

# AKARA CAPITAL ADVISORS PRIVATE LIMITED

---

Date: 13<sup>th</sup> February, 2023

To  
The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda  
Building, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

**BSE Scrip Code:**

1. 974481
2. 974498
3. 974563

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting and submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 - Disclosure under Regulation 52 and 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

We wish to inform that:

1. The Board of Directors of the Company at its meeting held today i.e. on Monday, 13<sup>th</sup> February, 2023 (commenced at 02:00 P.M. and concluded at 5:30 P.M.) at the Corporate Office of the company situated at CRC-2, 1<sup>st</sup> Floor, Khasra No. 337, Mehrauli-Gurgaon, Sultanpur, Delhi - 110030 have considered and approved the unaudited financial results of the Company together with the Limited review report for the Quarter and nine months ended 31<sup>st</sup> December, 2022.
2. The said Unaudited Financial Results together with the Limited Review Report of the Auditors are enclosed as an **Annexure A**.
3. The Asset Cover Certificates of the Auditors is enclosed as an **Annexure B**.

You are requested to kindly take the same on record.

Yours Faithfully

**For Akara Capital Advisors Private Limited**

SHRUTI  
AGGARWAL

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2023.02.13  
17:34:16 +05'30'

**Shruti Aggarwal**

Director

DIN No. 06867269

Place: New Delhi



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF M/S AKARA CAPITAL ADVISORS PRIVATE LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of **M/S AKARA CAPITAL ADVISORS PRIVATE LIMITED** ("the Company"), for the period ended December 31, 2022 ("the Statement").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down by accounting principles generally accepted in India, prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Sudhir  
Kumar  
Arora**

Digitally signed  
by Sudhir Kumar  
Arora  
Date: 2023.02.13  
15:12:26 +05'30'

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with the accounting principles generally accepted in India.

**For Suri&Sudhir**  
**Chartered Accountants**  
**FRN: 000601N**

**Sudhir**  
**Kumar**  
**Arora**

Digitally signed  
by Sudhir Kumar  
Arora  
Date: 2023.02.13  
15:12:46 +05'30'

**Sudhir Kumar Arora**  
**(Partner)**  
**Membership. No.: 080338**  
**Udin: 23080338BGUCVB6642**

**Date: 13-02-2023**  
**Place- New Delhi**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI,**  
**DELHI-110003**  
**CIN : U74110DL2016PTC290970**

**Statement of Un-Audited Standalone Assets and Liabilities as at 31st December 2022**

Particulars	Note No.	As at 31st December 2022	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	2,37,83,54,130.00	2,11,19,05,190.00
Reserves and surplus	2	92,94,16,444.00	67,59,12,449.00
		3,30,77,70,574.00	2,78,78,17,639.00
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	6,47,19,15,567.00	1,65,29,41,813.00
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities			
Long-term provisions	5	23,33,686.00	16,12,903.00
		6,47,42,49,253.00	1,65,45,54,716.00
<b>Current liabilities</b>			
Short term borrowings	6	2,44,72,65,314.00	1,72,92,24,852.00
Trade payables	7		
(A) Micro enterprises and small enterprises		30,18,991.00	71,50,059.00
(B) Others		1,31,95,431.00	1,72,19,140.00
Other current liabilities	8	13,24,33,149.00	12,72,57,970.00
Short-term provisions	5	17,24,84,545.00	4,08,86,781.00
		2,76,83,97,430.00	1,92,17,38,802.00
<b>TOTAL</b>		<b>12,55,04,17,257.00</b>	<b>6,36,41,11,157.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		12,631.00	12,631.00
Intangible assets		7,40,02,034.00	5,89,54,693.00
Capital work-in-progress		61,81,296.00	34,98,876.00
Intangible Assets under Development			
Non Current Investment			
Deferred tax assets (net)	4	3,03,92,204.00	41,51,552.00
Long-term loans and advances	9	13,68,40,758.00	10,63,30,972.00
Other non-current assets	12	1,08,92,211.00	2,72,42,088.00
		25,83,21,134.00	20,01,90,812.00
<b>Current assets</b>			
Current investments		82,03,915.00	-
Inventories	13	-	-
Trade receivables	10	37,30,20,167.00	23,13,99,178.00
Cash and cash equivalents	11	3,23,09,52,963.00	56,57,95,820.00
Short-term loans and advances	9	8,41,17,54,944.00	5,13,57,56,445.00
Other current assets	12	26,81,64,134.00	23,09,68,902.00
		12,29,20,96,123.00	6,16,39,20,345.00
<b>TOTAL</b>		<b>12,55,04,17,257.00</b>	<b>6,36,41,11,157.00</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SURI & SUDHIR

Chartered Accountants

(FRN: 000601N)

For and on behalf of the Board of Directors

Sudhir  
Kumar  
Arora

Digitally signed  
by Sudhir Kumar  
Arora  
Date: 2023.02.13  
15:09:53 +05'30'

TUSHAR  
AGGARWAL  
AL

Digitally signed  
by TUSHAR  
AGGARWAL  
Date: 2023.02.13  
14:40:13 +05'30'

SHRUTI  
AGGARWAL

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2023.02.13  
14:38:26 +05'30'

SONIA RAKESH  
THAKUR

Digitally signed by  
SONIA RAKESH THAKUR  
Date: 2023.02.13  
14:41:54 +05'30'

SUDHIR KUMAR ARORA  
PARTNER

Membership No.: 080338

Place: NEW DELHI

Date: 13/02/2023

UDIN:23080338BGUCVB6642

TUSHAR AGGARWAL  
Director  
DIN: 01587360

SHRUTI AGGARWAL  
Director  
DIN: 06867269

SONIA THAKUR  
Membership Number-40393

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI,**  
**DELHI-110003**  
**CIN : U74110DL2016PTC290970**

**Statement of Un-audited Profit and Loss for the Quarter and Nine months ended December 31, 2022**

Particulars	Note No.	Quarter ended			Nine Months ended		Year ended
		31st Dec'2022 (Unaudited)	30th Sept'2022 (Unaudited)	31st Dec'2021 (Unaudited)	31st Dec' 2022 (Unaudited)	31st Dec' 2021 (Unaudited)	31st Mar' 2022 (Audited)
<b>Revenue:</b>							
Revenue from operations	14	50,92,71,889.00	26,02,97,338.00	15,38,95,997.00	1,05,03,18,261.00	33,26,89,336.00	49,18,48,893.0
Other income	15	44,79,518.00	35,51,190.00	4,81,424.00	82,98,303.00	6,99,520.00	24,68,387.00
<b>Total revenue</b>		<b>51,37,51,407.00</b>	<b>26,38,48,528.00</b>	<b>15,43,77,421.00</b>	<b>1,05,86,16,564.00</b>	<b>33,33,88,856.00</b>	<b>49,43,17,280.00</b>
<b>Expenses:</b>							
Cost of material consumed		-	-	-	-	-	-
Purchase of stock-in-trade		-	-	-	-	-	-
Changes in inventories		-	-	-	-	-	-
Employee benefit expenses	16	1,63,62,924.00	1,52,16,062.00	46,79,356.00	5,03,58,339.00	2,17,44,470.00	2,76,14,872.00
Finance costs	17	21,12,05,495.00	13,55,80,648.00	5,99,11,797.00	47,36,85,596.00	11,08,28,282.00	23,38,17,931.00
Depreciation and amortization expenses	18	1,12,84,457.00	41,04,086.00	35,47,221.00	1,94,79,126.00	87,23,910.00	1,13,67,578.00
Provision on Standard Assets /Expected credit losses	19	2,05,24,788.00	72,12,676.00	34,79,385.00	6,07,60,242.00	65,12,465.00	1,05,43,312.00
Other expenses	20	24,43,11,008.00	2,50,30,095.00	5,98,09,481.00	31,67,14,606.00	13,39,30,077.00	15,28,29,439.00
<b>Total expenses</b>		<b>50,36,88,672.00</b>	<b>18,71,43,567.00</b>	<b>13,14,27,240.00</b>	<b>92,09,97,909.00</b>	<b>28,17,39,204.00</b>	<b>43,61,73,132.00</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>1,00,62,735.00</b>	<b>7,67,04,961.00</b>	<b>2,29,50,181.00</b>	<b>13,76,18,655.00</b>	<b>5,16,49,652.00</b>	<b>5,81,44,148.00</b>
Exceptional items		-	-	-	-	-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>1,00,62,735.00</b>	<b>7,67,04,961.00</b>	<b>2,29,50,181.00</b>	<b>13,76,18,655.00</b>	<b>5,16,49,652.00</b>	<b>5,81,44,148.00</b>
Extraordinary items		-	-	-	-	-	(1,78,645.00)
Prior period item		-	-	-	-	-	(29,69,999.00)
<b>Profit before tax</b>		<b>1,00,62,735.00</b>	<b>7,67,04,961.00</b>	<b>2,29,50,181.00</b>	<b>13,76,18,655.00</b>	<b>5,16,49,653.00</b>	<b>5,49,95,504.00</b>
<b>Tax expenses</b>							
Current tax	21	25,32,589.00	1,93,05,105.00	57,76,102.00	3,46,35,863.00	1,29,99,185.00	1,73,13,251.00
Deferred tax	22	(95,69,332.00)	(1,32,88,642.00)	-	(2,62,40,652.00)	(28,42,582.00)	(55,64,899.00)
Excess/short provision relating earlier year tax							
<b>Profit(Loss) for the period</b>		<b>1,70,99,478.00</b>	<b>7,06,88,498.00</b>	<b>1,71,74,079.00</b>	<b>12,92,23,444.00</b>	<b>4,14,93,050.00</b>	<b>4,32,47,152.00</b>
<b>Earning per share</b>							
<b>Basic</b>							
Before Extraordinary items		<b>0.07</b>	<b>0.30</b>	<b>0.12</b>	<b>0.54</b>	<b>0.29</b>	<b>0.66</b>
After Extraordinary		<b>0.07</b>	<b>0.30</b>	<b>0.12</b>	<b>0.54</b>	<b>0.29</b>	<b>0.65</b>
Adjustment							
<b>Diluted</b>							
Before Extraordinary items							<b>0.40</b>
After Extraordinary							<b>0.40</b>
Adjustment							

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SURI & SUDHIR  
Chartered Accountants  
(FRN: 000601N)

For and on behalf of the Board of Directors

Sudhir  
Kumar Arora

Digitally signed by  
Sudhir Kumar Arora  
Date: 2023.02.13  
15:10:20 +05'30'

**SUDHIR KUMAR ARORA**  
**PARTNER**  
**Membership No.: 080338**  
**Place: NEW DELHI**  
**Date: 13/02/2023**  
**UDIN:23080338BGUCVB6642**

TUSHAR  
AGGARWAL

Digitally signed by  
TUSHAR AGGARWAL  
Date: 2023.02.13  
14:40:36 +05'30'

**TUSHAR AGGARWAL**  
**Director**  
**DIN: 01587360**

SHRUTI  
AGGARWAL

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2023.02.13  
14:38:56 +05'30'

**SHRUTI AGGARWAL**  
**Director**  
**DIN: 06867269**

SONIA  
RAKESH  
THAKUR

Digitally signed by  
SONIA RAKESH  
THAKUR  
Date: 2023.02.13  
14:42:27 +05'30'

**SONIA THAKUR**  
**Membership Number-40393**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI,**  
**DELHI-110003**  
**CIN : U74110DL2016PTC290970**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st December 2022**

₹ in rupees

	PARTICULARS	31st December 2022	31st March 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)</b>	<b>13,76,18,655.00</b>	<b>5,51,74,149.00</b>
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	1,94,79,126.00	1,13,67,578.00
	Finance Cost	47,36,85,596.00	23,38,17,931.00
	Adjustments for unrealised foreign exchange Losses / (Gains)	-117556.16	29
	Interest received	-81,80,459.00	-16,74,724.00
	Other Inflows / (Outflows) of cash	4,84,35,33,641.97	45,60,85,300.00
	<b>Operating profits before Working Capital Changes</b>	<b>5,46,60,19,003.81</b>	<b>75,47,70,263.00</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	-14,16,20,989.00	-62,32,147.00
	Increase / (Decrease) in trade payables	-81,54,777.00	-30,78,989.00
	Increase / (Decrease) in other current liabilities	51,75,179.00	11,14,83,735.00
	Increase / (Decrease) in Short-Term Provisions	13,15,97,764.00	
	(Increase) / Decrease in Short Term Loans & Advances	-3,27,59,98,499.01	-4,21,73,25,003.00
	Increase / (Decrease) in Short-Term Borrowings	71,80,40,462.00	
	(Increase) / Decrease in Current Investments	-82,03,915.00	
	(Increase) / Decrease in other current assets	-3,71,95,232.00	-15,46,84,907.00
	<b>Cash generated from Operations</b>	<b>2,84,96,58,996.80</b>	<b>-3,51,50,67,048.00</b>
	Income Tax (Paid) / Refund	-1,73,13,251.00	-71,84,520.00
	<b>Net cash flow from operating activities before extraordinary items</b>	<b>2,83,23,45,745.80</b>	<b>-3,52,22,51,568.00</b>
	Payment for extraordinary items		-1,78,645.00
	<b>Net Cash flow from Operating Activities(A)</b>	<b>2,83,23,45,745.80</b>	<b>-3,52,24,30,213.00</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Proceeds from sales of tangible assets	1049663	-
	Interest Received	81,80,459.00	16,74,724.00
	Purchase of intangible assets	-3,82,58,549.29	-3,49,88,756.00
	Cash advances and loans made to other parties	-3,30,65,08,285.01	-10,63,30,972.00
	Other Inflow / (Outflows) of cash	-2,16,14,29,450.50	-2,72,42,088.00
	<b>Net Cash used in Investing Activities(B)</b>	<b>-5,49,69,66,162.80</b>	<b>-16,68,87,092.00</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	-47,36,85,596.00	-23,38,17,931.00
	Increase in / (Repayment) of Short term Borrowings	71,80,40,462.00	1,38,06,77,369.00
	Increase in / (Repayment) of Long term borrowings	4,81,89,73,754.00	1,52,42,29,031.00
	Increase / (Decrease) in share capital	26,64,48,940.00	1,52,12,14,160.00
	Increase / (Decrease) in share application money pending allotment	0.00	-72,750.00
	<b>Net Cash used in Financing Activities(C)</b>	<b>5,32,97,77,560.00</b>	<b>4,19,22,29,879.00</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>2,66,51,57,143.00</b>	<b>50,29,12,574.00</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>56,57,95,820.00</b>	<b>6,28,83,246.00</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>3,23,09,52,963.00</b>	<b>56,57,95,820.00</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>2,66,51,57,143.00</b>	<b>50,29,12,574.00</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SURI & SUDHIR

Chartered Accountants

(FRN: 000601N)

Sudhir Kumar  
Arora

Digitally signed by Sudhir Kumar Arora  
Date: 2023.02.13 15:10:42 +05'30'

**SUDHIR KUMAR ARORA**  
**PARTNER**

**Membership No.: 080338**

**Place: NEW DELHI**

**Date: 13/02/2023**

**UDIN -23080338BGUCVB6642**

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

TUSHAR  
AGGARWAL

Digitally signed by  
TUSHAR AGGARWAL  
Date: 2023.02.13  
14:41:14 +05'30'

**TUSHAR AGGARWAL**  
**Director**  
**DIN: 01587360**

SHRUTI  
AGGARWAL

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2023.02.13  
14:39:14 +05'30'

**SHRUTI AGGARWAL**  
**Director**  
**DIN: 06867269**

For and on behalf of the Board of Directors

SONIA RAKESH  
THAKUR

Digitally signed by SONIA  
RAKESH THAKUR  
Date: 2023.02.13 14:42:50  
+05'30'

**SONIA THAKUR**  
**Membership No 40393**

**Notes to financial statements for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup>December, 2022**

**Note No. 23**

- The financial results for the quarter and nine months ended December 31, 2022 has been reviewed and approved by the Board of Directors at its meeting held on February 13, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by Statutory Auditors in compliance with regulation 33 and regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended.
- The Company holds a management overlay of Rs. 7,35,99,632.00 as at December 31, 2022 (Rs. 1,28,39,391.00 - March 31,2022) as part of its ECL provision.
- In respect of financial results, the figures for the quarter ended December 31,2022 and December 31, 2021 are the balancing figures between the Nine months ended December 31,2022 and December 31, 2021 and quarter ended September 30,2022 and September 30,2021 respectively.
- The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. The Provisions of the said section are applicable to the Company for the period ended December 31, 2022.

Consequently, a CSR committee has been formed and had its initial meeting on 16th November 2022 wherein the CSR action plan is being recommended by the committee to the board for its approval.

<b>Particulars</b>	<b>For the period ended 31st December,2022</b>	<b>For the period ended 31st March,2022<sup>1</sup></b>
(a) Gross amount required to be spent by the Company during the year	7,50,711.85	-
(b) Amount approved by the Board to be spent during the year	6,28,298.00 <sup>2</sup>	-
(c) Amount spent during the year (in cash):	-	-
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above		
(d) Contribution to related parties	-	-
(e) Excess amount spent/ Shortfall	-	-

- The Company was not required to spend any amount as per Section 135 of the Companies Act 2013 in the year ended 31st March,2022.
- No information regarding the amount actually spent is required due to the conduct of Limited Review for the Current Period.

**Nature of CSR activities**

The company has planned to make a contribution to charitable organizations towards the welfare of specially-abled children, the rehabilitation of the Medically boarded out personnel, the war widows.

**5. Other Regulatory Information**

**I. Title Deeds of Immovable Property not held in the name of the Company**

The company does not possess any immovable property in the books.

**II. Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

The company has not revalued any Property, Plant and Equipment in the books.

**III. Capital Work-in-Progress (CWIP)**

The company does not possess any capital work in progress.



**IV. Intangible Assets**

The company has intangible assets amounting to Rs. 7,40,02,034.00. All the intangibles related to card have been written off during the quarter ended December,2022.

**V. Intangible Assets under Development**

The company possess intangible assets under development amounting to Rs. 61,81,296.00.

**VI. Details of Benami Properties held**

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

**VII. Borrowings secured against Current Assets**

The Company has availed borrowings from Banks and Financial Institutions on the basis of security of current assets (Book Debts).

**VIII. Willful Defaulter**

The Company has timely repaid the installments due from Banks and Financial Institutions.

**IX. Relationship with Struck off Companies**

The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

**X. Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**XI. Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

**XII. The following Ratios to be disclosed:**

Particular	Quarter ended			Nine Months ended		Year ended
	31st December 2022 (Unaudited)	30th September 2022 (Unaudited)	31st December 2021 (Unaudited)	31st December 2022 (Unaudited)	31st December 2021 (Unaudited)	31st March 2022 (Audited)
(a) Current ratio	4.44	2.71	16.55	4.44	16.55	3.21
(b) Debt equity ratio	2.80	1.41	1.22	2.80	1.20	1.28
(c) Debt service coverage ratio	1.11	1.14	0.85	1.31	1.55	0.15
(d) Return on equity ratio (%)	0.002	0.05	0.02	0.04	0.03	0.02



(e) Inventory turnover ratio <sup>(Note-1)</sup>	-	-	-	-	-	-
(f) Trade receivable turnover ratio <sup>(Note-2)</sup>	-	-	-	-	-	-
(g) Trade payable turnover ratio <sup>(Note-2)</sup>	-	-	-	-	-	-
(h) Net capital turnover ratio	0.05	0.12	0.04	0.11	0.09	0.11
(i) Net profit ratio (%)	0.03	0.20	0.11	0.12	0.12	0.09
(j) Return on capital employed ratio (%)	0.02	0.05	0.02	0.05	0.04	0.05
(k) Return on investment ratio (%)	0.00	0.21	0.01	0.00	0.01	0.03

**Note-1** The Company is engaged in service sector hence do not possess any inventory and this ratio is not being computed.

**Note-2** The Company has not incurred credit sales or credit purchases during FY 22-23 and FY 21-22, hence this ratio is not being computed.

**XIII. Compliance with approved Schemes of Arrangements**

During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

**XIV. Utilisation of Borrowed funds and Share Premium**

During the year, no funds 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 persons or entities, including foreign entities ("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.

During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("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.

**XV. Corporate Social Responsibility (CSR)- Refer Note no 6**

**XVI. Details of Crypto Currency or Virtual Currency-**

The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI,**  
**DELHI-110003**  
**CIN : U74110DL2016PTC290970**

**XVII.** Previous year figures have been regrouped/ rearranged wherever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date as per our report in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information

**For SURI & SUDHIR**  
**Chartered Accountants**  
(FRN: 000601N)

**For and on behalf of the Board of Directors**

**Sudhir**  
**Kumar**  
**Arora**

Digitally signed by  
Sudhir Kumar Arora  
Date: 2023.02.13  
15:11:26 +05'30'

**SUDHIR KUMAR ARORA**  
**PARTNER**

Membership No.: 080338

Place: NEW DELHI

Date: 13/02/2023

UDIN: **23080338BGUCVB6642**

**TUSHAR**  
**AGGARW**  
**AL**

Digitally signed  
by TUSHAR  
AGGARWAL  
Date: 2023.02.13  
14:40:55 +05'30'

**TUSHAR AGGARWAL**

**Director**

DIN: 01587360

**SHRUTI**  
**AGGARWAL**

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2023.02.13  
14:39:30 +05'30'

**SHRUTI AGGARWAL**

**Director**

DIN: 06867269

**SONIA**  
**RAKESH**  
**THAKUR**

Digitally signed by  
SONIA RAKESH  
THAKUR  
Date: 2023.02.13  
14:43:56 +05'30'

**SONIA THAKUR**

**Company Secretary**

Membership No-40393



**CERTIFICATE**

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted as a certification of Asset Cover for the period ended 31<sup>ST</sup> December 2022." on behalf of AKARA CAPITAL ADVISORS PRIVATE LIMITED.

1. This certificate is issued in accordance with the terms of our engagement letter dated March 02<sup>nd</sup>, 2022
2. The statement has been made as a certification of Asset Coverage Ratio for the period ended 31<sup>st</sup> December 2022.
3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:

The Asset Coverage Ratio of AKARA CAPITAL ADVISORS PRIVATE LIMITED having its registered office address at 60, Third Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi, DELHI, 110003, as per Books of Accounts and other records available as on 31<sup>ST</sup> December 2022 is 6.63. It has been calculated as under:-

(Amount in CR)

Asset Coverage Ratio calculated as follows:		Amount
<b>Total Assets available for Secured Debt Securities'-(secured by either pari passu or exclusive charge on assets)</b>	<b>A</b>	<b>458.07</b>
• Property Plant and Equipment (movable/immovable including intangibles)		0.00
• Loans/Advances given (Net of Provisions, NPA's and sell down Portfolio), Debt/Securities, Other Credit Extended etc		-
• Receivables including interest accrued on Term Loan/ Debt Securities etc.		80.22
• Investment(s)		0.82
• Cash and Cash Equivalents and other Current/ Non Current Assets		377.03
<b>Total Borrowings through issue of secured Debt Securities (Secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>69.12</b>
• Debt-Securities		69.00
• IND AS Adjustments for effective interest rate on secured debt securities		0.00
• Interest accrued/payable on secured Debt Securities		0.12
<b>Total Asset Coverage Ratio as on 31.12.2022</b> (100% or higher as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed)	<b>(A/B)</b>	<b>6.63</b>

**Management's Responsibility for the Statement**

The Asset Coverage Ratio calculation has been arrived at through the Books of Accounts and other records available as on 31<sup>ST</sup> December 2022. The management has also provided MR in respect of it.

**Practitioner's Responsibility**

Pursuant to the requirements, it is our responsibility to provide a reasonable assurance that AKARA CAPITAL ADVISORS PRIVATE LIMITED has a Asset Coverage Ratio of 6.63 as per the Books of Accounts and other records available as on 31<sup>ST</sup> December 2022.



We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination, as above, we hereby confirm that:

a) AKARA CAPITAL ADVISORS PRIVATE LIMITED has a Asset Coverage Ratio of 6.63 times of the principal as per the Books of Accounts and other records available as on 31<sup>ST</sup> December 2022, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities vide Table below) (as per requirement of Regulation 54 read with Regulation 56(l)(d) of LODR Regulations).

b) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured	Sanctioned Amount
INE08XP07076	Private Placement	Unsecured	Rs. 69 CR

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

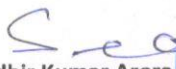
We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

#### Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement and to submit the accompanying Statement as a certification of Asset Coverage Ratio for the period ended 31<sup>ST</sup> December 2022" and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Suri & Sudhir  
Chartered Accountants

Firm Registration Number: 000601N

  
Sudhir Kumar Arora  
(Partner)

Membership. No.: 080338

Udin: 23080338BGUCVC2870



Date:13-02-2023

Place- New Delhi