

INDEPENDENT AUDITORS' REPORT

To

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

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of **M/s AKARSHA PRIME PROJECT PVT LTD** ("the Company"), which comprise the balance sheet as at March 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit 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

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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 directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the year, accordingly the question of compliance with the provisions of section 197 of the Act does not arise.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which could impact on the financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



(P D SARANG)
Proprietor
M. No. 127268
Place: Bangalore
Date: 04.09.2024
UDIN-24127268BKAHXH3521

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s AKARSHA PRIME PROJECT PVT LTD** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .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 the 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 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 authorities 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 the 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 the 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P D Sarang & Associates
Chartered Accountants
Firm No: 013423S
(P D SARANG)
Proprietor



M. No. 127268
Place: Bangalore
Date: 04.09.2024

UDIN-24127268BKAHXH3521



Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report of **M/s. M/s AKARSHA PRIME PROJECT PVT LTD., ("the Company")**, on the Standalone financial statements for the year ended 31 March 2024, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.



- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, income-tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, 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;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.



- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us clause xi (c) of the Order is not applicable to the Company.
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) Based on the information and explanations provided to us, the Company is not required to form an internal audit system as per Section 138 of the Companies Act, 2013.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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 provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



P D SARANG
Proprietor
M. No. 127268



Place: Bangalore
Date: 04.09.2024
UDIN-24127268BKAHXH3521

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Background:

M/s AKARSHA PRIME PROJECT PVT LTD (**'the Company'**) was incorporated on 22nd day of October 2009 under the provisions of the Companies Act, 1956. The Company is engaged in the business of development and land acquisition activities.

1. Significant Accounting Policies:

1.1 Basis of Preparation:

The Financial Statements of the Company is prepares in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical Cost Convention using the accrual method of accounting and complied with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the companies (Accounts) Rules, 2014, and with the relevant provisions of the Companies Act 2013 (to the extent notified). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

The accounts are prepared on the basis of Going Concern concept only.

1.2 Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

1.3 Revenue Recognition:

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

Revenue from real estate under development/ sale of developed property will be recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue will be recognised on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be atleast 25% of the total estimated construction cost of the Project. Revenue is recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.



1.4 Fixed Assets & Depreciation:

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

1.5 Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

1.6 Earning per share:

Presently, the company is not generating any revenues.

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

1.7 Taxation:

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

1.8 Impairment of Assets:

The Company assess at each Balance Sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment loss and is recognized in the profit and loss account. As on the Balance Sheet date, the Company assessed for impairment of assets and found no indication of impairment of assets as per Accounting Standard (AS-28).

1.9 Provisions and Contingent Liabilities/ Assets:

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. No contingent liabilities/assets estimated as on the balance sheet date.



2. Notes on Accounts:

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

Particulars	2023-24	2022-23
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:	Nil	Nil
Guarantee/Security given to Other Entities		
1. Shivakar Infra Private Limited	12481	19470
2. Varin Infra Private Limited	16519	27547
3. Shivakar Developers Private Limited	10937	12340
4. Akarsha Realty Private Limited	64887	5259
5. Adarsha Ecstasy Projects Private Limited	35845	2003
6. Shrestha Apartments Private Limited	17259	25784
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
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
	Nil	Nil

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, 2024 and March 31, 2023

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
(a) Current ratio	Current assets	Current liabilities	0.63	0.59	6%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	3.59	3.26	10%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on equity ratio ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio ⁽²⁾	Net Profit	Net Sales	NA	NA	NA
(j) Return on capital employed ^{(1) (2)}	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.					

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



ii. Transactions during the year with related party:

Amount in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2024	Year ended 31-03-2023
Advances Received	M/s. Adarsh Developers	340.05	846.63
Advance given	M/s. Adarsh Developers	1500.00	Nil
Advances Received	M/s. Orchid Apartments Private Limited	1956.88	Nil

iii. Balances with the related parties

Amount in Lakhs

Particulars	Name of Related Party	Year ended 31-03-2024	Year ended 31-03-2023
Short Term Borrowings	M/s. Adarsh Developers	6679.22	7839.17
Short Term Borrowings	M/s. Orchid Apartments Private Limited	1956.88	Nil
Deposit Given	M/s. Adarsh Developers	4950.00	4950

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

e) 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.	(0.89)	(3.61)
Weighted Average Nos. of Equity Share Outstanding	821516	821516
Earnings Per Share	(0.11)	(0.44)
Basic and diluted Earnings per share	(0.11)	(0.44)

f) 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.

g) 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.

h) 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.

i) Cost Recharge:

The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on those funds which are not utilised by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company.

Thus the company has charged cost of reimbursement on those unutilised advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue.

Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilisation of the sources in the business.

j) 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.

k) 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.

l) 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.

m) 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.

n) Company Struck Off:

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

o) 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)

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

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

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

For AKARSHA PRIME PROJECT PVT LTD



B M JAYESHANKAR
Managing Director
DIN-00745118

B.M. KARUNESH
Director
DIN -00693174

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



P D SARANG
Proprietor
M. No. 127268
UDIN: 24127268BKAHXH3521

Date : 04.09.2024

Place : Bangalore

AKARSHA PRIME PROJECT PRIVATE LIMITED
CIN - U45200KA2009PTC051262
No. 2/4, Langford Garden, Richmond Town Bangalore 560025
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No	Amount In Lakhs	
		As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	2406.90	2406.90
(b) Reserves and Surplus		(4.51)	-3.61
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	III	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	IV	8636.09	7839.17
(b) Trade Payables	V	0.03	0.06
(c) Other Current Liabilities	VI	150.69	150.69
(d) Short-Term Provisions	VII	0.25	0.20
Total		11,189.46	10,393.42
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	VIII	200.00	200.00
(e) Other non-current assets	IX	5472.62	5472.62
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	X	59.92	10.68
(e) Short-term loans and advances		-	-
(f) Other current assets	XI	5456.92	4710.11
Total		11,189.46	10,393.42

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 :0134235


P D SARANG
Proprietor
M.No. : 127268

Date: 04.09.2024
Place: Bangalore



FOR AKARSHA PRIME PROJECT PRIVATE LIMITED


B M JAYESHANKAR
MANAGING DIRECTOR
DIN-0074511


B M KARUNESH
DIRECTOR
DIN -00693174



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 2024

In Lakhs

In Lakhs

Sr. No	Particulars	Sch. No.	As at 31st March 2024	As at 31st March 2023
I	Revenue from operations		-	-
II	Other Income		-	-
	A. Total Revenue		-	-
	Expenses:			
	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	0.00	0.07
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	XII	0.89	3.55
	B. Total Expenses		0.89	3.61
	Less: Transfer to WIP		-	-
			0.89	
III	Profit before exceptional and extraordinary items and tax (A-B)		(0.89)	(3.61)
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III - IV)		(0.89)	(3.61)
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		(0.89)	(3.61)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Earlier Income Tax Paid		-	-
IX	Profit(Loss) for the Year from continuing operations (VII-VIII)		(0.89)	(3.61)
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)		(0.89)	(3.61)
IVX	Earning per equity share:			
	(1) Basic		(0.11)	(0.44)
	(2) Diluted		(0.11)	(0.44)

*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 :0134235

P.D.SARANG

Proprietor

Membership No. : 127268

Date: 04.09.2024

Place: Bangalore

UDIN :



FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

B M JAYESHANKAR

MANAGING DIRECTOR

DIN-00745118



M KARUNESH

DIRECTOR

DIN -00693174

AKARSHA PRIME PROJECT PRIVATE LIMITED
CIN - U45200KA2009PTC051262
NOTES TO BALANCE SHEET AS AT 31st MARCH 2024

Not e No	PARTICULARS	Amount In Lakhs	
		As at 31st March 2024	As at 31st March 2023
II	Share Holders Fund		
	(a) Share Capital		
	Authorised Share Capital		
	14.75%, 24000000 Cumulative Convertible Preference shares of Rs.10/- each	2,400.00	2,400.00
	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	5,100.00	5,100.00
	250000 Class C Equity Shares of Rs.1/- each	2.50	2.50
		7,510.00	7,510.00
	Issued,Subscribed & Paid-up capital		
	14.75%, 23986856 Cumulative Convertible Preference shares of Rs.10/- each	2,398.69	2,398.69
	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
	Total	2,406.90	2,406.90
	(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	2,406.90	2,406.90
	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	2,406.90	2,406.90
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	B.M.Jayeshankar :		
	- 205359 Ordinary Share of Re. 1/- each Rs. 205359/- (25% holding)		
	- 205379 Class 'A' Share of Re. 1/- each Rs. 205379/- (25% holding)		
	Adarsh developers Repd by B.M.Jayeshankar :		
	- 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.239868560/- (100% holding)		
IV	Short Term Borrowings		
	Other Parties (unsecured)		
	Adarsh Developers	6,679.22	7,839.17
	Orchid Apartments Private Limited	1,956.88	-
	Total	8,636.09	7,839.17
V	Trade Payables		
	P D SARANG	-	-
	Shital Chaudhary, LLB	-	-
	BAM AND CO	0.03	-
	BgSE Financials Limited	-	0.06
	Total	0.03	0.06
VI	Other Current Liabilities		
	ICICI Prudential Asset Management Co.	0.69	0.69
	Land Advances Received	150.00	150.00
	Total	150.69	150.69



AKARSHA PRIME PROJECT PRIVATE LIMITED
CIN - U45200KA2009PTC051262
NOTES TO BALANCE SHEET AS AT 31st MARCH 2024

Not e No	PARTICULARS	Amount In Lakhs	
		As at 31st March 2024	As at 31st March 2023
VII	Short-Term Provisions		
	Others		
	Audit Fees Payable	0.25	0.18
	TDS Payable	-	0.03
	Total	0.25	0.20
VIII	Long term loans and advances		
	Land advance	200.00	200.00
	Total	200.00	200.00
IX	Other Non Current Assets		
	Preliminary and Pre- operative Expenditure	231.48	233.15
	Redemption Premium A/c	291.14	289.46
	Land - Doddakanelli-JD Deposit (Non-Refundable)	1,350.00	1,350.00
	Land - Doddakanelli-JD Deposit (Refundable)	3,600.00	3,600.00
	Total	5,472.62	5,472.62
X	Cash & Cash Equivalent		
	Cash-in-Hand		
	Cash Balance	0.44	0.05
	Sub Total (A)	0.44	0.05
	Bank Balance		
	Indian Bank	59.32	10.48
	Indian Bank RR	0.15	0.15
	Vijaya Bank	0.01	-
	Sub Total (B)	59.48	10.63
	Total [A + B]	59.92	10.68
XI	Other Current Assets		
	Others		
	Land - Doddakanelli	651.45	651.45
	Land Related Expenses	4,802.71	4,055.90
	GST Account	-	-
	Advance TDS Paid	2.76	2.76
	Total	5,456.92	4,710.11



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AKARSHA PRIME PROJECT PRIVATE LIMITED CIN - U45200KA2009PTC051262 No.2/4 3rd Floor Langford Garden Richmond Town Bengaluru-560025 Schedules F4rming Part of the Profit & Loss Accounts as at 31st March, 2024 (Rs.in Lakhs) (Rs.in Lakhs)			
SCH No	Particulars	As at 31st March 2024	As at 31st March 2023
X	Cost of materials		
	Total	-	-
XI	Financial Cost		
	Bank Charges	0.00	-
	Financial Charges	-	-
	Total	0.00	-
XII	Other Administrative Expenses		
	Audit Fee	0.25	0.18
	Office Maintenance	0.02	-
	Professional Charges	0.44	0.41
	Rates & Taxes	0.09	2.96
	Registration Charges	-	-
	GST Expenses	-	-
	DOCUMENTS & OTHER EXPENSES	0.09	-
	Total	0.89	3.54



AKARSHA PRIME PROJECT PRIVATE LIMITED			
Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2024			
Schedule : Other Non Current Assets		Amount In Lakhs	Amount In Lakhs
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
<u>Preliminary and Pre- Operative Expenditure</u>			
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	0.13
8	GST Expenses	0.00	0.00
	Total A	231.48	233.15
1	Redemption Premium A/c	291.142	289.464
	Total B	291.14	289.46
	Total(A+B)	522.62	522.62
<u>Schedule : Land Advances</u>			
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
Land Adv - Uttarahalli Maruvanthe Kavalu			
1	Basavarajan S K	90.00	90.00
2	Nagaraju	90.00	90.00
Land Adv - Chikkatogoru			
1	Puneeta Khatri	20.00	20.00
	Total	200.00	200.00
<u>Schedule : Land Advances Receivable</u>			
Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Jethalal Ramji Patel Limbani	150.00	150.00
	Total	150.00	150.00



AKARSHA PRIME PROJECT PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

Amount In Lakhs

PARTICULARS	31-Mar-24		31-Mar-23	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		(0.89)		(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		(0.89)		(3.61)
Adjustments For :				
Trade and Other Receivables	(746.81)		(842.67)	
Inventories	-		-	
Trade Payables	0.01		(0.47)	
		(746.79)		(843.15)
Cash Generated from Operating Activities		(747.68)		(846.76)
Interest Paid	-	-	-	-
Direct Taxes Paid	-	-	-	-
Net Cash From Operating Activities		(747.68)		(846.76)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Purchase of Investments	-	-	-	-
Sale of Investments	-	-	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net Cash Used In Investing Activities				
C. Cash Flow From Financing Activities				
Warrants	-	-	-	-
Proceeds from Borrowings	796.92		846.63	
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		796.92		846.63
Net Change in cash and cash equivalents (A+B+C)		49.24		(0.13)
Net cash and cash equivalent at the beginning of the year		10.68		10.82
Net cash and cash equivalent at the closing of the year		59.92		10.68

Chartered Accountants

Firm No :013423S

P D Srirang

Proprietor

M.No. : 127268

Date: 04.09.2024

Place: Bangalore



FOR AKARSHA PRIME PROJECT PRIVATE LIMITED

B M JAYESHANKAR

DIN:00745118

MANAGING DIRECTOR

B M VARUNESH

DIN: 00693174

DIRECTOR

