

AKARSHA REALTY PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.

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CIN-U70102KA2007PTC043642

DIRECTORS' REPORT

To
The Members,
Akarsha Realty Private Limited

Your Directors hereby present the 17th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, March 31, 2024.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2024, are summarized below:

(Amount in Lakhs.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	5,488.33	4,993.98
Less: Total Expenses	15,243.97	6,587.52
Expenses Transfer to WIP	10,738.36	2,239.10
Profit before exceptional and extraordinary items and tax	982.72	645.55
Profit Before Tax	982.72	645.55
Less: Tax Expenses	259.15	197.96
Current Tax	(60.07)	
Deferred Tax	0.53	
Profit/(Loss) after tax	783.10	447.59

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has a Profit of Rs. 783.10/- lakhs as compared to the previous year's profit of Rs. 447.59/- lakhs and total revenue of Rs. 5,488.33/- lakhs for the Current Year when compared to the previous year's revenue of Rs. 4,993.98/- lakhs. There was no change in the nature of business of the company.

3. TRANSFER TO RESERVE

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

4. DIVIDEND

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

5. MEETINGS

The Company conducted 22 board meetings during the Financial Year 2023-24 in adherence with Section - 173 of the Companies Act, 2013.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Directors of the Company are:

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

There are no changes in the present Directors of the Company.

The Company was not required to appoint any Whole Time Key Managerial Personnel as the paid-up capital of the Company is less than Rs. 10,00,00,000 as per the provisions of Section 203 of the Companies Act, 2013 and the Company is a Private Limited Company.

7. STATUTORY AUDITORS

M/s. ABS & Co., Chartered Accountants, FRN:- 008203S, Bangalore was appointed as statutory auditors to hold office for a period of five years from the conclusion of the Annual General Meeting held for the financial year March 31, 2021, till the conclusion of the Annual General Meeting to be held for the Financial year to be ended on March 31, 2026, pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

The Company has received a certificate from the above Auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013.

8. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no frauds reported by the Auditors.

9. BOARD'S COMMENTS ON AUDITORS' REPORT

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

10. COMMENT EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS AUDIT REPORT

Auditor's Report:

There were no qualifications, reservations or adverse remarks provided by the statutory auditors in its report for the year ended 31st March 2024.

Secretarial Audit Report:

The provision of Section 204 read with Section 134(3) of the Act, is not applicable for FY 2023-2024.

11. A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required as the company does not fall under the ambit of prescribed class of companies who are required to make and maintain cost records.

12. RISK MANAGEMENT POLICY

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

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

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

14. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SHARE CAPITAL

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

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

17. DEPOSITS

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

18. ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

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

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with Schedule VI of the Companies Act, 2013, the provisions of Section 186 are not applicable.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions that were entered into during the financial year ended March 31, 2024, were in the ordinary course of business.

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

A. Conservation of Energy,

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy	It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity.
(iii) the capital investment on energy conservation equipment's	No capital investment been made of conservation of equipment

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo

The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Inflow	-	-
Outflow	1.65	0.11

22. MANAGERIAL REMUNERATION

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

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

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

24. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company

25. POLICY ON DIRECTOR'S APPOINTMENT

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

26. EXTRACT OF ANNUAL RETURN

Pursuant to amendment in section 92 (3) of the Companies Act, 2013 on 28th August 2020 the Company is not required to upload the Annual Return as it does not have its website.

Pursuant to amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014 on 05th March 2021, the extract of Annual Return in **MGT 9** is not required to be attached to the Directors Report.

27. CORPORATE SOCIAL RESPONSIBILITY

The provision of CSR is applicable on the Company for the financial year 2023-2024. The company has spent the amount as prescribed under the section 135 of the Companies Act, 2013. This being the first year, your company is taking steps to comply with the said provisions of Companies Act, 2013. CSR committee is monitoring the CSR Policy.

The total Amount Spent for the Financial Year 2023 – 24 is attached in ANNEXURE A.

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

Your Directors hereby state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no cases are pending for said year.

29. COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under:-

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

30. OTHER DISCLOSURES

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. The provisions of Corporate Governance are not applicable to the Company.
3. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
4. The provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
5. The Compliance of Secretarial Standards are being followed to an extent applicable.

31. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

32. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company does not fall under the criteria of Section 149 of the Companies Act 2013, and there is no requirement of appointment and obtain declaration from Independent Director.

33. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies during the year.

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, there have been no applications made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as of the end of the financial year.

35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

36. ACKNOWLEDGEMENTS

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

**For and on behalf of the board of directors
Akarsha Realty Private Limited**



B.M. Jayeshankar

Director

DIN: 00745118

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



B. M. Karunesh

Director

DIN: 00693174

**Address: Villa 46, Phase 1, Adarsh Palm
Meadows Varthur Road,
Ramagondanahalli, Whitefield,
Bangalore-560066**

Place: Bangalore

Date: 06.09.2024

**ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED
31st MARCH 2024**

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Akarsha Realty Private Limited herein referred to as ("The Company") main objective of CSR policy is to make CSR a key business process for sustainable development of the society.

2. Composition of CSR Committee:

S. No	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attending during the year
1	Mr. B M Jayeshankar	Director	1	1
2	Mr. B M Karunesh	Director	1	1
3	Ms. Sudha Shanker	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: **Company does not have website.**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**
- 5.
- (a) Average net profit of the company as per section 135(5): Rs. 55,73,350/-
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 1,11,467/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
- (d) Amount required to be set off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year (a+b-c): Rs. 1,11,467/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,12,000/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable.: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 1,12,000/-
- (e) CSR amount spent or unspent for the Financial Year: 1,12,000/-

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1	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amounts spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration no., if applicable	Name	Registered Address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – Not Applicable

For Akarsha Realty Private Limited



B.M. Jayeshankar

Director

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Director

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