

Arpan Shah & Associates

Chartered Accountants

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UDIN: 23116736BGPRGS2167

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Askar Realty Private Limited
Ahmedabad.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Askar Realty Private Limited**, which comprises of the balance sheet as at **31st March, 2023**, and the statement of profit and loss for the year ended on **31st March, 2023** 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for example, Director's Statement, Key Highlights, 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.

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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, hence the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entity(ies).

(v) The Management has also represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any other person(s) or entity(ies), including foreign entity(ies).

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

(vi) No dividend declared or paid during the year by the company.

(vii) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(6) of the Act:

In our opinion and according to the information and Explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN:125049W



CA Arpan shah
Proprietor
ICAI M. No.: 116736
UDIN: 23116736BGPRGS2167
Place: Ahmedabad
Date: 30/08/2023

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2022-2023

Balance Sheet as at 31st March, 2023

Particulars		Note No.	As at 31 March, 2023 Amount	As at 31 March, 2022 Amount
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		100000	100000
(b) Reserves and surplus	3		(7416931)	(8382503)
2 Share application money pending allotment			NIL	NIL
3 Non-current liabilities				
Long-term borrowings	4		15874600	15686100
4 Current liabilities				
Other current liabilities	5		11800	143260
TOTAL			8569469	7546857
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	6		4847128	4847128
(ii) Intangible assets			NIL	NIL
(b) Investment Property			NIL	NIL
2 Current assets				
(a) Trade receivable	7		130000	NIL
(a) Cash and Bank Balance	8		650142	30657
(e) Short-term loans and advances	9		2587199	2669072
(f) Other current assets	10		355000	NIL
TOTAL			8569469	7546857
Notes are an integral part of the financial statements.		1 to 16		

As per our report of even date

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W

(ARPAN SHAH)
PROPRIETOR

ICAI M. NO.: 116736

DATE: 30/08/2023

PLACE: AHMEDABAD

UDIN: 23116736 BQ PRCS2167



For and on behalf of the Board of
ASKAR REALTY PRIVATE LIMITED

Punvant shah
Director
DIN: 01915133

Ramesh H Patel
Director
DIN: 02639186

ASKAR REALTY PRIVATE LIMITED
FINANCIAL YEAR: 2022-2023

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
A CONTINUING OPERATIONS			
1 Revenue from operations		NIL	NIL
2 Other income	11	1149020	1140000
3 Total revenue (1+2)		1149020	1140000
4 Expenses			
(d) Employee benefits expense		NIL	NIL
(e) Finance costs	12	1811	1623
(f) Depreciation and amortisation expense		NIL	NIL
(g) Other expenses	13	181637	110776
Total expenses		183448	112399
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		965572	1027602
6 Exceptional items		NIL	NIL
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		965572	1027602
8 Extraordinary items		NIL	NIL
9 Profit / (Loss) before tax (7 ± 8)		965572	1027602
10 Tax expense:			
(a) Current tax expense for current year (Tax Provisions)		NIL	NIL
(b) (Less): MAT credit (where applicable)		NIL	NIL
(c) Current tax expense relating to prior years		NIL	NIL
(d) Net current tax expense		NIL	NIL
(e) Deferred tax Provision		NIL	NIL
11 Profit / (Loss) from continuing operations (9 ± 10)		965572	1027602
B DISCONTINUING OPERATIONS		N.A.	N.A.
12 Earnings per share (of 10/- each):			
(a) Basic			
(i) Continuing operations		96.56	102.76
(ii) Total operations		96.56	102.76
(b) Diluted			
(i) Continuing operations		96.56	102.76
(ii) Total operations		96.56	102.76
Significant Accounting Policies			
Notes are an integral part of the financial statements.	1 to 16		

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W

(ARPAN SHAH)
PROPRIETOR

ICAI M. NO.: 116736

DATE: 30/08/2023

PLACE: AHMEDABAD

UDIN: 23116736 B&PRG52167



For and on behalf of the Board of
ASKAR REALTY PRIVATE LIMITED

Punvant shah
Director
DIN: 01915133

Ramesh H Patel
Director
DIN: 02639186

ASKAR REALTY PVT LTD.

FINANCIAL YEAR :- 2022-2023

Note: 1 Forming Part Of The Financial Statement for the year Ended 31st March ,2023

	Particulars
(A) Corporate information	It is Domestic private limited company engaged mainly in Property Developers.
(B) Significant accounting policies (Illustrative)	
i Basis of accounting and preparation of financial statements	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention using accrual method. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. In applying the accounting policies, consideration has been given to Prudence, Substance over Form and Materiality.
ii Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
iii Presentation and Disclosure in the financial Statements:	For the Year ended 31 st March, 2023 , The revised Schedule VI notified under the Companies Act, 2013, is applicable to the Company , for presentation and disclosures in the Financial Statements.
(C) Revenue recognition	
Sale of goods	i Sales are recorded using accrual method of accounting. The company recognizes significant items of expenses and incomes using Mercantile basis. However no Revenue generated during the year.
ii Other income	Interest income is accounted on accrual basis. Any other income are recognised when suitable confirmation from the third party is received.
(D) Tangible fixed assets	The immovable assets are classified as fixed assets are presently leased out to associate entity. They are being of nature of investment property depreciation has not been provided. None of the fixed assets have been revalued during the year.

ASKAR REALTY PVT LTD.

FINANCIAL YEAR :- 2022-2023

(E)	Investments Investments are recorded at cost as per AS-13 being long term in nature. However there are NIL investments.
(F)	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. There are no Potential equity share in the company and hence Basic Earning per share is equal to Diluted earnings per share.
(G)	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss. Provision for DTA has not been made in accordance with the provisions of the Accounting Standards AS - 22 due to not having timing difference and to this extent AS 22 is not complied with.
(H)	Provisions and contingencies A provision is made on a reliable estimate when it is possible that an outflow of resources involving economic benefit will be required to settle an obligation. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements

ASKAR REALTY PRIVATE LIMITED
FINANCIAL YEAR: 2022-2023

Note 2 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amt.Rs	Number of shares	Amt.Rs
(a) Authorised Equity shares of Rs. 10 each with voting rights	10000	100000	10000	100000
(b) Issued, Subscribed and Paid up Equity shares of Rs. 10 each with voting rights	10000	100000	10000	100000
Total	10000	100000	10000	100000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	10000	NIL	NIL	10000
- Amount (Rs)	100000	NIL	NIL	100000
Year ended 31 March, 2022				
- Number of shares	10000	NIL	NIL	10000
- Amount (Rs)	100000	NIL	NIL	100000

(b) Details of shares held by each shareholder holding more than 5% shares:

Particulars				
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Sandhya V Kankariya	9900	99	9900	99
Total	9900	99	9900	99

(iii) Details of Shares held by Promoters and Others

Name of the Shareholders	Total No. of Equity shares held as On 31/03/2023	% of holding As on 31/03/2023*	Total No. of shares held as On 31/03/2022	% of holding As on 31/03/2022*	% of holding As on 31/03/2022*
Sandhya V Kankariya-Promoters	9900	99.00%	9900	99.00%	0.00%
Other than Promoters	100	1.00%	100	1.00%	0.00%
Total	10000	100.00%	10000	100.00%	0.00%

Note 3 Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(8382503)	(9410105)
Add: Profit / (Loss) for the year	965572	1027602
Closing balance	(7416931)	(8382503)
Total	(7416931)	(8382503)

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2022-2023

Note 4 Long-term borrowings

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
(a)Term loans Secured Deutsche Bank	NIL	NIL	NIL	NIL
(b)Loans and advances from Director and related parties Secured Unsecured	NIL NIL	NIL 15874600	NIL NIL	NIL 15686100
(C)Inter Corporate Deposit	NIL	NIL	NIL	NIL
Amount included under the head "other current liabilities" (Refer Note 5)	NIL	NIL	NIL	NIL
Total	NIL	15874600	NIL	15686100

Note 5 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Current maturities of long-term debt	NIL	NIL
(b) Advances from parties/ Debtors	NIL	110000
(c) Audit fees Payable	11800	30305
(d) Sundry Creditors	NIL	2955
Total	11800	143260

Note 7 Trade receivable

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Trade receivable	130000	NIL
Total	130000	NIL

ASKAR REALTY PRIVATE LIMITED
FINANCIAL YEAR: 2022-2023

NOTE 6 FIXED ASSETS

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2023	Balance as at 1 April, 2022
		Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs
	(a) Bungalow	3033689	NIL	NIL	3033689	NIL	NIL	NIL	NIL	3033689
	(b) Furniture and Fixtures	1813439	NIL	NIL	1813439	NIL	NIL	NIL	NIL	1813439
	Total	4847128	NIL	NIL	4847128	NIL	NIL	NIL	4847128	4847128

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2022-2023

Note 8 Cash and Bank Balance

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Cash on hand	524664	2620
(b) Balances with banks Axis Bank LTD	125478	28037
Total	650142	30657

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Deposits	NIL	47000
(b) Loans and advances to other	2497198	2463198
(b) Balances with government authorities (i) TDS Receivable	90000	158874
Total	2587198	2669072

Note 10 Other current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt.Rs	Amt.Rs
(a) Other	355000	NIL
	355000	NIL

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2022-2023

Note 11 Other income

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
(a)	Income (Refer Note (i) below)	NIL	NIL
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1149020	1140000
	Total	1149020	1140000

Note 11.1 Other income

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
(i)	Other Income	NIL	NIL
(ii)	Other non-operating income comprises:		
	Rent Income	1140000	1140000
	Interest income	NIL	NIL
	Interest from Incometax Refund	9020	NIL
	Total - Other non-operating income	1149020	1140000

Note 12 Finance costs

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
(a)	Interest expense on:		
	(i) Borrowings	NIL	NIL
	(ii) Others		
	Bank Charges	1811	1623
	Total	1811	1623

Note 13 Other expenses

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
	Audit Fees Exp.	13595	11800
	Legal and Professional Fees	30000	-
	Maintenance Charges	135248	82176
	Rec filling Fees	300	8800
	Misc. Exp.	2494	-
	Survey Report House Expenses	-	8000
	Total	181637	110776

Note 13.1 Other expenses

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Amt.Rs	Amt.Rs
(i)	Payments to the auditors comprises		
	As auditors - statutory audit	13595	11800
	Total	13595	11800

ASKAR REALTY PVT LTD.
FINANCIAL YEAR :- 2022-2023

Note 14 RELATED PARTY DISCLOSURE

i) DISCLOSURE AS PER AS-18 Related Party Disclosure

Directors	Punvant pukhraj shah
	Ramesh H Patel
Directors Significant Infuence	Faith Intertrade
	Faith Industries
Directors Significant Infuence	Vinit Industries Ltd
Rent Income	900000
loan Return	355000
Loan Accepted	1315000

ii) Preliminary expenses

No Preliminary expenses are being written off over a period of year.

iii) Contingent liabilities : NIL

iv) Figures have been rounded off to nearest rupees.

v) Where external evidence in the form of cash memos, bills stamped receipts etc. are not available, the internal vouchers have been prepared by the concerned person and authorized by the authorized signatory.

vi) Managerial Remuneration : NIL

vii) In the opinion of the Board of Directors, the provision for all known liabilities are adequate and not in excess of the reasonably necessary

viii) Balance due to or due by the parties are subject to confirmation and hence subject to the such changes if any arising due to reconciliation on profit of company is not ascertainable.

ix) As per the opinion of the board and to the best of their belief and knowlegde the value of current Assets, Loans & Advances will not be less than the amount at which they are stated in the ordinary course of business.

x) As per the information available with the company there are no small scale industrial undertaking to whom the company owed a sum of exceeding Rs.1.00 lakh which was outstanding for more than 30 days as at the end of the financial year.

xi) CIF Value of Imports:

Capital Goods : NIL

For Capital Goods : NIL

xii) Expenditure incurred in foreign currency: NIL

xiii) Payment to Auditors:
For Statutory Audit 11800

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W

(ARPAN SHAH)
PROPRIETOR

ICAI M. NO.: 116736

DATE: 30/08/2023

PLACE: AHMEDABAD

UDIN: 23116736BQPRGS2167



For and on behalf of the Board of

ASKAR REALTY PRIVATE LIMITED

Punvant shah

Director

DIN: 01915133

Ramesh H Patel

Director

DIN: 02639186

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2022-2023

Note 15

Additional Regulatory Information

(i) Title Deeds of Immovable Property not held in the name of the Company.

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(ii) Loans to Promoters, Directors, KMPs and related parties

The company has not granted Loans or Advances in the nature of loans 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.

(iii) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) Details of Quarterly Statements filed with Banks :

The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year, except for certain adjustment relating to foreign exchange rates and recognizing the figures in different head viz. Finished Goods to Raw Material or Finished Goods to Receivables etc. However the said discrepancy is not material.

(v) Wilful Defaulter

The company is not a declared wilful defaulter by any bank or financial Institution or other lender

(vi) Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

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(viii) Compliance with number of layers of companies

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

(ix) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company during the year.

(x) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company

(xi) Revaluation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or prior year.

(xii) Utilization of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(xiii) Details of crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

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Note 16: Ratio Analysis

Sr No.	Ratio Name	Formula	F.Y. 2022-23		F.Y. 2021-22	
1	Current ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{3,237,341}{11,800}$	= 274.35	$\frac{2,699,729}{143,260}$	= 18.84
2	Debt-Equity Ratio	$\frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	$\frac{15,874,600}{-7,316,931}$	= -2.17	$\frac{15,686,100}{-8,282,503}$	= -1.89
3	Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Avg. Share holder's Equity}}$	$\frac{965,572}{-7,799,717}$	= -12.38%	$\frac{1,027,602}{-9,284,554}$	= -11.07%

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN NO: 125049W

(CA ARPAN SHAH)
PROPRIETOR
M.NO.: 116736
DATE: 30/08/2023
PLACE: AHMEDABAD
UDIN: 2311673680PRG52167



For and on behalf of the Board of
ASKAR REALTY PVT LTD

Punvant shah Ramesh H Patel
Director Director
DIN: 01915133 DIN: 02639186