Sales	Working Capital	0.09	0.01	6.20
(i) Net profit ratio	Net Profit	Net Sales	0.13	(0.16)	(1.81)
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	NA	NA	NA
(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



XIX. Disclosures under accounting standards:

XIX.I. Related Party Disclosure AS 18

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 :	Karunesh B M Sudha Shankar B V Ravikumar Nidhi Jayashankar
Enterprises owned or significantly influenced by KMP or their relatives: Associate Companies:	M/s. Adarsh Developers (A Partnership Firm) M/s. Alekhya Property Developments Pvt Ltd M/s. Akarsh Residence Private Limited M/s. Adarsh Haven Private Limited M/s Akarsha Realty Private Limited M/s Shreshtha Infra Projects Private Ltd M/s Vismaya Builders and Developers Private Limited M/s Orchids apartments pvt ltd M/s Oarin infra projects pvt ltd M/s Adarsh Ecstasy Projects Pvt Ltd M/s Adarsh Realty & Hotels Pvt Ltd

II. Transactions during the year with related party:

In Lakhs

Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance	
			2022-23	2021-22
Adarsh Developers	Firm in which partner is Director of the	Advance Given	38,708.97	2,358.45
Adarsh Developers	Firm in which partner is Director of the	loans and Advances received	13,155.23	10,657.86
Adarsh Ecstasy Projects Pvt Ltd	Common Key Manegirial Persons	Advance Given	965.01	428.82
Adarsh Ecstasy Projects Pvt Ltd	Common Key Manegirial Persons	loans and Advances received	185.28	-
Adarsh Haven Private Limited	Common Key Manegirial Persons	Advance Given	749.06	436.87
Adarsh Realty & Hotels Private Limited	Common Key Manegirial Persons	loans and Advances received	6.73	10.00
Adarsh Realty & Hotels Private Limited	Common Key Manegirial Persons	Advance Given	6.75	-
Akarsh Residence Private Limited	Common Key Manegirial Persons	loans and Advances received	-	1.93
Akarshak Realty Private Limited	Common Key Manegirial Persons	Advance Given	312.01	254.82
Orchids Apartments Pvt Ltd	Common Key Manegirial Persons	loans and Advances received	3,003.77	-
Orchids Apartments Pvt Ltd	Common Key Manegirial Persons	Advance Given	891.23	4,647.42
Orchids Apartments Pvt Ltd	Common Key Manegirial Persons	loans and Advances received	3,003.77	-
Shivakar Developers Private Limited	Common Key Manegirial Persons	Advance Given	560.78	-
Shreshtha Apartments Private Limited	Common Key Manegirial Persons	loans and Advances received	1,715.97	-
Shreshtha Apartments Private Limited	Common Key Manegirial Persons	Advance Given	545.49	-
Vismaya Developers Private Limited	Common Key Manegirial Persons	loans and Advances received	354.94	-
Shreshtha Infra Projects Private Limited	Common Key Manegirial Persons	Advance Given	26.07	21.29
varin Infra Projects Pvt Ltd	Common Key Manegirial Persons	Advance Given	2,000.00	-
varin Infra Projects Pvt Ltd	Common Key Manegirial Persons	loans and Advances received	3,172.49	2,827.81



*Reimbursement of expenditure is not considered

III. Balances with related party:

Name of the Related Parties	Nature of Relationship	Nature of Transaction	In Lakhs	
			Closing Balance	
			2022-23	2021-22
Adarsh Developers	Firm in which partner is Director of the Company	Long Term Borrowings-unsecured	9,262.60	34,811.75
varin Infra Projects Pvt Ltd	Common Key Manegirial Persons	Long Term Borrowings-unsecured	18,652.17	17,479.68
Adarsh Realty & Hotels Private Limited	Common Key Manegirial Persons	Long Term Borrowings-unsecured	9.98	10.00
Akarsh Residence Private Limited	Common Key Manegirial Persons	Long Term Borrowings-unsecured	1.93	1.93
Adarsh Ecstasy Projects Pvt Ltd	Common Key Manegirial Persons	Short Term loans and advances	4,782.07	4,002.34
Akarshak Realty Private Limited	Common Key Manegirial Persons	Short Term loans and advances	1,982.48	1,670.46
Orchids Apartments Pvt Ltd	Common Key Manegirial Persons	Short Term loans and advances	4,378.89	6,491.44
Shreshta Infra Projects Private Limited	Common Key Manegirial Persons	Short Term loans and advances	165.66	139.59
Shreshtha Apartments Private Limited	Common Key Manegirial Persons	Long Term Borrowings-unsecured	1,170.48	-
Shivakar Developers Private Limited	Common Key Manegirial Persons	Short Term loans and advances	560.78	-
Vismaya Developers Private Limited	Common Key Manegirial Persons	Long Term Borrowings-unsecured	354.94	-
Adarsh Haven Private Limited	Common Key Manegirial Persons	Short Term loans and advances	4,759.45	4,010.39
Total			46,081.42	68,617.58

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

XIX.II Computation of Earnings Per Equity Share [EPS] as required by AS 20

Particulars	In Lakhs	
	2022-23	2021-22
Net Profit/(Loss) for the Year	448	(102)
Add / (Less): Excess/ short Provision (written off)/ Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	448	(102)
Weighted average number of shares	40,000	40,000
Earnings per Share - Basic & Diluted	1,119	(255)
Face value per equity share	10	10

XIX.III 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

14.4 Expenditure in forieng Currency:

Particulars	2022-23	2021-22
Expenditure in forieng Currency:	Nil	Nil
Earnings in forieng Currency:	Nil	Nil
CIF Value of imports by the company During the financial year on account of capital goods Amounts to:	Nil	Nil



XX 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.

XXI 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.

XXII 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 ordinary course of business.

XXIII. 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.

XXIV. Company Struck Off: The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

XXV.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)

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

XXVII. 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.

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

As per our report of even date attached

FOR ABS & Co.

CHARTERED ACCOUNTANTS

M.G. Ashish
Partner
Firm Registration No.008203S
Membership No.206226



For and on behalf of the Board of Directors of
FOR AKARSHA REALTY PRIVATE LIMITED.

B.M. JAYESHANKAR
DIRECTOR
DIN 00745118

B.M. KARUNESH
DIRECTOR
DIN 00693174



Date: 30.05.2023
Place: Bangalore