



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 financial statements of "**M/s Akara Capital Advisors Private Limited**" ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and cash flow statement 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 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, 2022, and profit, and its cash flows 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 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 is 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.

Emphasis of Matter

We draw attention to the following matters appearing in the Financial Statements

- I. Note 27(3)(V) of the financial statements, which states that To provide additional relief, the Government of India announced ex-gratia payment to lenders for waiving off compound interest for loans up to 2 crore for some category of borrowers. The Honourable Supreme Court had directed all banks and financial institutions to refund compound interest, interest on interest or penal interest collected during the moratorium period irrespective of the loan amount and category of borrowers.

The Supreme Court also lifted the ban it had imposed on declaring accounts of borrowers as bad debts.

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performing assets. The company had filed a claim for the Ex Gratia under the scheme for Rs 78,93,585.00. Out of the total amount claimed as refund from Government, The Company has refunded an amount of Rs 3,08,054.26 to the authorities in FY 2021-22 on account of non-identification of specified customers.

- II. With effect from 01st April 2021 there has been change in a accounting policy in recognition of income on loan cases exceeding 90 dpd Due to this there is a de-recognition of interest income for FY 20-21 recorded in prior period items in Financial Statements under note no 21 amounting to Rs 29,69,999.00 .

Our opinion is not modified in respect of any of the matters specified above.

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 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 & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 B**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
 2. 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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Being a private company, provisions of section 197 are not applicable to the company.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating



effectiveness of the Company's internal financial controls over financial reporting; and

h. 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 management has represented that there was a suit filed against the company and its Directors due to an employee's dispute. Consequently the company paid Rs 1,00,000 for its settlement during the previous year
- (ii) The company had not entered into any long term contracts including derivative contracts
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the company.

For Suri & Sudhir
Chartered Accountants
FRN: 000601N



A handwritten signature in black ink, appearing to read 'Anuj Arora', written over the stamp.

Anuj Arora
(Partner)
Membership. No.: 504815

Date: 17-08-2022
Place: New Delhi

UDIN No. 22504815APUIHK2833

ANNEXURE "A" 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, 2022 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 Standard 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, 2022, based on the internal financial 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 ICAI.

For Suri & Sudhir
Chartered Accountants
FRN: 000601N



Anuj Arora
(Partner)
Memb. No.: 504815

Date: 17-08-2022
Place: New Delhi

UDIN No. 22504815APUIHK2833

Annexure 'B' 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 has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (B). The company has maintained proper records showing full particulars of intangible assets.
- (b) All the assets have been physically verified by the management during the year at regular intervals according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (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 any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 not been sanctioned working capital limit from any banks or financial institutions on the basis of security of current assets, therefore clause (ii)(b) is not applicable.
- (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.
- Since the company has not granted any loan guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2022, clause (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) is not applicable.
- (iv) The company has not given any loans & advances to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013 and hence the provisions of paragraph (iv) are not applicable to the company.



(v) 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 have 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) The company is fairly regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other statutory dues applicable to it. 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, 2022 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, 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 wilful 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) The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (e) is not applicable.

(f) The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (f) is not applicable.

(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 to us and on an overall examination of the balance sheet, during the year, the Company has not made any preferential allotment of shares during the year under review and hence compliance with the provisions of Section 42 of Companies Act 2013 is not applicable.



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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 upto the date of this report.
- (c) That 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 accounting standards.
- (xiv) (a) The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.
- (b) Internal audit under Section 138 read with rule 13 of company act is not applicable to the company therefore clause (xiv) (b) of the order is not applicable.
- (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 realisation 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) As the companies do not meet any of the conditions specified under Section 135 of the Companies Act 2013, hence clause 3(xx)(a) and (b) is not applicable.

**For Suri & Sudhir
Chartered Accountants**

FRN: 000601N



**Anuj Arora
(Partner)**

Membership Number: 504815

Date: 17/08/2022

Place: New Delhi

UDIN No. 22504815APUIHK2833

AAOCA1452F

AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970
Ph No : 9643309883
Email : officer@akaracap.com

(F.Y. 2021-2022)

Balance Sheet as at 31st March 2022

in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2,11,19,05,190.00	59,06,91,030.00
Reserves and surplus	2	67,59,12,449.00	17,63,01,049.00
Money received against share warrants			
		2,78,78,17,639.00	76,69,92,079.00
Share application money pending allotment			72,750.00
Non-current liabilities			
Long-term borrowings	3	1,65,29,41,813.00	20,87,12,782.00
Deferred tax liabilities (Net)	4		14,13,347.00
Other long term liabilities			
Long-term provisions	5	16,12,903.00	18,91,851.00
		1,65,45,54,716.00	21,20,17,980.00
Current liabilities			
Short-term borrowings	3	1,72,92,24,852.00	26,85,47,483.00
Trade payables	7		
(A) Micro enterprises and small enterprises		71,50,059.00	63,76,135.00
(B) Others		1,72,19,140.00	71,72,251.00
Other current liabilities	8	12,72,57,970.00	2,92,25,507.00
Short-term provisions	5	4,08,86,781.00	1,73,06,778.00
		1,92,17,38,802.00	32,86,28,154.00
TOTAL		6,36,41,11,157.00	1,30,77,10,963.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		12,631.00	19,999.00
Intangible assets		5,89,54,693.00	3,88,25,023.00
Capital work-in-Progress		34,98,876.00	
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	41,51,552.00	
Long-term loans and advances	10	10,63,30,972.00	
Other non-current assets	11	2,72,42,088.00	
		20,01,90,812.00	3,88,45,022.00
Current assets			
Current investments			
Inventories			
Trade receivables	12	23,13,99,178.00	21,12,67,229.00
Cash and cash equivalents	13	56,57,95,820.00	6,28,83,246.00
Short-term loans and advances	10	5,13,57,56,445.00	91,84,31,442.00
Other current assets	14	23,09,68,902.00	7,62,84,024.00
		6,16,39,20,345.00	1,26,88,65,941.00
TOTAL		6,36,41,11,157.00	1,30,77,10,963.00

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

As per our report of even date

For SURI & SUDHIR

Chartered Accountants

(FRN: 000601IN)


ANUJ ARORA
PARTNER

Membership No.: 504815

Place: NEW DELHI

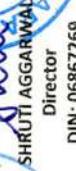
Date: 17/08/2022

UDIN: 22504815APUIHK2833



TUSHAR AGGARWAL
Director

DIN: 01587360


SHRUTI AGGARWAL
Director

DIN: 068867269


SONIA THAKUR
Membership No-40393

AAOCA1452F
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(F. Y. 2021-2022)

Statement of Profit and loss for the year ended 31st March 2022

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	15	49,18,48,893.00	21,01,18,577.00
Less: Excise duty		-	-
Net Sales		49,18,48,893.00	21,01,18,577.00
Other income	16	24,68,387.00	19,63,319.00
Total Income		49,43,17,280.00	21,20,81,896.00
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	17	2,76,14,872.00	4,29,94,507.00
Finance costs	18	23,38,17,931.00	4,36,23,291.00
Depreciation and amortization expenses	19	1,13,67,578.00	62,66,931.00
Other expenses	20	16,33,72,751.00	9,17,45,898.00
Total expenses		43,61,73,132.00	18,46,30,627.00
Profit before exceptional, extraordinary and prior period items and tax		5,81,44,148.00	2,74,51,269.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		5,81,44,148.00	2,74,51,269.00
Extraordinary items	21	(1,78,645.00)	-
Prior period item	22	(29,69,999.00)	-
Profit before tax		5,49,95,504.00	2,74,51,269.00
Tax expenses			
Current tax	23	1,73,13,251.00	71,84,520.00
Deferred tax	24	(55,64,899.00)	18,56,091.00
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		4,32,47,152.00	1,84,10,658.00
Earning per share			
Basic	25		
Before extraordinary Items		0.66	0.43
After extraordinary Adjustment		0.65	0.43
Diluted			
Before extraordinary Items		0.40	0.22
After extraordinary Adjustment		0.40	0.22

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)


 SURI & SUDHIR
 New Delhi
 Chartered Accountants


 TUSHAR AGGARWAL
 Director
 DIN: 01587360


 SHRUTI AGGARWAL
 Director
 DIN: 06867269


 For and on behalf of the Board of Directors
 SONIA THAKUR
 Membership No-40393

ANUJ ARORA
 PARTNER
 Membership No.: 504815
 Place: NEW DELHI
 Date: 17/08/2022
 UDIN: 22504815APUIHK2833

AAOCA1452F

AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970
Ph No : 9643309883
Email : officer@akarakap.com

(F.Y. 2021-2022)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in rupees

PARTICULARS		31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	5,51,74,149.00	2,74,51,269.00
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,13,67,578.00	62,66,931.00
	Finance Cost	23,38,17,931.00	4,36,23,291.00
	Adjustments for unrealised foreign exchange Losses / (Gains)	29.00	(29.00)
	Interest received	(16,74,724.00)	(4,18,796.00)
	Other Inflows / (Outflows) of cash	45,60,85,300.00	8,18,16,613.00
	Operating profits before Working Capital Changes	75,47,70,263.00	15,87,39,279.00
	Adjusted For:		
(Increase) / Decrease in trade receivables	(62,32,147.00)	(22,42,16,316.00)	
Increase / (Decrease) in trade payables	(30,78,989.00)	(22,71,14,861.00)	
Increase / (Decrease) in other current liabilities	11,14,83,735.00	(65,93,920.00)	
(Increase) / Decrease in Short Term Loans & Advances	(4,21,73,25,003.00)	6,20,37,843.00	
(Increase) / Decrease in other current assets	(15,46,84,907.00)	(1,91,15,344.00)	
Cash generated from Operations	(3,51,50,67,048.00)	(25,62,63,319.00)	
Income Tax (Paid) / Refund	(71,84,520.00)	(34,07,423.00)	
Net cash flow from operating activities before extraordinary items	(3,52,22,51,568.00)	(25,96,70,742.00)	
Payment for extraordinary items	(1,78,645.00)	-	
Net Cash flow from Operating Activities(A)	(3,52,24,30,213.00)	(25,96,70,742.00)	
B.	Cash Flow From Investing Activities		
	Proceeds from sales of tangible assets	-	25,70,095.00
	Interest Received	16,74,724.00	4,18,796.00
	Purchase of intangible assets	(3,49,88,756.00)	(3,20,87,417.00)
	Cash advances and loans made to other parties	(10,63,30,972.00)	-
	Other Inflow / (Outflows) of cash	(2,72,42,088.00)	-
	Net Cash used in Investing Activities(B)	(16,68,87,092.00)	(2,90,98,526.00)
C.	Cash Flow From Financing Activities		
	Finance Cost	(23,38,17,931.00)	(4,36,23,291.00)
	Increase in / (Repayment) of Short term Borrowings	1,38,06,77,369.00	1,74,87,423.00
	Increase in / (Repayment) of Long term borrowings	1,52,42,29,031.00	9,60,51,123.00
	Increase / (Decrease) in share capital	1,52,12,14,160.00	26,76,14,410.00
	Increase / (Decrease) in share application money pending allotment	(72,750.00)	72,750.00
	Net Cash used in Financing Activities(C)	4,19,22,29,879.00	33,76,02,415.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	50,29,12,574.00	4,88,33,147.00
	E. Cash & Cash Equivalents at Beginning of period	6,28,83,246.00	1,40,50,099.00
	F. Cash & Cash Equivalents at End of period	56,57,95,820.00	6,28,83,246.00
	G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	50,29,12,574.00	4,88,33,147.00

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)


ANUJ ARORA
PARTNER

Membership No.: 504815

Place: NEW DELHI

Date: 17/08/2022

UDIN: 22504815APUIHK2833



TUSHAR AGGARWAL
Director
DIN: 01587360


SHRUTI AGGARWAL
Director
DIN: 06867269


For and on behalf of the Board of Directors


SONIA THAKUR
Membership No-40393

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AKARA CAPITAL ADVISORS PRIVATE LIMITED
60, THIRD FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI
CIN : U74110DL2016PTC290970
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Email : cofficer@akaracap.com

(F.Y. 2021-2022)

Notes to Financial statements for the year ended 31st March 2022
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Authorised : 4000000000 (31/03/2022):1000000000 (31/03/2021) Equity shares of Rs. 10.00/- par value Issued :	4,00,00,00,000.00	1,00,00,00,000.00
211190519 (31/03/2022):59069103(31/03/2021) Equity shares of Rs. 10.00/- par value Subscribed and paid-up :	2,11,19,05,190.00	59,06,91,030.00
211190519 (31/03/2022):59069103(31-03-2021) Equity shares of Rs. 10.00/- par value	2,11,19,05,190.00	59,06,91,030.00
Total	2,11,19,05,190.00	59,06,91,030.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
At the beginning of the period Issued during the Period	No. of Shares 5,90,69,103	No. of Shares 3,23,07,662
Right Issue	15,21,21,416	
Redeemed or bought back during the period	1,52,12,14,160.00	
Outstanding at end of the period	21,11,90,519	5,90,69,103
	2,11,19,05,190.00	59,06,91,030.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates

Note: Morus Technologies Pte Limited having its registered premises in Singapore is the Holding Company of Akara Capital Advisors Private Limited.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Morus Technologies Pte Limited	21,11,90,419	99.99	5,90,69,003	99.99
	Total :	21,11,90,419	100.00	5,90,69,003	100.00

Note: During the year, there has been a change in shareholding of the company by virtue of right issue. However the shareholding pattern remains the same.

Details of shares held by Promoters

Promoter name	Particulars	Current Year			Previous Year		
		Shares at beginning		% Change	Shares at end		% Change
		Number	%		Number	%	
SHRUTI AGGARWAL	Equity [NV: 10.00]	100	0.00	100	0.00	100	0.00
Morus Technologies Pte Limited	Equity [NV: 10.00]	59069003	100.00	211190419	100.00	32307562	54.69
						59069003	100.00
							45.31



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(F.Y. 2021-2022)

Note No. 2 Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance		76,00,293.59
Add: Profit for the year	2,05,20,697.59	1,84,10,658.00
Less: Transfer to Special Reserve	4,32,47,152.00	(54,90,254.00)
Closing Balance	5,27,68,749.59	2,05,20,697.59
Securities premium		
Opening Balance		6,69,23,012.00
Add: Addition during the year	14,72,07,335.00	8,02,84,323.00
Less : Deletion during the year	45,63,64,248.00	-
Closing Balance	60,35,71,583.00	14,72,07,335.00
Reserves u/s 451(C)		
Opening Balance	85,73,016.41	30,82,762.41
Add: Addition during the year	1,09,99,100.00	54,90,254.00
Less : Deletion during the year	-	-
Closing Balance	1,95,72,116.41	85,73,016.41
Balance carried to balance sheet	67,59,12,449.00	17,63,01,049.00

Note No. 3 Long-term borrowings

Particulars	₹ in rupees					
	As at 31st March 2022		As at 31st March 2021			
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Bonds/debentures						
Non Convertible Debentures Unlisted secured	52,00,000.00	8,00,00,000.00	60,00,00,000.00	-	-	-
	52,00,000.00	8,00,00,000.00	60,00,00,000.00	-	-	-
Term loan - From banks						
Term Loan from Banks secured	-	2,49,99,998.00	2,49,99,998.00	-	7,50,00,000.00	7,50,00,000.00
	-	2,49,99,998.00	2,49,99,998.00	-	7,50,00,000.00	7,50,00,000.00
Term loan - From Others						
Term Loan from Others secured	1,13,29,41,813.00	1,62,42,24,854.00	2,75,71,66,667.00	20,87,12,782.00	17,60,60,062.00	38,47,72,844.00
	1,13,29,41,813.00	1,62,42,24,854.00	2,75,71,66,667.00	20,87,12,782.00	17,60,60,062.00	38,47,72,844.00
Loans and advances from related parties						
Inter corporate borrowings unsecured	-	-	-	-	1,74,87,421.00	1,74,87,421.00
	-	-	-	-	1,74,87,421.00	1,74,87,421.00
The Above Amount includes						
Secured Borrowings	1,65,29,41,813.00	1,72,92,24,852.00	3,38,21,66,665.00	20,87,12,782.00	25,10,60,062.00	45,97,72,844.00
Unsecured Borrowings	-	-	-	-	1,74,87,421.00	1,74,87,421.00
Amount Disclosed Under the Head "Other Current Liabilities" (Note No 8)	-	(1,72,92,24,852.00)	(1,72,92,24,852.00)	-	(26,85,47,483.00)	(26,85,47,483.00)
Net Amount	1,65,29,41,813.00	0	1,65,29,41,813.00	20,87,12,782.00	0	20,87,12,782.00

Note No. 4 Deferred Tax

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Deferred Tax Liability	-	14,13,347.00
Gross deferred tax liability		14,13,347.00
Deferred tax assets		
Deferred Tax Assets	41,51,552.00	-
Gross deferred tax asset	41,51,552.00	-
Net deferred tax assets	41,51,552.00	-
Net deferred tax liability	-	14,13,347.00



₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefit				
Gratuity	16,12,903.00	40,191.00	16,53,094.00	5,095.00
Provision for Leave Encashment	-	8,36,183.00	-	18,80,878.00
Other provisions	16,12,903.00	8,76,374.00	18,91,851.00	18,85,973.00
Audit fees payable	-	5,40,000.00	-	3,83,875.00
Expenses Payable	-	91,39,120.00	-	55,56,331.00
NPA Provision	-	1,28,39,391.00	-	22,96,079.00
Provision for Income Tax	-	1,73,13,251.00	-	71,84,520.00
MSME Payable	-	1,78,645.00	-	-
Total	16,12,903.00	4,00,10,407.00	18,91,851.00	1,54,20,805.00
		4,08,86,781.00	18,91,851.00	1,73,06,778.00
		4,24,99,684.00		1,91,98,629.00

Note No. 7 Trade payables

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Micro enterprises and small enterprises		
Sundry Creditors	71,50,059.00	63,76,135.00
(B) Others	71,50,059.00	63,76,135.00
Sundry creditors	1,72,19,140.00	71,72,251.00
Total	1,72,19,140.00	71,72,251.00
	2,43,69,199.00	1,35,48,386.00

Trade Payables Ageing Schedule

₹ in rupees

Particular	Current Year				Previous Year			Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Less than 1 Yrs	1-2 Years	2-3 Years	
MSME	7150059.00				6376135.00			6376135.00
Others	15991666.00	642578.00			16634244.00	192380.00	78500.00	6587355.00
Disputed					0.00			0.00
Disputed- Others	0.00	584896.00			584896.00			584896.00

Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Amount yet to be disbursed	4,61,76,520.00	1,06,50,753.00
Interest Payable	1,36,27,014.00	13,13,493.00
Collection from Customers	34,71,537.00	76,98,519.00
Employee Reimbursement Payable	2,92,218.00	16,637.00
Director Reimbursement Payable	-	5,63,761.00
TDS Payable	77,36,427.00	28,43,666.00
Financial Liabilities- PTC	3,84,82,987.00	-
GST Payable	1,47,80,399.00	1,24,216.00
Salary Payable	26,52,693.00	59,21,530.00
PF Payable	37,500.00	89,174.00
ESI Payable	675.00	3,758.00
Total	12,72,57,970.00	2,92,25,507.00
	12,72,57,970.00	2,92,25,507.00



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S.A. *[Signature]*

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(F.Y. 2021-2022)

Note No. 10 Loans and advances

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Secured, considered good	10,63,30,972.00	-	-	-
	10,63,30,972.00	-	-	-
Other loans and advances				
Unsecured, considered good(Head)	-	5,13,57,56,445.00	-	91,84,31,442.00
	-	5,13,57,56,445.00	-	91,84,31,442.00
Total	10,63,30,972.00	5,13,57,56,445.00	-	91,84,31,442.00

Standard Asset: Asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to a business. Loans & advances without any specific stipulation for immediate repayment shall become due upon mutually agreed correspondence for repayment.

Sub Standard Asset: Asset in respect of which repayment is due for a period greater than 180 days and it remain due for a period up to 365 days.

Provision for Portfolio

Provisions for Loan Portfolio are made as per the Prudential Master Circular- Introduction of New Category of NBFCs - 'Non-Banking Financial Company-Non-Systemically Important Non-Deposit Taking Company Reserve Bank Directions' 2016 vide RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 updated as on July 22, 2022.

The Amount of provision accounted in books is computed as follows:-

Type of asset	DPD	Loan Book as on Mar22	Provision	Provision	Opening Balance	Provision To be Created
Standard Asset	0-180	5,13,57,56,444	0.25%	1,28,39,391	22,96,078.61	1,05,43,313
Sub- Standard	181-546	-	10%	-	-	-
Sub- Standard	546-911	-	20%	-	-	-
Doubtful Asset 1	911-1276	-	30%	-	-	-
Doubtful Asset 2	1276-1641	-	50%	-	-	-
Doubtful Asset 3	1276-1641	-	50%	-	-	-
Total loan book outstanding		5,13,57,56,444		1,28,39,391	22,96,079	1,05,43,313

Note No. 10(a) Loans and advances : Other loans and advances: Unsecured, considered good(Head)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Loan Portfolio	-	5,13,57,56,445.00	-	91,84,31,442.00
Total	-	5,13,57,56,445.00	-	91,84,31,442.00



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(F. Y. 2021-2022)

Loans and Advances from Directors/Promoters

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are repayable on demand.

(Without specifying any terms or period of repayment)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
Total	0		0	0

Note No. 11 Other non-current assets

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount	Percentage	Amount	Percentage
Non-Current Bank Balance (Note No.:13)		2,72,42,088.00		-
Other Assets				
Total		2,72,42,088.00		-

Note No. 12 Trade receivables
(Current Year)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	23,04,48,463.00	-	-	-	-	23,04,48,463.00
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	9,50,715.00	-	-	-	9,50,715.00

Note No. 12 Trade receivables
(Previous Year)

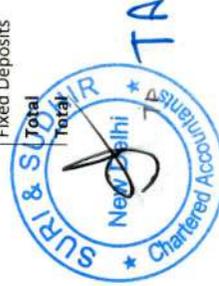
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	21,03,16,514.00	-	-	-	-	21,03,16,514.00
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	9,50,715.00	-	-	-	9,50,715.00

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount	Percentage	Amount	Percentage
Secured, Considered good		-		-
Unsecured, Considered Good		23,04,48,463.00		21,03,16,514.00
Doubtful		9,50,715.00		9,50,715.00
Total		23,13,99,178.00		21,12,67,229.00

Note No. 13 Cash and cash equivalents

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount	Percentage	Amount	Percentage
Balance with banks				
Escrow A/C				
Balance with Banks		7,96,59,363.00		4,65,00,297.00
Total		46,41,25,778.00		1,63,52,949.00
Cash in hand		54,37,85,141.00		6,28,53,246.00
Cash in hand		30,000.00		30,000.00
Total		30,000.00		30,000.00
Other				
Fixed Deposits		2,19,80,679.00		-
Total		2,19,80,679.00		-
Total		56,57,95,820.00		6,28,83,246.00



Handwritten signature/initials.

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(F.Y. 2021-2022)

Note No. 14 Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		
Prepaid Expenses	1,42,66,925.00	57,969.00
GST Input	4,70,46,666.00	3,27,55,204.00
Accrued interest on loan	2,87,09,874.00	2,03,36,587.00
Advance to Suppliers	86,58,523.00	1,200.00
Other Receivables	13,21,21,243.00	1,43,50,241.00
TDS Unconsumed	-	8,51,479.00
TDS Receivable	1,65,671.00	37,759.00
Ex Gratia Receivable	-	78,93,585.00
Total	23,09,68,902.00	7,62,84,024.00

Note No. 15 Revenue from operations

Particulars	31st March 2022	31st March 2021
Interest income from operations	48,66,31,556.00	20,26,88,954.00
Other financial services		
Bad Debts Recovered	48,39,188.00	73,82,505.00
Bounce Charges	27,966.00	47,118.00
Other Fee	3,50,183.00	-
Net revenue from operations	52,17,337.00	74,29,623.00
	49,18,48,893.00	21,01,18,577.00

Note No. 16 Other income

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest on Fixed Deposits	15,67,298.00	4,18,796.00
Interest on Cash Margin to Lender	1,07,426.00	-
Other non-operating income	16,74,724.00	4,18,796.00
Foreign exchange Fluctuation	-	29.00
Balance Written off	5,49,811.00	6,13,920.00
Excess Provision Reversal	2,43,852.00	9,30,574.00
Total	7,93,663.00	15,44,523.00
	24,68,387.00	19,63,319.00

Note No. 17 Employee benefit expenses

Particulars	31st March 2022	31st March 2021
Salaries and wages		
Salary and wages	2,20,09,051.00	2,12,35,356.00
Leave encashment	5,37,598.00	21,58,086.00
Director Remuneration	47,37,384.00	1,32,11,700.00
Contribution to provident and other fund	2,72,78,033.00	4,26,05,142.00
Employer Contribution ESI	14,479.00	26,771.00
Employer Contribution PF	3,16,000.00	3,26,660.00
Staff welfare Expenses	3,30,479.00	3,53,431.00
Staff Welfare Expenses	6,360.00	35,934.00
Total	2,76,14,872.00	4,29,94,507.00



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(F.Y. 2021-2022)

Note No. 18 Finance costs

Particulars	31st March 2022	31st March 2021
Interest		
Interest on long-term loans from banks and Others.	16,70,21,718.00	4,29,74,512.00
Interest on Debt Securities	40,95,890.00	-
	17,11,17,608.00	4,29,74,512.00
Other Borrowing costs		
Other Borrowing Expenses	6,27,00,323.00	6,48,779.00
	6,27,00,323.00	6,48,779.00
Total	23,38,17,931.00	4,36,23,291.00

Note No. 19 Depreciation and amortization expenses

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	7,368.00	66,827.00
Amortisation on intangible assets	1,13,60,210.00	62,00,104.00
Total	1,13,67,578.00	62,66,931.00

Note No. 20 Other expenses

Particulars	31st March 2022	31st March 2021
Audit fees	7,00,000.00	4,15,000.00
Other consultancy fees	3,78,000.00	50,000.00
Bank charges	37,83,418.00	24,08,141.00
ROC Fees	35,09,800.00	5,97,200.00
Professional fees	1,48,65,606.00	1,76,43,833.00
Credit Rating expenses	1,73,18,354.00	1,39,35,644.00
NPA Provision	1,05,43,312.00	-
Bank Statement Analysis Expenses	97,18,322.00	24,57,534.00
Advertisement and Business Promotion Expenses	23,853.00	1,50,046.00
Commission	5,11,72,963.00	2,59,84,327.00
Directors sitting fees	15,00,000.00	4,96,875.00
Printing and stationery	15,000.00	38,125.00
Interest and Penalties on Statutory Payments	94,681.00	4,04,012.00
Provision For Gratuity	-	14,75,795.00
Manpower Expenses	70,26,253.00	2,00,000.00
Travel and Boarding and Lodging Expenses	6,16,404.00	92,089.00
Marketing expenses	88,13,569.00	2,64,453.00
Annual fees	92,000.00	11,781.00
GST 50% Credit (expense)	1,55,08,967.00	79,91,512.00
Technologies Expenses	13,500.00	23,899.00
Bad debts- Less than Rs 1,00,000	-	20,00,870.00
Office Expenses	96,286.00	19,300.00
Collection and Recovery Expenses	71,38,175.00	1,19,93,206.00
Physical and Tele Verification Expenses	10,97,182.00	4,64,647.00
Legal expenses	52,35,864.00	5,55,310.00
Insurance expenses	42,797.00	42,799.00
Rent and Infra Sharing Expenses	40,67,500.00	20,29,500.00
Forex Loss	945.00	-
Total	16,33,72,751.00	9,17,45,898.00

Note No. 21 Extraordinary items

Particulars	31st March 2022	31st March 2021
other extraordinary expenses	(1,78,645.00)	-
Total	(1,78,645.00)	-

Note No. 21(a) Extraordinary items:other extraordinary expenses

Particulars	31st March 2022	31st March 2021
Interest on MSME Creditors	(1,78,645.00)	-
Total	(1,78,645.00)	-



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(F.Y. 2021-2022)

Note No. 22 Prior period item

Particulars	31st March 2022	31st March 2021
Impact of Change in Accounting policy	(29,69,999.00)	-
Total	(29,69,999.00)	-

Note No. 23 Current tax

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	1,73,13,251.00	71,84,520.00
Total	1,73,13,251.00	71,84,520.00

Note No. 24 Deferred tax

Particulars	31st March 2022	31st March 2021
Deferred Tax Asset	(41,51,552.00)	4,42,745.00
Deferred Tax Liability	(14,13,347.00)	14,13,346.00
Total	[55,64,899.00]	18,56,091.00

Note No. 25 Earning Per Share

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Basic				
Profit after tax (A)	4,34,25,797.00	1,84,10,658.00	4,32,47,152.00	1,84,10,658.00
Weighted average number of shares outstanding (B)	6,61,70,826	4,27,99,076	6,61,70,826	4,27,99,076
Basic EPS (A / B)	0.66	0.43	0.65	0.43
Diluted				
Profit after tax (A)	4,34,25,797.00	1,84,10,658.00	4,32,47,152.00	1,84,10,658.00
Weighted average number of shares outstanding	6,61,70,826	4,27,99,076	6,61,70,826	4,27,99,076
Adjustments:				
Others	4,27,99,076	4,27,99,076	4,27,99,076	4,27,99,076
Weighted average number of shares outstanding for diluted EPS after above adjustments (B)	10,89,69,902	8,55,98,152	10,89,69,902	8,55,98,152
Diluted EPS (A / B)	0.40	0.22	0.40	0.22
Face value per share	10.00	10.00	10.00	10.00

Note No.: 26 Additional 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 does not possess any Property, Plant and Equipment in the books.
- III. **Loans or Advances in the nature of Loans to specified persons (promoters, directors, KMPs, related parties) that are:**
 - a. Repayable on Demand or
 - b. Without specifying any terms or period of repayment

S.No.	Type of Borrower	As at March 31, 2022		As at March 31, 2021	
		Amount of loans or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loans or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1.	Promoters	-	-	-	-
2.	Directors	-	-	-	-
3.	Key Management Personnel	-	-	-	-
4.	Related parties	-	-	-	-

There are no Loans or Advances which are granted to specified persons during the previous financial year.



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(F.Y. 2021-2022)

IV. Capital Work-in-Progress (CWIP)

The company possess capital work in progress amounting to Rs 34,98,876.00

V. Intangible Assets under Development

The company does not possess any intangible assets under development.

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 had 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:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	3.21	3.86	-16.84	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.28	0.70	81.99	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + interest on Borrowings	0.15	0.28	-10.63	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	0.02	0.03	-33.33	
(e) Inventory turnover ratio	Turnover ^{Note-1}	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales ^{Note-2}	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchases ^{Note-2}	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.11	0.22	-50.00	
(i) Net profit ratio	Net Profit	Net Sales	0.09	0.09	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.05	0.07	-28.57	
(k) Return on investment	Net Return on Investment	Cost of investment	0.03	0.00	100.00	



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(F.Y. 2021-2022)

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 21-22 and FY 20-21, 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)-Not Applicable

XVI.

Details of Crypto Currency or Virtual Currency-Not Applicable

XVII.

Previous year figures have been regrouped/ rearranged wherever necessary.



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

Note no. 27

1. COMPANY BACKGROUND

M/s Akara Capital Advisors Private Limited was incorporated on 11-02-2016 under the Companies Act 2013. The company was registered as a Non-Deposit taking Non-Banking Financial Company under section 45IA of the Reserve Bank of India (RBI) Act 1934.

The Authorized Share Capital of the company is Rs. 4,00,00,00,000.00 divided into 40,00,00,000 ordinary equity shares of Rs. 10/- carrying one voting right per shares at all times. The Subscribed Share Capital of the company is Rs. 2,11,19,05,190.00 divided into 2,11,19,05,19 ordinary equity shares of Rs. 10/- carrying one voting rights per shares at all times.

The company is a wholly owned subsidiary of Morus Technologies Pte Ltd having a shareholding of Rs.2,11,19,04,190.00 in the entire share capital of Akara Capital Advisors Private Limited.

The Company's registered office is at 60, Third Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi 110003. In addition, company operates from Khasra no. 337, 1st Floor, CRC-II, M G Road, Sultanpur, Mehrauli, South West Delhi, Delhi, 110030.

Nature of Operations

Akara Capital Advisors Private Limited. ("The Company") is primarily engaged in business of lending activities for providing loans.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and the provisions of the Reserve Bank of India as applicable to a non-banking financial company. Financial Statements have been prepared under the historical cost convention on an accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements, in accordance with the Generally Accepted Accounting Principles, require the management to make estimates and assumptions that effect the reported amounts of assets and liabilities,



Notes to financial statements for the year ended March 31, 2022

disclosure of contingent liabilities at the date of financial statements, reported amount of expenses and revenues of the year and the amortized amount of preliminary expenditure of the year. Estimates and underlining assumptions are reviewed on ongoing basis. Actual results could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future at the date of the financial statements.

C. Current-Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realized within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non- current financial assets. All other assets are classified as Non- current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is due to be settled within 12 months after the reporting date; or
- iv. The company does not have an unconditional right to defer the settlement of liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non- current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

Company has ascertained its operating cycle as 12 months that is the time gap between the acquisition of assets for processing and their realization in cash or cash equivalents.

D. Cash & Cash Equivalents

Cash & cash equivalents for the purpose of cash flow statement comprises cash in hand, cash in bank, fixed deposits and other short term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.



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Notes to financial statements for the year ended March 31, 2022**E. Cash Flow Statement**

Cash flow are reported using the indirect method whereby cash flows from operating, investing & financing activities of the company are segregated and profit before tax is adjusted for the effect of transactions of non-cash nature or any deferrals or accruals of past or future cash receipts or payments.

F. Property, Plant & Equipment

Property, Plant & Equipment comprising both tangible and intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

G. Depreciation

Depreciation on all fixed assets of the Company is provided on Straight Line Method at the rates specified in schedule II of the Companies Act, 2013.

H. Borrowing Costs

The Company has incurred borrowing cost during the Financial Year. The Borrowing Cost has been incurred on the loan facility availed from various lenders. The total expense amount incurred on account of interest and other related costs for the period ending 31st March 2022 is **Rs. 23,38,17,931.00**.

I. Impairment of Assets

The Company identifies impaired assets based on individual assets or cash generating unit concept at the year-end in terms of Para 5.13 of AS-28 issued by the ICAI for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant assets. Impairment loss when crystallizes is charged against revenue of the year.

J. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

I. Interest income on all loans upto 90 days is recognized under accrual basis. Beyond that or in case of any default on loan repayment interest income is recognized only when realized.

II. Processing fees on loans are recognized on upfront basis in the books of IT Service Provider as platform fees. (The IT Service Company provides a customer interface with Akara Capital Advisors Private Limited).



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Notes to financial statements for the year ended March 31, 2022

- III. In the cases the loans falls due over 150 days, the principal outstanding and interest received as and when are transferred to the books of IT service provider.
- IV. Interest income on deposits with banks is recognized on an accrual basis taking into account the amount outstanding and rate applicable.
- V. Interest on term deposits has been accrued on the time proportion basis, using the underlying interest rates.
- VI. Dividend income is accounted when the right to receive dividend is established

All other income is recognized on an accrual basis.

The company has reported accrued interest income on loans amounting to **Rs. 3,08,10,646.85**. The Revenue is recognized for Interest Accrued but not received on Standard Asset upto 90 days till the period ended 31st March 2022.

With effect from 01st April 2021 there has been a change in accounting policy in recognition of income on loan cases exceeding 90 dpd where the collections made on such cases are first settled against principal outstanding and if any excess collection over principal outstanding will be allocated over interest income or other charges (if any) Due to this there is a de-recognition of interest income for FY 20-21 recorded in prior period items in Financial Statements under note no 21 amounting to Rs 29,69,999.00

K. Classification of Loan Portfolio and provisioning policy

Loan portfolio is classified and provision is made in accordance with the Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Directions, 2015 issued by Reserve Bank of India as mentioned below-

The Loan Portfolio maintained in the books is inclusive of amount yet to be disbursed shown in current liabilities.

Asset Classification

The Company after taking into account the degree of defined credit weaknesses and extent of dependence on collateral security for realization, classify its loans and advances and any other forms of credit into the following classes, namely:

- (i) Standard assets;
- (ii) Sub-standard assets;
- (iii) Doubtful assets; and
- (iv) Loss assets.



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Notes to financial statements for the year ended March 31, 2022

Standard Asset: Standard asset shall mean the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business

Sub-standard asset: Sub-standard asset shall mean an asset which has been classified as non-performing asset for a period not exceeding 18 months;

Doubtful asset: Doubtful Asset shall mean: a term loan, or a lease asset, a hire purchase asset, or any other asset, which remains a sub-standard asset for a period exceeding 18 months

Loss Asset: Loss Asset shall mean:

- (a) An asset which has been identified as loss asset by the company or its internal or external auditor or by the Reserve Bank during the inspection of the applicable NBFC, to the extent it is not written off by the company ; and
- (b) An asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower

Non-Performing Asset:

- (a) An asset, in respect of which, interest has remained overdue for a period of six months or more;
- (b) A term loan inclusive of unpaid interest, when the installment is overdue for a period of six months or more or on which interest amount remained overdue for a period of six months or more;
- (c) A demand or call loan, which remained overdue for a period of six months or more from the date of demand or call or on which interest amount remained overdue for a period of six months or more;
- (d) A bill which remains overdue for a period of six months or more;
- (e) The interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans / advances, which facility remained overdue for a period of six months or more;
- (f) Any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of six months or more;
- (g) The lease rental and hire purchase installment, which has become overdue for a period of twelve months or more;
- (h) In respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower / beneficiary when any of the above credit facilities becomes non-performing asset :

(ii) Provisioning Policy for Portfolio Loans & Advances

The company has reached to a loan portfolio of Rs 513.57 CR as on 31st March 2022 making it a systemically important NBFC.



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Notes to financial statements for the year ended March 31, 2022

Provision for Portfolio

Provisions for non-performing assets are made as per the Prudential Master Circular- Introduction of New Category of NBFCs - 'Non-Banking Financial Company Systemically Important Non-Deposit Taking Company Reserve Bank Directions' 2016vide RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 updated as on July 22, 2022.

The aggregate loan provision of the company shall be

- i) 0.25% of the Loan Portfolio Outstanding
- ii) 10% of the loan portfolio outstanding in case of sub-standard assets
- iii) 100% In case of Doubtful and Unsecured Assets
- iv) In case of Doubtful and Secured Assets
 - a) Upto One Year 20%
 - b) One to Three year 30%
 - c) More than Three year 50%
- v) 100% in case of Loss assets

The Amount of provision accounted in books is computed as follows:-

Type of asset	Days Past Due	Loan Book	Provision (%)	Total Provision	Provision (Opening Balance)	Provision to be created/ (reversed)
Standard Asset	0-180	5,13,57,56,445.00	0.25%	1,28,39,391.00	22,96,079.00	1,05,43,312.00
Sub- Standard	181-546	-	10%	-	-	-
Doubtful Asset 1	546-911	-	20%	-	-	-
Doubtful Asset 2	911-1276	-	30%	-	-	-
Doubtful Asset 3	1276-1641	-	50%	-	-	-
Total loan book outstanding as on 31.03.2022		5,13,57,56,445.00		1,28,39,391.00	22,96,079.00	1,05,43,312.00

The NPA Provision has been created during the year amounting to Rs 1,05,43,312.00.

The Company has not reported any Bad Debts during the year.

Bad Debts amounting to Rs.48,39,188 have also been recovered during the year

L. Expenditure

The provision is made for all the known losses and liabilities.

M. Income Taxes

- i) Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantively enacted tax rates.




Notes to financial statements for the year ended March 31, 2022

- ii) Deferred Tax Assets (DTA) are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward unabsorbed depreciation and losses, DTA are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which DTA can be realised. These are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.
- iii) Current tax is the amount of tax payable on the taxable income including interest for the year as determined in accordance with the provisions of Income Tax Act, 1961. The Company has not made any provision for Income Tax of in the books.

N. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events: it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit / loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later time.

Computation of Earnings Per Share

Particulars	For the year ended 31 March 2022 (Before Extra-Ordinary Items)	For the year ended 31 March 2022 (After Extra-Ordinary Items)	For the year ended 31 March 2021 (before/after Extraordinary Items)
(A) Profit after taxation (Rs.)	4,34,25,797.00	4,32,47,152.00	1,84,10,658.00
(B) Weighted average number of equity shares (No's)	6,61,70,826	6,61,70,826	4,27,99,076
(C) Earnings per share (in Rs.): [(A)/(B)]	0.66	0.65	0.43



Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

3. Notes on Financial Statements

- I. Based on the information available, as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below as per books of accounts:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount and Interest due thereon remaining unpaid to any supplier as on	75,83,926.23	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	1,78,645.00	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

- II. Balance reconciliations of Escrow Accounts are subject to management confirmation.
- III. The balances receivables and payables are subject to confirmation and reconciliation. Pending such confirmation and reconciliation, the impact on accounts is not ascertainable at this stage.
- IV. The company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to Small & Medium Sized Company. Segment Reporting as per AS 17 is not mandatory for the Company being an SMC company.
- V. To provide additional relief, the Government of India announced ex-gratia payment to lenders for waiving off compound interest for loans up to 2 crore for some category of borrowers. The Honourable Supreme Court had



Notes to financial statements for the year ended March 31, 2022

directed all banks and financial institutions to refund compound interest, interest on interest or penal interest collected during the moratorium period irrespective of the loan amount and category of borrowers. The Supreme Court also lifted the ban it had imposed on declaring accounts of borrowers as non-performing assets. The company had filed a claim for the Ex Gratia under the scheme for Rs 78,93,585.00. Out of the total amount claimed as refund from Government, The Company has refunded an amount of Rs 3,08,054.26 to the authorities in FY 2021-22 on account of non-identification of specified customers.

VI. There was an employee dispute filed against the company and its directors in October 21, due to which the company paid Rs 1,00,000 for its settlement during the previous year.

VII. During the previous year the company has securitized its book debts for asset reconstruction. The details of the transaction are here under:-

Particulars	FY 21-22	FY 20-21
1. No. of accounts	7886	-
2. Aggregate value (net of provisions) of accounts sold to SC/RC	10,47,28,175.00	-
3. Aggregate consideration	9,73,97,203.00	-
4. Additional consideration realized in respect of accounts transferred in earlier years	-	-
5. Aggregate gain / loss over net book value	-*	-

*The differential amount of Rs 73,30,972 is kept as collateral with the SC/RC

VIII. Retirement Benefits:-

The gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement in terms of the provisions of the payment of Gratuity Act. The liability with regard to gratuity and compensated absences is accrued based on actuarial valuation at the Balance Sheet date, carried out by an Independent actuary. The Gratuity Valuation is done both on Short Term Gratuity payable and Long Term Gratuity Payable and provided in the books on accrual basis as per AS-15(revised 2005) issued by The Institute of Chartered Accountants of India.

1: Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	18,96,946.00	4,21,151.00
Interest cost	1,37,529.00	29,481.00
Current service cost	5,77,305.00	5,97,421.00
Past Service Cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/loss	(9,58,686.00)	8,48,893.00
Present value of the obligation at the end of the period	16,53,094.00	18,96,946.00



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	16,53,094.00	18,96,946
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	16,53,094.00	18,96,946
Funded Status - Surplus/ (Deficit)	(16,53,094.00)	(18,96,946)

3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	1,37,529.00	29,481.00
Current service cost	5,77,305.00	5,97,421.00
Past Service Cost	0.00	0.00
Expected return on plan asset	(0.00)	(0.00)
Net actuarial (gain)/loss recognized in the period	(9,58,686.00)	8,48,893.00
Expenses to be recognized in P&L	(2,43,852.00)	14,75,795.00

The Basis of Valuation is as listed below:

1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	22	33
Total monthly salary	16,21,062.00	18,54,616.00
Average Past Service(Years)	2.4	1.5
Average Future Service (yr.)	25.5	27.4
Average Age(Years)	34.5	32.6
Weighted average duration (based on discounted cash flows) in years	25	22
Average monthly salary	73,685	56,200
Expected Future Service Taking into Account Decrements (Years)	14	

2: The assumptions employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

3: Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr.)	15/26 * Salary * Past Service (yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

4: Current Liability

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	40,191.00	5,095.00
Non-Current Liability (Long Term)	16,12,903.00	18,91,851.00
Total Liability	16,53,094.00	18,96,946.00

IX. Movement in Deferred tax :

Deferred tax asset/liability has been estimated using the substantively enacted rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

Particulars	For the year ended 31.03.2022 (Rs)	For the year ended 31.03.2021 (Rs)
(a) The movement in deferred tax Liability is as follows:		
Opening Balance	14,13,347.00	-
Current Year deferred tax expense	(14,13,347.00)	14,13,347.00
Closing Balance	-	14,13,347.00
(b) The movement in deferred tax Asset is as follows:		
Opening Balance		4,42,745.00
Current Year deferred tax credit	45,08,007	(4,42,745.00)
Closing Balance	45,08,007	-
Net Deferred Tax Asset/Liability as at the year-end 31st March 2022.	45,08,007	14,13,347.00

X. Expenditure in Foreign Currency:

Company has incurred the following expenses in foreign currency

Particulars	For the year ended 31.03.2022 (Rs)	For the year ended 31.03.2021 (Rs)
Expenditure in Foreign Currency	Nil	Nil

XI. Payments to Auditors: -

Auditors Remuneration	2021-22	2020-21
Audit Fees	7,00,000.00	4,15,000.00
Certification Fees	3,78,000.00	50,000.00
GST	1,94,040.00	73,700.00
Total	12,72,040.00	5,48,700.00



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Notes to financial statements for the year ended March 31, 2022

XII. Related Party Disclosure- Accounting Standard 18:

A. Names of the related parties:

Key Management Personnel	<ol style="list-style-type: none"> Ms. Shruti Aggarwal, Director. Mr. Tushar Aggarwal, Director. Mr. Satish Chandra Sinha, Director Mr. Radhakrishnan Ramachandra Iyer, Director Mr. Vijuy Ronjan, Director. Ms. Sonia Thakur, Company Secretary Mr. Paveet Dhaiya. Company Secretary
Parties having Significant influence due to Common directorship	<ol style="list-style-type: none"> EQX Analytics Private Limited Titanium Fortune Financial Services Private Limited Stash Payments Private Limited Santra Digital Services Private Limited
Holding Company	<p>Morus Technologies Pte Limited (175A, Bencoolen Street, #07-04 Burlington Square, Singapore - 189650)</p>

B. Related Party transactions:

Transactions with Key Management Personnel

Particulars	FY 2021-22	FY 2020-21
(i) <u>Managerial remuneration:</u> Ms. Shruti Aggarwal	Rs 47,37,384.00	Rs 1,32,11,700.00
(ii) <u>Managerial remuneration:</u> Mr. Tushar Aggarwal	-	-
(iii) <u>Managerial remuneration:</u> Mr. Paveet Dhaiya	Rs 2,04,000.00	Rs 2,04,507.00
(iv) <u>Managerial remuneration:</u> Ms, Sonia Thakur	-	-
(v) <u>Managerial remuneration:</u> Mr. Vijuy Ronjan	-	-
(vi) <u>Reimbursement of Expenses</u> Ms. Shruti Aggarwal	Rs 13,83,557.24	Rs 4,78,214.00
(vii) <u>Director Sitting Fees</u> Mr. Satish Chandra Sinha	Rs. 7,50,000.00	Rs 4,21,875.00
(viii) <u>Director Sitting Fees</u> Mr. Radhakrishnan Ramachandralyer	Rs. 7,50,000.00	Rs 75,000.00



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

Balances with parties having significant influence FY 2021-22

(Amount In Rs.)

Particulars	Opening Balance	Dr. Transaction	Cr. Transaction	Closing balance
(i) Morus Technologies Pte Limited Investment in shares of Akara	59,06,90,030.00 CR	-	1,52,12,14,160.00	2,11,19,04,190.00 CR
(ii) EQX Analytics Private Limited Reimbursement of Expenses	22,38,37,861.06 DR	4,90,14,05,056.66	4,92,99,34,301.78	19,53,08,615.94 DR
(iii) EQX Analytics Private Limited Amount payable to EQX	1,35,21,347.50 CR	79,89,29,406.50	74,92,35,770.87	3,61,72,288.13 DR
(iv) EQX Analytics Private Limited Repayment of Loan	1,74,87,423.00 CR	2,19,88,972.00	45,01,549.00	-
(v) EQX Analytics Private Limited Infra sharing expenses payable to EQX	-	-	18,16,430.00	18,16,430.00 CR
(vi) Titanium Fortune Financial Services Private Limited Amount Payable to Titanium	-	3,10,00,000.00	3,10,00,000.00	-
(vii) Santra Digital Services Private Limited	-	-	-	-
(viii) Stash Payments Private Limited	-	-	10,32,441.00	10,32,441.00 CR

Balances with parties having significant influence FY 2020-21

(Amount In Rs.)

Particulars	Opening Balance	Dr. Transaction	Cr. Transaction	Closing balance
(i) Morus Technologies Pte Limited Investment in shares of Akara	32,30,75,620.00 CR	-	26,76,14,410.00	59,06,90,030.00 CR
(ii) EQX Analytics Private Limited Reimbursement of Expenses	4,97,20,854.31 CR	1,06,00,43,102.93	78,64,84,387.56	22,38,37,861.06 DR
(iii) EQX Analytics Private Limited Amount payable to EQX	18,95,52,184.60 CR	41,88,36,139.60	24,28,05,302.50	1,35,21,347.50 CR



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

Particulars	Opening Balance	Dr. Transaction	Cr. Transaction	Closing balance
(iv) EQX Analytics Private Limited Repayment of Loan	-	3,25,12,577.00	5,00,00,000.00	1,74,87,423.00 CR
(v) EQX Analytics Private Limited Infra sharing expenses payable to EQX	-	-	-	-
(vi) Titanium Fortune Financial Services Private Limited Amount Payable to Titanium	-	26,50,00,000.00	26,50,00,000.00	-
(vii) Santra Digital Services Private Limited	-	-	-	-
(viii) Stash Payments Private Limited	-	-	-	-

Loans From Key Management Personnel

(Amount In Rs.)

Particulars	Opening Balance	Dr. Transaction	Cr. Transaction	Closing balance
(i) Shruti Aggarwal Loan From Directors	-	50,58,936.00	50,58,936.00	-
(ii) Shruti Aggarwal Interest on Loan	-	-	58,936.00	-

Note: Related party relationships are identified by the management of the company and relied upon by the auditor.

- XIII. The Company has not accepted any public deposit during the financial year and there is **NIL** outstanding as on **31.03.2022**.
- XIV. The **Net Owned Fund** of the Company as on **31.03.2022** is **Rs. 2,70,73,17,318.00 (Rupees Two Hundred Seventy Crores Seventy Three Lakhs Seventeen Thousand Three Hundred and Eighteen Only)**.

Net Owned Fund calculated as follows:

	Amount (Rs.)
Paid up Equity Share Capital	2,11,19,05,190.00
Add: Reserve & Surplus (excluding revaluation reserves)	67,59,12,449.00
Less: Deferred Tax Asset	(41,51,552.00)
Less: Miscellaneous Expenditure	(1,38,95,200.00)
Less: Intangible Assets	(6,24,53,569.00)
Total Net Owned Fund as on 31.03.2022(a)	2,70,73,17,318.00
Total Number of Outstanding Equity Shares as on 31.03.2022 (b)	21,11,90,519
Book Value Per Equity Share (a/b)	12.81



Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

XV. The Total Assets Size and Loan Asset Portfolios of the Company as on 31.03.2022 are Rs. 6,36,41,11,157.00 (Rupees Six Hundred Thirty Six Crores Forty One Lakhs Eleven Thousand One Hundred Fifty Seven only) and Rs. 5,13,57,56,445 /-(Rupees Five Hundred Thirteen Crores Fifty Seven Lakhs Fifty Six Thousand Four Hundred and Forty Five only) respectively.

XVI. The Capital Adequacy Ratio of the company is 43.29% as on 31.03.2022.

Statement showing calculation of Capital Adequacy Ratio

A	Tier I Capital	2,70,73,17,318.00
B	Tier II Capital	-
	Total of Adjusted Assets	2,70,73,17,318.00
C	Risk Weighted Assets	6,25,36,28,634.00
	Capital Adequacy Ratio [(A+B)/C]	43.29%

Tier I Capital calculated as follows:

	Amount
Paid up Equity Share Capital	2,11,19,05,190.00
Add: Reserve & Surplus (excluding revaluation reserves)	67,59,12,449.00
Less: Deferred Tax Asset	(41,51,552.00)
Less: Miscellaneous Expenditure	(1,38,95,200.00)
Less: Intangible Assets	(6,24,53,569.00)
Total Tier I Capital as on 31.03.2022(A)	2,70,73,17,318.00

Tier II Capital calculated as follows:

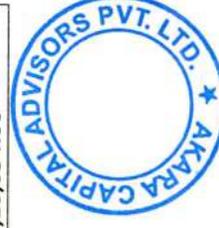
Paid up Preference Share Capital (Optionally Converted)

Add: General Provisions and Loss Reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth (1.25) percent of risk weighted assets.

Total Tier II Capital as on 31.03.2022(B)

Risk Weighted Assets Calculated as follows:-

Assets	Amount (1)	Risk Weight (2)	Risk Weighted Assets (1*2)
Cash & Bank Balance	59,30,37,908.00	100%	59,30,37,908.00
Deposits other than Lien Marked	0	0%	0
Deposits With Lien Marked	0	100%	0
Loan Portfolio	5,13,57,56,445.00	100%	5,13,57,56,445.00
Fixed Assets	6,24,66,200.80	100%	6,24,66,200.80
Security Deposits	0	100%	0
Advance Tax & MAT	0	100%	0
Staff Advances	0	0%	0
Other Current Assets	46,23,68,080.00	100%	46,23,68,080.00
	Total (C)		Rs 6,25,36,28,634.00



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Notes to financial statements for the year ended March 31, 2022

4. 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 does not possess any Property, Plant and Equipment in the books.

III. Loans or Advances in the nature of Loans to specified persons (promoters, directors, KMPs, related parties) that are:

- Repayable on Demand or
- Without specifying any terms or period of repayment

S.No.	Type of Borrower	As at March 31, 2022		As at March 31, 2021	
		Amount of loans advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loans advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1.	Promoters	-	-	-	-
2.	Directors	-	-	-	-
3.	Key Management Personnel	-	-	-	-
4.	Related parties	-	-	-	-

There are no Loans or Advances which are granted to specified persons during the previous financial year.

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

The company possess capital work in progress amounting to Rs 34,98,876.00

V. **Intangible Assets under Development**

The company does not possess any intangible assets under development.

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.



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Akara Capital Advisors Private Limited

FY 2021-22

Notes to financial statements for the year ended March 31, 2022

IX. Relationship with Struck off Companies

The Company had 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:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	3.21	3.86	-16.84	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.28	0.70	81.99	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	0.15	0.28	-10.63	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholders' Equity	0.02	0.03	-33.33	
(e) Inventory turnover ratio	Turnover ^{Note-1}	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales ^{Note-2}	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase ^{Note-2}	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.11	0.22	-50.00	
(i) Net profit ratio	Net Profit	Net Sales	0.09	0.09	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.05	0.07	-28.57	
(k) Return on investment	Net Return on Investment	Cost of investment	0.03	0.00	100.00	

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 21-22 and FY 20-21, 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.



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Notes to financial statements for the year ended March 31, 2022**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)-Not Applicable**XVI. Details of Crypto Currency or Virtual Currency-Not Applicable****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

For SURI & SUDHIR

Chartered Accountants

(FRN: 000601N)



ANUJ ARORA
PARTNER

Membership No.: 504815

Place: NEW DELHI

Date: 17-08-2022

UDIN:22504815APUIHK2833

For and on behalf of the Board of Directors



TUSHAR AGGARWAL

Director

DIN: 01587360



SHRUTI AGGARWAL

Director

DIN: 06867269



SOMIA THAKUR

Company Secretary

Membership No-40393