

## **INDEPENDENT AUDITORS' REPORT**

To

The Members of  
**M/s. AKARSHA PRIME PROJECT PVT LTD**  
No.2/4 Langford Garden Richmond Town,  
Bangalore  
560025.

### **Report on the Financial Statements**

We have audited the attached financial statements of **M/s AKARSHA PRIME PROJECT PVT LTD** (the Company), which comprise the Balance Sheet as at March 31, 2023 and 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, 2023.

### **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 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### **Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities 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.

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

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

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


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

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c. the Balance Sheet dealt with by this Report are in agreement with the books of account in our opinion, the Balance Sheet, comply with the Accounting Standards referred to in Sec 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of written representations received from the Directors and taken on records by the Board of Directors, we report that none of the Directors of the Company are disqualified as on March 31, 2023 from being appointed as Directors of the Company under Sec 164 (2) of the Companies Act 2013.
- e. 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".
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- 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 derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

For P.D. SARANG & ASSOCIATES  
Chartered Accountants

  
P.D. SARANG  
Proprietor  
M. No. 127268  
Firm Registration No. 013423S  
Place: Bangalore  
Date: 23.09.2023



## **Annexure - A to Auditor's Report**

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

In conjunction with our audit of the 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 PRIME PROJECT PVT LTD** ("the Company") incorporated in India, as on that date.

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

The respective Board of Directors of the Holding company, its subsidiary companies which are companies incorporated in India, are 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 of reliable financial information, as required under the Companies Act, 2013.

#### **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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, maintained an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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



P.D. SARANG  
Proprietor  
M. No. 127268  
Firm Registration No. 013423S  
Place: Bangalore  
Date: 23.09.2023

**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.



*[Handwritten signature]*

*[Handwritten signature]*



**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.



A handwritten signature in blue ink, appearing to be 'S. Sharma', located below the stamp.

A handwritten signature in blue ink, appearing to be 'S. Sharma', located to the right of the first signature.

2. Notes on Accounts:

a) Contingent Liabilities and commitments (to the extent not provided for): Rs. In Lakhs

Particulars	2022-23	2021-22
<b>Contingent Liabilities:</b>		
A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding as follows:	Nil	Nil
<b>Guarantee/Surety given to Other Entities</b>		
1. Shivakar Infra Private Limited	19470	Nil
2. Varin Infra Private Limited	27547	Nil
3. Shivakar Developers Private Limited	12340	Nil
4. Akarsha Realty Private Limited	5259	Nil
5. Adarsh Ecstasy Projects Private Limited	2003	Nil
6. Shreshta Apartments Private Limited	25784	Nil
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
<b>Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil



*[Handwritten signatures]*



**b) Taxes on income and Deferred tax:**

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

**c) Accounting Ratios**

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

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %
(a) Current ratio	Current assets	Current liabilities	0.59	0.54	9%
(b) Debt-equity ratio <sup>(1)</sup>	Total Debt	Shareholder's Equity	3.26	2.91	12%
(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



*[Handwritten signature]*

*[Handwritten signature]*

(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.					

**a) 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>&gt; B M JAYESHANKAR</li> <li>&gt; B.M.KARUNESH</li> <li>&gt; SUDHA SHANKER</li> </ul>
Enterprises owned or significantly influenced by KMP or their relatives	<ul style="list-style-type: none"> <li>&gt; M/s. Adarsh Developers (A Partnership Firm)</li> </ul>



*[Handwritten signature]*

*[Handwritten signature]*



ii. Transactions during the year with related party:

Amount in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2023	Year ended 31-03-2022
Advances Received	M/s. Adarsh Developers	846.63	549.24
Deposit given	M/s. Adarsh Developers	Nil	Nil

iii. Balances with the related parties

Amount in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2023	Year ended 31-03-2022
Advances Received	M/s. Adarsh Developers	7839.17	6992.54
Deposit given	M/s. Adarsh Developers	4950.00	4950.00

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

b) 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

c) 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 a mortised 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.



Handwritten signature in blue ink.

**d) 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.

**e) 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.

**f) 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 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.

**g)** 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.

**h) Events occurring after the date of Balance Sheet:**

There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.

**i) Debtors/Advances and Creditors/Retentions:**

The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.

**j) 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.



*[Handwritten signature]*

*[Handwritten signature]*



**k) Company Struck Off :**

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

**l) 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)

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

**n)** Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year's classification.

**o)** 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



Date: 23.09.2023

Place: Bangalore

**AKARSHA PRIME PROJECT PRIVATE LIMITED**  
**CIN - U45200KA2009PTC051262**  
**No. 2/4, Langford Garden, Richmond Town Bangalore 560025**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Note No	Amount In Lakhs	
		As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	II	2406.90	2406.90
(b) Reserves and Surplus		(3.61)	-
(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	7839.17	6992.54
(b) Trade Payables	V	0.06	0.53
(c) Other Current Liabilities	VI	150.69	150.69
(d) Short-Term Provisions	VII	0.20	0.20
<b>Total</b>		<b>10,393.42</b>	<b>9,550.87</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	VIII	200.00	200.00
(e) Other non-current assets	IX	5472.62	5472.62
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	X	10.68	10.82
(e) Short-term loans and advances		-	-
(f) Other current assets	XI	4710.11	3867.44
<b>Total</b>		<b>10,393.42</b>	<b>9,550.87</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 : 013423S

P D SARANG  
Proprietor  
M.No. : 127268



FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

B M JAYESHANKAR  
MANAGING DIRECTOR  
DIN-00745118

B M KARUNESH  
DIRECTOR  
DIN -00693174

Date: 23.09.2023

Place: Bangalore

UDIN: 23127268RQXAZU1146



**AKARSHA PRIME PROJECT PRIVATE LIMITED**  
**CIN - U45200KA2009PTC051262**  
**No. 2/4, Langford Garden, Richmond Town Bengaluru-560025**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023**

Sr. No	Particulars	Sch. No.	In Lakhs	
			As at 31st March 2023	As at 31st March 2022
I	Revenue from operations		-	-
II	Other Income		-	-
	<b>A. Total Revenue</b>		-	-
	<b>Expenses:</b>			
	Cost of materials	X	-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expense		-	-
	Financial Costs	XI	0.07	-
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	XII	3.55	-
	<b>B. Total Expenses</b>		<b>3.61</b>	-
	Less: Transfer to WIP		-	-
			<b>3.61</b>	-
III	Profit before exceptional and extraordinary items and tax (A-B)		<b>(3.61)</b>	-
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III - IV)		<b>(3.61)</b>	-
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		<b>(3.61)</b>	-
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	3) Earlier Income Tax Paid		-	-
IX	Profit(Loss) for the Year from continuing operations (VII-VIII)		<b>(3.61)</b>	-
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIII	Profit/(Loss) for the Year (XI + XIV)		<b>(3.61)</b>	-
IVX	Earning per equity share:			
	(1) Basic		(36.14)	-
	(2) Diluted		(36.14)	-

*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.*

FOR P.D.SARANG & ASSOCIATES

Chartered Accountants  
Firm No :013423S

P.D.SARANG

Proprietor

Membership No. : 127268



Date: 23.09.2023

Place: Bangalore

UDIN :

FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

B M JAYESHANKAR  
MANAGING DIRECTOR

DIN-00745118

B M KARUNESH  
DIRECTOR

DIN -00693174

**AKARSHA PRIME PROJECT PRIVATE LIMITED**

**Cash Flow Statement for the year ended March 31, 2023**

Amount in Lakhs

PARTICULARS	31-Mar-23		31-Mar-22	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax and extraordinary items		(3.61)		
Adjustments For :				
Depreciation / Amortisation	-	-	-	-
Provision for gratuity / leave encashment	-	-	-	-
Miscellaneous expenditure written off	-	-	-	-
Provision for Doubtful Debts and Advances	-	-	-	-
(Profit) / Loss on sale of investments	-	-	-	-
(Profit) / Loss on sale of fixed assets	-	-	-	-
Dividend Income	-	-	-	-
Adjustment for opening profit	-	-	-	-
Interest Paid	-	-	-	-
Cash Operating Profit before working capital changes		(3.61)		
Adjustments For :				
Trade and Other Receivables	(842.67)		(699.75)	
Inventories	-		-	
Trade Payables	(0.47)		150.38	
		(843.15)		(549.36)
Cash Generated from Operating Activities		(846.76)		(549.36)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		(846.76)		(549.36)
<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	-	-	-	-
Net Cash Used In Investing Activities				
<b>C. Cash Flow From Financing Activities</b>				
Warrants	-	-	-	-
Proceeds from Borrowings	846.63		549.24	
Proceeds from securities premium	-	-	-	-
Receipts from Share warrants	-	-	-	-
Equity Share Capital	-	-	-	-
Foreign currency Transaction Reserve	-	-	-	-
Miscellaneous expenditure (Net)	-	-	-	-
Minority Interest	-	-	-	-
Dividend Paid (Including tax on dividend)	-	-	-	-
Net Cash from Financing Activities		846.63		549.24
Net Change in cash and cash equivalents (A+B+C)		(0.13)		(0.13)
Net cash and cash equivalent at the beginning of the year		10.82		10.94
Net cash and cash equivalent at the closing of the year		10.68		10.82

FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

Chartered Accountants  
Firm No : 0134235

P D Sarang  
Proprietor  
M.No. : 127268

Date: 23.09.2023  
Place: Bangalore



B M JAYESHANKAR  
DIN:00745118  
MANAGING DIRECTOR

B M KARUNESH  
DIN:00693174  
DIRECTOR

## 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	Share Holders Fund		
	(a) Share Capital		
	<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
		7,510.00	7,510.00
	<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) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	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
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	<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	Short Term Borrowings		
	Other Parties (unsecured)		
	Adarsh Developers	6992.54	6443.30
	<b>Total</b>	<b>6,992.54</b>	<b>6,443.30</b>
V	Trade Payables		
	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	Other Current Liabilities		
	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>



Handwritten signatures in blue ink.



## 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
VII	Short-Term Provisions Others Audit Fees Payable Tds Payable	0.18 0.03	0.18 0.01
	<b>Total</b>	<b>0.20</b>	<b>0.19</b>
VIII	Other Non Current Assets Preliminary and Pre- operative Expenditure Redemption Premium A/c	233.15 289.46	232.61 289.46
	<b>Total</b>	<b>522.62</b>	<b>522.07</b>
VIII	Cash & Cash Equivalent <u>Cash-in-Hand</u> Cash Balance  <u>Bank Balance</u> Indian Bank Indian Bank RR Vijaya Bank	0.04  Sub Total (A)  10.59 0.15 0.04  Sub Total (B)	0.16  0.16  10.59 0.15 0.04  10.78
	<b>Total [ A + B ]</b>	<b>10.82</b>	<b>10.94</b>
IX	Other Current Assets Others Land & Land Rights Land Deposit (JD) Land advance Land Related Expenses	3663.25 3600.00 200.00 1554.19	3663.25 3600.00 250.00 804.99
	<b>Total</b>	<b>9,017.44</b>	<b>8,318.24</b>



**AKARSHA PRIME PROJECT PRIVATE LIMITED**

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2023

**Schedule : Other Non Current Assets**

Amount In Lakhs

Amount In Lakhs

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
	<b><u>Preliminary and Pre- Operative Expenditure</u></b>		
1	Preliminary Expenditure	0.00	0.40
2	Pre-Operative Expenses	231.48	232.21
3	Rates & Taxes	0.00	0.04
4	Audit Fees	0.00	0.18
5	Bank Charges	0.00	0.00
6	Professional charges	0.00	0.21
7	Financial Charges	0.00	0.00
8	GST Expenses	0.00	0.00
	<b>Total A</b>	<b>231.48</b>	<b>233.03</b>
1	Redemption Premium A/c	291.142	289.464
	<b>Total B</b>	<b>291.14</b>	<b>289.46</b>
	<b>Total(A+B)</b>	<b>522.62</b>	<b>522.49</b>

**Schedule : Land Advances**

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
	<b>Land Adv - Uttarahalli Maruvanthe Kavalu</b>		
1	Basavarajan S K	90.00	90.00
2	Nagaraju	90.00	90.00
	<b>Land Adv - Chikkatogoru</b>		
1	Puneeta Khatri	20.00	20.00
	<b>Total</b>	<b>200.00</b>	<b>200.00</b>

**Schedule : Land Advances Receivable**

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	Jethalal Ramji Patel Limbani	150.00	150.00
	<b>Total</b>	<b>150.00</b>	<b>150.00</b>



*[Handwritten signature]*

*[Handwritten signature]*

<b>AKARSHA PRIME PROJECT PRIVATE LIMITED</b> <b>CIN - U45200KA2009PTC051262</b> <b>No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025</b> <b>Schedules Forming Part of the Profit &amp; Loss Accounts as at 31st March, 2023</b> <span style="float: right;">(Rs.in Lakhs)      (Rs.in Lakhs)</span>			
SCH No	Particulars	As at 31st March 2023	As at 31st March 2022
X	Cost of materials		
	<b>Total</b>	-	-
XI	<b>Financial Cost</b>		
	Bank Charges	0.04	-
	Financial Charges	0.03	-
	<b>Total</b>	<b>0.07</b>	-
XII	<b>Other Administrative Expenses</b>		
	Audit Fee	0.18	-
	Professional Charges	0.41	-
	Rates & Taxes	2.96	-
	GST Expenses	0.00	-
	<b>Total</b>	<b>3.55</b>	-

