



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

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

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

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

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

**Sudhir
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Arora**

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

For Suri&Sudhir
Chartered Accountants
FRN: 000601N

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

Date: 13-02-2023
Place- New Delhi

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

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

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

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)

For and on behalf of the Board of Directors

Sudhir
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SONIA RAKESH
THAKUR

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SUDHIR KUMAR ARORA
PARTNER

Membership No.: 080338

Place: NEW DELHI

Date: 13/02/2023

UDIN:23080338BGUCVB6642

TUSHAR AGGARWAL
Director
DIN: 01587360

SHRUTI AGGARWAL
Director
DIN: 06867269

SONIA THAKUR
Membership Number-40393

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

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

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

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

As per our report of even date

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

For and on behalf of the Board of Directors

Sudhir
Kumar Arora
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Sudhir Kumar Arora
Date: 2023.02.13
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SUDHIR KUMAR ARORA
PARTNER
Membership No.: 080338
Place: NEW DELHI
Date: 13/02/2023
UDIN:23080338BGUCVB6642

TUSHAR
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TUSHAR AGGARWAL
Director
DIN: 01587360

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SHRUTI AGGARWAL
Director
DIN: 06867269

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SONIA THAKUR
Membership Number-40393

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st December 2022

₹ in rupees

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

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)

Sudhir Kumar
Arora

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Date: 2023.02.13 15:10:42 +05'30'

SUDHIR KUMAR ARORA

PARTNER

Membership No.: 080338

Place: NEW DELHI

Date: 13/02/2023

UDIN -23080338BGUCVB6642

Note:

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

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TUSHAR AGGARWAL

Director

DIN: 01587360

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SHRUTI AGGARWAL

Director

DIN: 06867269

For and on behalf of the Board of Directors

SONIA RAKESH
THAKUR

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SONIA THAKUR

Membership No 40393

Notes to financial statements for the period 1st April, 2022 to 31stDecember, 2022

Note No. 23

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

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

Particulars	For the period ended 31st December,2022	For the period ended 31st March,2022¹
(a) Gross amount required to be spent by the Company during the year	7,50,711.85	-
(b) Amount approved by the Board to be spent during the year	6,28,298.00 ²	-
(c) Amount spent during the year (in cash):	-	-
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above		
(d) Contribution to related parties	-	-
(e) Excess amount spent/ Shortfall	-	-

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

Nature of CSR activities

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

5. Other Regulatory Information

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

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

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

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

III. Capital Work-in-Progress (CWIP)

The company does not possess any capital work in progress.

IV. Intangible Assets

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

V. Intangible Assets under Development

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

VI. Details of Benami Properties held

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

VII. Borrowings secured against Current Assets

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

VIII. Willful Defaulter

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

IX. Relationship with Struck off Companies

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

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

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

XI. Compliance with number of layers of Companies

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

XII. The following Ratios to be disclosed:

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

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

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

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

XIII. Compliance with approved Schemes of Arrangements

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

XIV. Utilisation of Borrowed funds and Share Premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

XVI. Details of Crypto Currency or Virtual Currency-

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

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

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

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

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

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

For and on behalf of the Board of Directors

**Sudhir
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PARTNER
Membership No.: 080338
Place: NEW DELHI
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UDIN: **23080338BGUCVB6642**

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Director
DIN: 01587360

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Director
DIN: 06867269

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SONIA THAKUR
Company Secretary
Membership No-40393