

AKARA CAPITAL ADVISORS PRIVATE LIMITED

Date: 29th May, 2023

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

BSE Scrip Code:

1. 974481
2. 974498
3. 974563
4. 974817

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting and submission of Audited Financial Results for the quarter and year ended 31st March, 2023 - Disclosure under Regulation 52(2), 52(4) and 54(3) 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, 29th May, 2023 (commenced at 03:00 P.M. and concluded at 5:55 P.M.) at the Corporate Office of the company situated at CRC-2, 1st Floor, Khasra No. 337, Mehrauli-Gurgaon, Sultanpur, Delhi - 110030 through Video Conference have considered and approved the Audited financial results of the Company together with the Auditors report for the Quarter and year ended 31st March, 2022.
2. The said Audited Financial Results together with the Auditors Report are enclosed as an **Annexure A**.
3. The Asset Cover Certificates of the Auditors is enclosed as an **Annexure B**.
4. Issuance of 500 (Five Hundred) unlisted, secured, non-convertible debentures of face value of INR 5,00,000 (Indian Rupees Five Lakh only) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) on a private placement basis

You are requested to kindly take the same on record.

Yours Faithfully

For Akara Capital Advisors Private Limited

SHRUTI
AGGARWAL

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SHRUTI AGGARWAL
Date: 2023.05.29
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Shruti Aggarwal

Director

DIN No. 06867269

Place: New Delhi

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

Statement of Audited Standalone financial results for the quarter and year ended 31st March 2023

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Note No.	Quarter ended			Year ended	
		31st Mar' 2023 (Unaudited)	31st Dec'2022 (Unaudited)	31st Mar' 2022 (Unaudited)	31st Mar' 2023 (Audited)	31st Mar' 2022 (Audited)
Revenue:						
Revenue from operations	14	12,400.48	5,092.72	1,424.84	21,315.26	4,825.54
Other income	15	250.02	44.80	1,52.32	377.04	117.71
Total revenue		12,650.50	5,137.52	1,577.16	21,692.30	4,943.25
Expenses:						
Cost of material consumed		-	-	-	-	-
Purchase of stock-in-trade		-	-	-	-	-
Changes in inventories		-	-	-	-	-
Employee benefit expenses	16	169.40	163.63	56.21	680.20	276.07
Finance costs	17	2,776.80	2,112.05	1,217.21	7,623.09	2,109.55
Depreciation and amortization expenses	18	92.08	112.84	26.44	223.34	113.53
Expected credit losses	19	345.78	205.25	40.31	4,718.57	105.43
Other expenses	20	7,344.52	2,443.11	203.63	4,465.41	1542.92
Total expenses		10,728.58	5,036.88	1,543.80	17,710.61	4,147.50
Profit before exceptional, extraordinary and prior period items and tax		1,921.92	100.64	33.46	3,981.69	795.75
Exceptional items		-	-	-	-	-
Profit before extraordinary and prior period items and tax		1,921.92	100.64	33.46	3,981.69	795.75
Extraordinary items		-	-	-	-	-
Prior period item		-	-	-	-	(29.70)
Profit before tax		1,921.92	100.64	33.46	3,981.69	766.05
Tax expenses						
Current tax	21	265.60	25.33	8.365	1062.39	173.13
Deferred tax	22	72.60	(95.69)	(10.38)	331.90	(55.65)
Excess/short provision relating earlier year tax						
Profit (Loss) for the period		1,583.72	171	35.475	2587.40	648.57
Other comprehensive income		-	-	-	4.07	7.18
Total Comprehensive Profit for the year		1,583.72	171	35.475	2591.47	655.75
Earnings per share						
Basic						
Before Extraordinary items		0.64	0.07	2.05	1.11	0.63
After Extraordinary Adjustment		0.64	0.07	2.05	1.11	0.63
Diluted						
Before Extraordinary items		0.64	0.07	2.05	1.11	0.63
After Extraordinary Adjustment		0.64	.07	2.05	1.11	0.63

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: 2023.05.29
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SUDHIR KUMAR ARORA
PARTNER

Membership No.: 080338

Place: NEW DELHI

Date: 29-05-2023

UDIN:23080338BGUCZC8926

TUSHAR
AGGARWAL

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TUSHAR AGGARWAL
Date: 2023.05.29
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TUSHAR AGGARWAL

Managing Director

DIN: 01587360

SHRUTI
AGGARWAL

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SHRUTI AGGARWAL
Date: 2023.05.29
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SHRUTI AGGARWAL

Director

DIN: 06867269

SONIA
RAKESH
THAKUR

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SONIA RAKESH
THAKUR
Date: 2023.05.29
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SONIA THAKUR

Membership Number-A40393

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

CIN : U74110DL2016PTC290970

(All amounts in Lakhs of ₹ unless otherwise stated)

AUDITD STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED

ASSETS	As at	As at	As at
	March 31, 2023 (Audited)	March 31,2022 (Audited)	April 1,2021 (Audited)
Non-current assets			
Property, plant and equipment			
Intangibles Under Development			
Intangible assets	-	0.13	0.2
Financial assets	49.87	34.99	-
-Investments	1,503.49	589.56	388.25
-Loans	-	-	-
-Others	82.04	-	-
Income tax assets (net)	18,471.57	16,095.24	-
Other non-current assets	286.18	705.56	-
Deferred tax Assets (net)	-	-	-
Total non-current assets	-	-	-
	-	41.52	-
	20,393.15	17,467.00	388.45
Current assets			
Inventories			
Financial assets			
-investments	-	-	-
-Loans	-	-	-
-Trade receivables	-	-	-
-Cash and cash equivalents	88,470.99	35,421.04	9364.72
-Bank balances other than cash and cash equivalents	3,294.07	2,324.31	2112.67
-Others	17,737.13	5,438.16	628.83
Current tax assets	10,974.70	219.80	-
Other current assets	696.23	640.77	-
Total current assets	445.73	1.66	8.89
	1,339.37	1,784.80	519.97
Total assets	1,22,958.22	45,830.54	12635.08
EQUITY AND LIABILITIES	1,43,351.37	63,297.54	13,023.53
Equity			
Equity share capital			
Other equity			
Total equity	27,055.93	21,119.05	5906.91
	14,083.88	6,976.33	1746.86
Liabilities	41,139.81	28,095.38	7653.77
Non-current liabilities			0.73
Financial liabilities			
Borrowings			
Others	-	-	-
Provisions	63,844.63	16,869.65	2,087.13
Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	44.17	16.13	18.90
	290.38	-	14.13
Current liabilities	1,05,318.99	44,981.16	9,774.66
Financial liabilities			
Borrowings			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	34,874.00	16,872.34	2697.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Others	39.68	71.50	63.76
Other current liabilities	473.98	172.08	71.72
Provisions	639.43	891.64	183.5
Current tax liabilities	626.40	29.45	65.03
Total current liabilities	316.50	106.24	118.2
	1,062.39	173.13	48.89
Total Liabilities	38,032.38	18,316.38	3,248.87
	1,43,351.37	63,297.54	13,023.53

See accompanying notes forming part of the Ind AS financial statements

As per our report of even date attached

For Suri & Sudhir

Chartered Accountants

Firm Registration No. 000601N

Sudhir Kumar Arora
Digitally signed by
Sudhir Kumar Arora
Date: 2023.05.29
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Sudhir Kumar Arora

Partner

Membership No: 080338

Place : Delhi

Date- 29-05-2023

UDIN - 23080338BGUCZC8926

SONIA RAKESH THAKUR
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SONIA RAKESH
THAKUR
Date: 2023.05.29
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Sonia Thakur
Company Secretary

M.No.: A40393

Place: Delhi

Date- 29-05-2023

For and on behalf of the Board of Directors of
Akara Capital Advisors Private Limited

SHRUTI AGGARWAL
Digitally signed by
SHRUTI AGGARWAL
Date: 2023.05.29
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Shruti Aggarwal

Director

DIN: 06867269

Date- 29-05-2023

TUSHAR AGGARWAL
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TUSHAR AGGARWAL
Date: 2023.05.29
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Tushar Aggarwal

Managing Director

DIN: 01587360

Date- 29-05-2023

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

(All amounts in Lakhs of ₹ unless otherwise stated)

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,981.69	795.75
Adjustments for:		
Remeasurement gain/(loss) on defined benefit plans		
Depreciation and amortisation expense	223.34	113.53
Finance Cost	7,929.98	2,338.18
Interest Received	(247.88)	(16.75)
Other Inflows / (Outflows) of cash	(2,993.25)	4,560.85
Operating profit before working capital changes	8,893.88	7,791.56
Changes in working capital		
Increase/(decrease) in trade payables	270.08	(30.79)
Increase/(decrease) in current liabilities	591.55	1,114.84
Increase/(decrease) in Other financial liabilities	-	
Increase/(decrease) in provisions		
Increase/(decrease) in Other non-financial liabilities		
(Increase)/decrease in Short term Loans and advances	(53,049.95)	(42,173.25)
(Increase)/decrease in Other Current assets	(445.43)	(1,546.85)
(Increase)/decrease in trade Receivables	(969.76)	(62.32)
(Increase)/decrease in Other non-financial assets		
Cash flow from operating activities post working capital changes	(44,709.63)	(34,906.81)
Income- tax paid	(1,062.39)	(71.85)
Net cash flow from operating activities before extraordinary items		
Payment for extra Ordinary items		(1.79)
Net cash flow from operating activities (A)	(45,772.02)	(34,980.45)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(34.99)
Purchase of Intangible assets	(14.88)	(314.90)
Proceeds from sale of Investment property	-	
Interest received	247.88	16.75
Cash Advances and loans made to other parties	-1,762.55	(1,307.15)
Other Inflows / (Outflows) of cash	(272.42)	(272.42)
Net cash used in investing activities (B)	(1,801.97)	(1,912.71)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost	-7,929.98	-2,338.18
Increase in / (Repayment) of Short term Borrowings	18,001.66	14,606.77
Increase in / (Repayment) of Long term borrowings	46,974.98	14,442.29
Increase / (Decrease) in share capital	5,936.88	15,212.14
Increase / (Decrease) in share application money pending allotment		(0.73)
Repayments of other borrowings		
Proceeds from issue of share capital including share premium		
Net cash flow from financing activities (C)	70,913.52	41,922.29
Increase in cash and cash equivalents (A+B+C)	23,339.54	5,029.14
Cash and cash equivalents at the beginning of the year	5,657.96	628.83
Cash and cash equivalents at the end of the year	28,997.50	5,657.97
Cash and cash equivalents consist of:		
Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.30	0.30
Balance with banks		
-In current accounts	13,922.49	5,437.85
-In deposit accounts	15,060.04	219.81
Accrued interest	14.67	
	28,997.50	5,657.96

See accompanying notes forming part of the Ind AS financial statements

As per our report of even date attached

For Suri & Sudhir

Chartered Accountants

Firm Registration No. 000601N

Sudhir
Kumar Arora
Sudhir Kumar Arora
Partner
Date: 2023.05.29
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Membership No: 080338
Place : Delhi
Date- 29-05-2023
UDIN - 23080338BUCZC8926

SONIA
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SONIA RAKESH
THAKUR
Date: 2023.05.29
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Sonia Thakur
Company Secretary
M.No - A40393
Place : Delhi
Date- 29-05-2023

**For and on behalf of the Board of Directors of
Akara Capital Advisors Private Limited**

SHRUTI
AGGARWAL
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SHRUTI
AGGARWAL
Date: 2023.05.29
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Shruti Aggarwal
Director
DIN: 06867269
Date- 29-05-2023

TUSHAR
AGGARWAL
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TUSHAR AGGARWAL
Date: 2023.05.29
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Tushar Aggarwal
Managing Director
DIN: 01587360
Date- 29-05-2023

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

1. The above standalone financial results of **M/s Akara Capital Advisors Private Limited** ("the company") of the company for the quarter and year ended as on 31st March, 2023, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meetings held on Monday, the 29th May, 2023. The above standalone financial results were reviewed by the Statutory Auditor of the company **Suri & Sudhir**, who have issued unmodified opinion on these standalone financial results.
2. The format for audited standalone results as prescribed by the SEBI circular CIR/CFD/CMD/5/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
3. The above audited standalone financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
4. The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
5. Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

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: 2023.05.29
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SUDHIR KUMAR ARORA
PARTNER
Membership No.: 080338
Place: NEW DELHI
Date: 29-05-2023
UDIN:23080338BGUCZC8926:

**TUSHAR
AGGARWAL**
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TUSHAR
AGGARWAL
Date: 2023.05.29
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TUSHAR AGGARWAL
Managing Director
DIN: 01587360

**SHRUTI
AGGARWAL**
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SHRUTI AGGARWAL
Date: 2023.05.29
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SHRUTI AGGARWAL
Director
DIN: 06867269

**SONIA
RAKESH
THAKUR**
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SONIA RAKESH
THAKUR
Date: 2023.05.29
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SONIA THAKUR
Membership Number-A40393

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

Sr. No	Ratio/Requirement	Value
1	Debt service coverage ratio	1.63
2	Interest service coverage ratio	
3	Outstanding redeemable preference shares (quantity and value)	NA
4	Capital redemption reserve/debenture redemption reserve	NA
5	Net worth	38540.77 Lakhs
6	Net profit after tax	2587.4 Lakhs
7	Earnings per share	1.11
8	Current ratio	3.15
9	Long term debt to working capital	0.76
10	Bad debts to Account receivable ratio	NA
11	Current liability ratio	0.27
12	Total debts to total assets	0.70
13	Debtors turnover	5.67
14	Inventory turnover	NA
15	Operating margin (%)	NA
16	Net profit margin (%)	12%

For and on behalf of the Board of Directors

TUSHAR
AGGARWAL
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TUSHAR AGGARWAL
Date: 2023.05.29
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TUSHAR AGGARWAL
Managing Director
DIN: 01587360
Date- 29-05-2023

SHRUTI
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SHRUTI AGGARWAL
Date: 2023.05.29
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SHRUTI AGGARWAL
Director
DIN: 06867269
Date- 29-05-2023

SONIA
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SONIA RAKESH
THAKUR
Date: 2023.05.29
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SONIA THAKUR
Membership Number-A40393
Date- 29-05-2023



INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s Akara Capital Advisors Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of "**M/s Akara Capital Advisors Private Limited**" ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Changes in Equity for the year then ended 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 statement 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 for 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 scepticism 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 & Regulatory Requirements

1. Based on our audit, we report that the provisions of section 197 read with Schedule V of the Act are not applicable to the company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.



3. 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 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - g. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company as detailed in Note No 38 to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2023.
 - (ii) The company had not entered into any long term contracts including derivative contracts as on 31st March 2023.
 - (iii) There were no amounts which are required to be transferred to Investor Education and & Protection Fund by the company during the year ended 31st March 2023.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



SURI & SUDHIR
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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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

(v) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(vi) The Company has not declared or paid any dividend during the year ended 31st March 2023.

For Suri & Sudhir
Chartered Accountants
FRN: 000601N


Sudhir Kumar Arora
(Partner)

Membership. No.: 080338

UDIN No. 23080338BGUCZC8926

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Kumar
Arora

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Date: 29-05-2023

Place: New Delhi



Annexure 'A' to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Akara Capital Advisors Private Limited

(i)

(a) (A). The company do not possess any property, plant or equipment as on 31st March 2023. Hence para (i)(a)(A) is not applicable.

(B). The company has maintained proper records showing full particulars of intangible assets.

(b) The company do not possess any property, plant or equipment as on 31st March 2023. Hence para (i)(b) is not applicable.

(c) Since the company is not in the possession of any immovable property hence this clause is not applicable.

(d) The Company has not revalued it's intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) As the Company does not possess any Inventory therefore Para (ii) do not apply.

(b) That the company has sanctioned a working capital limit (WCDL) of Rs 2500 lakhs from financial institution on the basis of security of current assets i.e., book debts of the company and corporate guarantee by the holding company on 28th February 2023. Quarterly Returns/Statements, in respect of book debts have been filed by the company with the financial institution.

(iii)

(a) Since, the principal business of the Company is to give loans and hence, clause (iii)(a)(A) and (iii)(a)(B) are not applicable.

(b) The loans granted by the company to parties covered under section 189 are repayable on demand or without specifying any terms or period of repayment. Hence para (iii)(b), is not applicable.



- (c) The loans granted by the company to parties covered under section 189 are repayable on demand or without specifying any terms or period of repayment. Hence para (iii)(c) is not applicable.
- (d) The loans granted by the company to parties covered under section 189 are repayable on demand or without specifying any terms or period of repayment. Hence para (iii)(d) is not applicable.
- (e) Since, the principal business of the Company is to give loans and hence, clause (iii)(e) is not applicable.
- (f) The company has granted loans that do not carry any stipulated repayment terms and are repayable on demand of which details are as under:

Particulars (Amount in INR Lakhs)	All Parties	Promoters	Related Parties
Aggregate outstanding amount of loans/advances in nature of loans repayable on demand	1,06,809.47	Nil	9,833.60
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	9.20%

The total amount of loan has been repaid excluding the interest amount of Rs 10.37 Lakhs as on 31st March 2023.

(iv) The company has given loans & advances to parties covered under section 185 and 186 as provided in para (iii)(f) of the order for its principal business activities. The company has complied with the provisions of Companies act 2013 in respect to this.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, in our opinion the maintenance of cost records has not been prescribed for the company by the Central



Government under subsection (1) of section 148 of the Companies Act. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

(a) In our opinion and according to the information and explanation given to us, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they become payable. There are no dues of Goods and service tax, income tax, cess and other statutory dues, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that 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 and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (b) That no instance or information has come on our records in context to the Company been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanation given to us, and on overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its Associate or Subsidiary or Joint Venture.
- (f) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.



(x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) According to the information and explanations given the company has raised funds by issuing non-convertible debentures through private placement. The funds have been utilised for the purpose for which they were raised.

(xi)

(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given the details are mentioned in note no 38 of notes to accounts.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable Indian accounting standards.(Ind As 24), Related party disclosures specified in companies (Indian accounting standards) Rules 2015 as prescribed in section 133 of the act. Further, according to the information and explanations given to us, the company has constituted an audit committee under section 177 of the Act.

(xiv)

(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 as on 31st March 2023. The same will be applicable from FY 2023-24 as the turnover of the company has exceeded 200 Crores in FY 2022-23.

(b) The company did not have an internal audit system for the period under audit.



- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi)
- (a) The company is required to hold Certificate of Registration under section 45-IA of the Reserve Bank of India Act 1934, and they hold a Certificate of Registration under section 45-IA of the Reserve Bank of India Act 1934 vide certificate no. RBI Reg No. NBFC LC N- 14.03354 / 16/01/2017.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934 and hence the company has conducted all Activities with a valid Certificate.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause (xvi) (c) is not applicable.
- (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause (xvi) (d) is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year as well as immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The company has transferred the amount remaining unspent in respect of other than ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer



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i.e., six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

- (b) There are no unspent amounts in respect of ongoing projects for the financial year ended 31st March 2023.
- (xxi) The reporting under clause 3(xxii) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no Comments has been included in respect of said clause under the report.

For Suri & Sudhir
Chartered Accountants

FRN: 000601N


Sudhir Kumar Arora
(Partner)

Membership. No.: 080338

UDIN No. 23080338BGUCZC8926

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Date: 29-05-2023

Place: New Delhi



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Akara Capital Advisors Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Akara Capital Advisors Private Limited** (the “Company”) as of March 31, 2023 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 Board of Directors of the Company is 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the



internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal financial control over financial reporting



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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 ICAI. The instances of fraudulent representations by the customers ,its reporting and impact of financials have been duly reported in the Notes to accounts.

For Suri & Sudhir
Chartered Accountants
FRN: 000601N



Sudhir Kumar Arora
(Partner)
Membership. No.: 080338
UDIN No. 23080338BGUCZC8926

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Date: 29-05-2023
Place: New Delhi



SURI & SUDHIR
CHARTERED ACCOUNTANTS

CERTIFICATE

Independent Practitioner's certificate in the capacity as A Chartered Accountant to be submitted **as a certification of Security Cover for the period ended 31ST March 2023.** on behalf of **AKARA CAPITAL ADVISORS PRIVATE LIMITED.**

1. This certificate is issued in accordance with the terms of our engagement letter dated May 29th, 2023.
2. The statement has been made as a certification of Security Coverage Ratio for the period ended 31st March 2023.
3. The statement is also a confirmation of the following by us in the capacity of Chartered Accountant:

The Security 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 31st March 2023 is **9.55**. The calculation attached in "**Annexure-A**"

Management's Responsibility for the Statement

The Security Coverage Ratio calculation has been arrived at through the Books of Accounts and other records available as on 31st March 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 Security Coverage Ratio of **9.55** as per the Books of Accounts and other records available as on 31st March 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 Security Coverage Ratio of 9.55 times of the principal as per the Books of Accounts and other records available as on 31st March 2023, which is in accordance with the terms of issue (calculation as per statement of security





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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	Secured	Rs. 69 CR
INE08XP07050	Private Placement	Secured	Rs. 30 CR
INE08XP07084	Private Placement	Secured	Rs. 18 CR

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

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 Security Coverage Ratio for the period ended 31ST March 2023" 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

Date: 29-05-2023

(Partner)

Place- New Delhi

Membership. No.: 080338

Udin:- 23080338BGUCZB8640

**Sudhir
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Arora**

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Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS		-	-	-	-	-	-	-	-	-	-	-	-	-	
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	15,03,48,975.37	-	15,03,48,975.37	-	-	-	-	-	
Intangible Assets under Investments		-	-	-	-	-	49,87,255.00	-	49,87,255.00	-	-	-	-	-	
Loans		10,69,42,56,000.00	10,69,42,56,000.00	-	-	-	-	-	21,38,85,12,000.00	-	21,38,85,12,000.00	-	-	21,38,85,12,000.00	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	34,97,60,233.30	-	34,97,60,233.30	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	30,000.00	-	1,36,37,11,370.08	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	1,53,60,38,728.98	-	1,53,60,38,728.98	-	-	-	-	-	
Others		-	-	-	-	-	31,33,72,389.76	-	31,33,72,389.76	-	-	-	-	-	
Total		10,69,42,56,000.00	10,69,42,56,000.00	-	-	-	2,36,27,41,497.41	-	25,11,49,34,867.49	-	21,38,85,12,000.00	-	-	21,38,85,12,000.00	
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities to which this certificate pertains	Listed Debt Securities (NCD)	1,12,00,00,000.00	-	-	-	-	-	-	1,12,00,00,000.00	-	1,12,00,00,000.00	-	-	1,12,00,00,000.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	21,10,96,00,006.24	-	-	-	-	-	21,10,96,00,006.24	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	not to be filled	-	6,35,08,09,810.05	-	-	-	29,59,00,556.00	-	6,64,67,10,366.05	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	5,18,69,003.06	-	-	-	5,13,66,000.00	-	10,32,35,003.06	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	67,05,700.00	-	67,05,700.00	-	-	-	-	-	
Others		-	-	-	-	-	9,42,90,000.00	-	9,42,90,000.00	-	-	-	-	-	
Total		1,12,00,00,000.00	27,51,22,78,819.35	-	-	-	44,82,62,256.00	-	29,08,05,41,075.35	-	1,12,00,00,000.00	-	-	1,12,00,00,000.00	
Cover on Book Value															
Cover on Market Value ^{iv}															
		Exclusive Security Cover Ratio	9.55		Pari-Passu Security Cover Ratio	NA									

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