

Arpan Shah & Associates

Chartered Accountants

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UDIN: 24116736BKELXX9382

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASKAR REALTY PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of ASKAR REALTY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity for the year ended on 31st March, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies Rules, 2015, as amended and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

Management and Board of directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 Management and Board of Directors are 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.

The 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 judgement 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 decisions 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. As the company falls under the definition of small company as per section 2(85) of the company's Act 2013 reporting required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to company.

2A.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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under 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 of the company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 financials is less than Rs. 50 Crore and its borrowings from Banks and financial institution 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 operative effectiveness of such controls.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



B 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, as amended, 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 litigation which would impact its financial position.
- ii. The company has made provisions as required under applicable law and accounting standards except other mentioned in notes. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the 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 entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

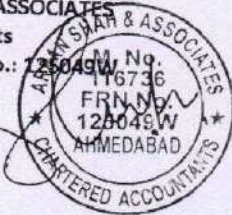
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
- v. No dividend declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with



- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. However the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 126049W



CA Arpan Shah
Proprietor
Membership No.: 116736
August 21, 2024
Place: Ahmedabad

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2023-2024

Balance Sheet as at 31st March, 2024

Particulars		Note No.	As at 31 March, 2024 Amount	As at 31 March, 2023 Amount
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	100000	100000
	(b) Reserves and surplus	3	(4788837)	(7416931)
2	Share application money pending allotment		NIL	NIL
3	Non-current liabilities			
	Long-term borrowings	4	26941600	15874600
4	Current liabilities			
	Other current liabilities	5	614751	11800
	TOTAL		22867514	8569469
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	4959813	4847128
	(ii) Intangible assets		NIL	NIL
	(b) Investment Property		NIL	NIL
2	Current assets			
	(a) Trade receivable	7	3418190	130000
	(b) Closing stock	8	9506187	NIL
	(c) Cash and Bank Balance	9	954857	650142
	(d) Short-term loans and advances	10	4028466	2587199
	(e) Other current assets	11	NIL	355000
	TOTAL		22867514	8569469
Notes are an integral part of the financial statements.		1 to 19		

As per our report of even date

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W

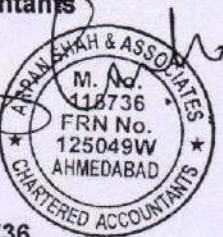
(ARPAN SHAH)
PROPRIETOR

ICAI M. NO.: 116736

DATE: 21-08-2024

PLACE: AHMEDABAD

UDIN: 24116736 BKE LXX 9382



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: 2023-2024

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars		Note No.	For the year ended 31 March, 2024 Amt.Rs	For the year ended 31 March, 2023 Amt.Rs
A	CONTINUING OPERATIONS			
1	Revenue from operations	12	47945844	NIL
2	Other income	13	2313088	1149020
3	Total revenue (1+2)		50258932	1149020
4	Expenses			
	(b) Purchases of stock-in-trade		56812689	NIL
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(9506187)	NIL
	(d) Employee benefits expense		NIL	NIL
	(e) Finance costs	15	3068	1811
	(f) Depreciation and amortisation expense		NIL	NIL
	(g) Other expenses	16	321268	181637
	Total expenses		47630838	183448
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		2628094	965572
6	Exceptional items		NIL	NIL
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		2628094	965572
8	Extraordinary items		NIL	NIL
9	Profit / (Loss) before tax (7 ± 8)		2628094	965572
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)		2628094	965572
B	DISCONTINUING OPERATIONS		N.A.	N.A.
12	Earnings per share (of 10/- each):			
	(a) Basic			
	(i) Continuing operations		262.81	96.56
	(ii) Total operations		262.81	96.56
	(b) Diluted			
	(i) Continuing operations		262.81	96.56
	(ii) Total operations		262.81	96.56
	Significant Accounting Policies			
	Notes are an integral part of the financial statements.	1 to 19		

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W

(ARPAN SHAH)

PROPRIETOR

ICAI M. NO.: 116736

DATE: 21-08-2024

PLACE: AHMEDABAD

UDIN: 24116736 BKE LXX9382



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 :- 2023-2024

Note: 1 Forming Part Of The Financial Statement for the year Ended 31st March ,2024

	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 Statments:	For the Year ended 31 st March,2021 , 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	
<u>Sale of goods</u>	
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 :- 2023-2024

(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: 2023-2024

Note 2 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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, 2024		As at 31 March, 2023	
	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 31/03/2024	% of holding As on 31/03/2024*	Total No. of shares held as On 31/03/2023	% of holding As on 31/03/2023*	% of holding As on 31/03/2023*
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%

ASKAR REALTY PRIVATE LIMITED
FINANCIAL YEAR: 2023-2024

Note 3 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(7416931)	(8382503)
Add: Profit / (Loss) for the year	2628094	965572
Closing balance	(4788837)	(7416931)
Total	(4788837)	(7416931)

Note 4 Long-term borrowings

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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	NIL	NIL	NIL	NIL
Unsecured	NIL	26941600	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	26941600	NIL	15686100

Note 5 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Current maturities of long-term debt	NIL	NIL
(b) Advances from parties/ Debtors	NIL	NIL
(c) Audit fees Payable	14750	11800
(d) Sundry Creditors	600001	NIL
Total	614751	11800

AKAR REALTY PRIVATE LIMITED **FINANCIAL YEAR: 2023-2024**

NOTE 6 FIXED ASSETS

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 1 April, 2023
		Amt.Rs	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	3033689
	(b) Furniture and Fixtures	1813439	112685	NIL	1926124	NIL	NIL	NIL	NIL	1926124	1813439
	Total	4847128	NIL	NIL	4959813	NIL	NIL	NIL	NIL	4959813	4847128

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2023-2024

Note 7 Trade receivable

Particulars	As at 31 March, 2024	Aa at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Trade receivable	3418190	130000
Total	3418190	130000

Note 8 Closing Stock

Particulars	As at 31 March, 2024	Aa at 31 March, 2023
	Amount Rs.	Amount Rs.
Traded Goods	9506187	NIL
	9506187	NIL

Note 9 Cash and Bank Balance

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Cash on hand	890064	524664
(b) Balances with banks Axis Bank LTD	64793	125478
Total	954857	650142

Note 10 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Deposits	NIL	NIL
(b) Loans and advances to other	3847198	2497198
(b) Balances with government authorities (i) TDS Receivable	181268	90000
Total	4028466	2587198

Note 11 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt.Rs	Amt.Rs
(a) Other	NIL	355000
	NIL	355000

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2023-2024

Note 12 Revenue from operations

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
(a)	Sale		
	Equity Demant Sales	46492124.23	NIL
(b)	Mutual Fund Sales	1453719.76	NIL
	Total	47945843.99	NIL

Note 13 Other income

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		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)	2313088.46	1149020
	Total	2313088.46	1149020

Note 13.1 Other income

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
(i)	Other Income	11162.55	NIL
(ii)	Other non-operating income comprises:		
	Rent Income	1800000	1140000
	Interest income	NIL	NIL
	Interest from Incometax Refund	3600	9020
	Demate account Reverse Charges	51218.4	NIL
	Future and Option Profit	406471.5	NIL
	Intraday Profit	40636.01	NIL
	Total - Other non-operating income	2313088.46	1149020

Note 14 Change in Stock- In- trade

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
(C)	Closing stock-in-trade	(9506187)	NIL
		(9506187)	NIL
	Total	(9506187)	NIL

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2023-2024

Note 15 Finance costs

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
(a)	Interest expense on:		
	(i) Borrowings	NIL	NIL
	(ii) Others		
	Bank Charges	3068	1811
	Total	3068	1811

Note 16 Other expenses

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
	Audit Fees Exp.	14750	13595
	Legal and Professional Fees	10700	30000
	Maintenance Charges	97576	135248
	Roc filling Fees	6800	300
	Misc. Exp.	1500	2494
	Demate account charges	189941.66	-
	Total	321268	181637

Note 16.1 Other expenses

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Amt.Rs	Amt.Rs
(i)	Payments to the auditors comprises		
	As auditors - statutory audit	14750	13595
	Total	14750	13595

ASKAR REALTY PVT LTD.
FINANCIAL YEAR :- 2023-2024

Note 17 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	1800000
loan Return	240000
Loan Accepted	3315000

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 14750

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W

(ARPAN SHAH)
PROPRIETOR

ICAI M. NO.: 116736

DATE: 21-08-2024

PLACE: AHMEDABAD

UDIN: 24116736BKELXX9382



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: 2023-2024

Note 18

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.

ASKAR REALTY PRIVATE LIMITED

FINANCIAL YEAR: 2023-2024

(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.

(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.

ASKAR REALTY PVT LTD.
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Note 19: Ratio Ananlysis

Sr No.	Ratio Name	Formula	F.Y. 2023-24		F.Y. 2022-23	
1	Current ratio	= $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	= $\frac{49,83,324}{6,14,751}$	= 8.11	= $\frac{32,37,341}{11,800}$	= 274.35
2	Debt-Equity Ratio	= $\frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	= $\frac{2,69,41,600}{-46,88,837}$	= -5.75	= $\frac{1,58,74,600}{-73,16,931}$	= -2.17
3	Return on Equity Ratio	= $\frac{\text{Net Income}}{\text{Avg. Share holder's Equity}}$	= $\frac{26,28,094}{-60,02,884}$	= -43.78%	= $\frac{9,65,572}{-88,01,768}$	= -10.97%

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN NO: 125049W

CA ARPAN SHAH)

PROPRIETOR

M.NO.:116736

DATE: 21-08-2024

PLACE : AHMEDABAD

UDIN: 24116736BKELXX9382



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

Punvant shah
Director
DIN:01915133

Ramesh H Patel
Director
DIN: 02639186