

SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

Balance Sheet as at 31st March 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipments	2	3.89	-
Current Assets			
(a) Inventories	3	9,610.73	6,912.37
(b) Financials Assets			
(i) Investments		-	-
(ii) Trade receivables	4	301.95	301.95
(iii) Cash and cash equivalents	5	2,604.39	2,502.99
(iv) Loans & Advances	6	4,159.37	1,524.55
(c) Other current assets	7	175.24	61.95
		16,855.58	11,303.82
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	830.37	867.18
LIABILITIES			
Non-Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	10	11,003.97	5,561.08
(b) Deferred Tax Liabilities (Net)	11	0.03	-
Current Liabilities			
(a) Financials Liabilities			
(i) Borrowings	12	2,552.21	2,300.00
(ii) Trade Payables	13	118.07	66.35
(b) Other Current Liabilities	14	2,349.92	2,118.18
(c) Provisions	15	-	390.03
		16,855.58	11,303.82

Summary of Significant accounting Policies

1

The accompanying notes form an integral part of the financial statements

In terms of our report attached

for **Vasanth & Co.**

Chartered Accountants

Firm Registration No.0082045



J. Vasanth Kumar

Partner

Membership No:207850

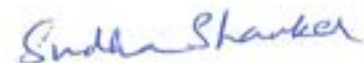


for and on behalf of the Board of Directors of

Shivakar Developers Private Limited
B.M. Jayeshankar

Director

DIN:00745118



Sudha Shanker

Director

DIN:00852735

Kavya satish parchani

Company Secretary

Membership No: 54235

Place:Bengaluru

Date:25.05.2024

Place:Bengaluru

Date:25.05.2024



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	16	161.00	776.32
Other Income	17	15.22	-
Total Revenue		176.22	776.32
Expenses:			
Cost of materials consumed	18	151.27	-
Project Expenses	19	620.13	963.45
Changes in inventories of finished goods, work-in-progress	20	(2,619.16)	(17.12)
Finance Cost	21	1,897.17	60.94
Depreciation and Amortization Expense	2	0.18	-
Other Expenses	22	115.25	40.67
Total Expenses		164.84	1,047.94
Profit/(loss) before tax		11.38	(271.63)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		0.03	-
(3) Income Tax of prior years		48.16	-
Profit(Loss) for the year		(36.81)	(271.63)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income/ (Loss) for the year, net of tax		(36.81)	(271.63)
Total Weighted No. of Shares		10,000	10,000
Earning per equity share:			
(1) Basic		(368.07)	(2,716.29)
(2) Diluted		(368.07)	(2,716.29)

Summary of Significant accounting Policies


1

The accompanying notes form an integral part of the financial statements

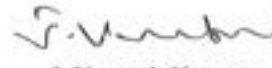
In terms of our report attached

for **Vasanth & Co,**
Chartered Accountants
Firm Registration No.0082044

for and on behalf of the board of directors
Shivakar Developers Private Limited


B.M. Jayeshankar
Director
DIN:00745118


Sudha Shanker
Director
DIN:00852735


J. Vasanth Kumar
Partner
Membership No:207850



Kavya satish parchani
Company Secretary
Membership No: 54235

Place:Bengaluru
Date:25.05.2024

Place:Bengaluru
Date:25.05.2024

SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

Cash Flow Statement For The Year Ended 31st March, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

PARTICULARS	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flow From Operating Activities		
Net Profit Before Tax and extraordinary items	11.38	(271.63)
Adjustments For :		
Depreciation	0.18	-
Interest expense	1,897.17	60.94
Cash Operating Profit before working capital changes	1,908.73	(210.68)
Adjustments For :		
Increase/(Decrease) in Trade Payables	51.73	(334.88)
Increase/(Decrease) in Other Current Liabilities	231.74	-
Increase/(Decrease) in Provisions	(390.03)	0.75
(Increase)/Decrease in Inventory	(2,698.36)	(945.74)
(Increase) /Decrease in Other Current Assets	(113.29)	(0.50)
(Increase) /Decrease in Loans and Advances	(2,634.83)	(570.56)
Cash Generated from Operating Activities	(3,644.31)	(2,061.61)
Direct Taxes Paid	(48.16)	-
Net Cash From Operating Activities	(3,692.47)	(2,061.61)
B. Cash Flow From Investing Activities		
Purchase of Asset	(4.07)	-
Net Cash Used In Investing Activities	(4.07)	-
C. Cash Flow From Financing Activities		
Proceeds from Borrowings	8,452.21	7,560.78
Repayment of Borrowings	(2,861.08)	(4,466.24)
Interest expense	(1,793.19)	(60.94)
Net Cash from Financing Activities	3,797.94	3,033.60
Net Change in cash and cash equivalents (A+B+C)	101.40	971.98
Net cash and cash equivalent at the beginning of the year	2,502.99	1,531.01
Net cash and cash equivalent at the closing of the year	2,604.39	2,502.99

In terms of our report attached

for Vasanth & Co,

Chartered Accountants

Firm Registration No.008204


J. Vasanth Kumar

Partner

Membership No:207850



for and on behalf of the board of directors

Shivakar Developers Private Limited


B.M. Jayeshankar

Director

DIN:00745118


Sudha Shanker

Director

DIN:00852735

Kavya satish parchani

Company Secretary

Membership No: 54235

Place:Bengaluru

Date:25.05.2024

Place:Bengaluru

Date:25.05.2024

SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2008PTC046956

Statement of changes in equity for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

a. Equity Share Capital

Current reporting period- April 01, 2023 to March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	1.00	-	-	-	1.00

Previous reporting period- April 01, 2023 to March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	1.00	-	-	-	1.00

b. Other equity

Particulars	Note	General Reserve	Special reserve under Sec 36(1)(vi)	Reserves and Surplus			Total
				Special reserve under Section 45-IC	Capital Redemption Reserve	Retained earnings	
Balance at March 31, 2023		-	-	-	-	1,138.81	1,138.81
Profit/(Loss) for the year		-	-	-	-	(271.63)	(271.63)
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2023		-	-	-	-	867.18	867.18
Balance at March 31, 2023		-	-	-	-	867.18	867.18
Profit/(Loss) for the year		-	-	-	-	(36.81)	(36.81)
Less: Transfer		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Balance at March 31, 2024		-	-	-	-	830.37	830.37

In terms of our report attached for Vasanth & Co., Chartered Accountants Firm Registration No.0082045

J. Vasanth Kumar
Partner
Membership No.207850



for and on behalf of the Board of Directors of Shivakar Developers Private Limited

Sudha Shanker

Sudha Shanker
Director
DIN: 00852735

B.M. Jayashankar
Director
DIN:00745118

Kavya satish parchani
Company Secretary
Membership No: 54235

Place: Bengaluru
Date: 25.05.2024

SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

1. Corporate Information and Significant accounting policies

1.A Corporate Information

- (a) M/s Shivakar Developers Private Limited ('the Company') was incorporated on 27th June 2008 under the provisions of Companies Act, 2013 having its registered office at No. 2/4, Langford Garden, Richmond Town, Bangalore, Bengaluru, Karnataka, India, 560025.

The Company is primarily engaged in the business of Property Development & Land Acquisition.

1.B Summary of significant accounting policies

(a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated a current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between manufacturing of goods and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

(b) Revenue Recognition

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met :

- a. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestonebased progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

I. Revenue from sale of land and development rights :

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the forming of the sales contracts/ agreements and/or registration of such agreements where applicable. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer which coincides with the registration of sale deed.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

ii. Revenue from sale of real estate developments:

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below :

- on transfer of legal title of the residential or commercial unit to the customer , or
- transfer of physical possession of the residential unit to the customer ie., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent with each other.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customers.

iii. Other Operating Income :

Interest on delayed receipts, cancellation/ forfeiture income, transfer fees, marketing fee from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

iv. Contract Balances :

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(II) Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

(III) Other Income

All other income is recognised when such income accrues to the company.

(c) Property, Plant and Equipments

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company follows written down value method of depreciation as per group company policy.

Intangible assets

Intangible assets (i.e., Computer Software) are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method are reviewed periodically. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and condition includes:

Building Materials and Other Consumables:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Building materials are valued at cost computed on weighted average basis.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

Work-in-progress:

Represents cost incurred in respect of projects where the revenue is yet to be recognized and includes cost of land (including development rights and non-refundable deposits paid, if any under joint development arrangements ('JDA')), internal development costs, external development charges, construction costs, overheads, borrowing cost etc. Land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project.

(e) Land

i. Advances paid towards Land Procurement:

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans

ii. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognised as deposits.

(f) Impairment of Assets

Assets are tested for impairment (other than intangible assets which have a finite life), whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

The Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(h) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans, borrowings and payables are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortized cost and fair value through profit and loss account ("FVTPL") and financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(i) Fair value measurement of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(j) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

(k) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax:

Current income-tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or in other equity are recognised in correlation to the underlying transaction in other comprehensive income or in other equity, respectively.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

iii. Minimum Alternate Tax:

Minimum Alternate Tax [MAT] paid under the provisions of The Income Tax Act, 1961 which is eligible for entitlement of credit against the future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognised as deferred tax asset in the Financial Statements. In Case, there is a probability that the Company would not be able to utilise MAT Credit within permissible time limits specified in the Income Tax Act, 1961 balances of MAT Credit to the extent are reversed in the year in which such probability arises.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

(l) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares during the period.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other income/(expense).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

(p) Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Other borrowing costs are recognised as an expense in the period in which they are incurred

(q) Significant accounting judgments, estimates and assumptions

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance.

- Fair Value Measurements
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development Note No.2.2 (b)
- Net Realisable Value of Inventory

(r) Analytical Ratios

i. Current Ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

ii. Debt – Equity Ratio:

Debt-to-equity ratio compares a Company's total debt to shareholders equity.

iii. Debt Service Coverage Ratio:

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

iv. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.

v. Trade receivables turnover ratio:

It measures the efficiency at which the firm is managing the receivables. Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.

vi. Net capital turnover ratio:

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period.



SHIVAKAR DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2024

vii. Net profit ratio:

It measures the relationship between net profit and sales of the business. Net sales shall be calculated as total sales minus sales returns.

viii. Return on capital employed (ROCE):

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

ix. Return on investment:

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.

x. Inventory Turnover:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.

xi. Trade Payables turnover:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors.

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SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2008PTC046956

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Note 2: Property, Plant & Equipment

Particulars	Property Plant and Equipment	
	Plant & Machinery	Total (a)
Cost		
At April 1, 2022	-	-
Additions	-	-
Disposals	-	-
At March 31, 2023	-	-
Additions	4.07	4.07
Disposals	-	-
At March 31, 2024	4.07	4.07
Accumulated depreciation/amortization and impairment		
At April 1, 2022		
Charge for the year	-	-
Disposals	-	-
At March 31, 2023	-	-
Charge for the year	0.18	0.18
Disposals	-	-
At March 31, 2024	0.18	0.18
Net Block		
At March 31, 2023	-	-
At March 31, 2024	3.89	3.89



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
3 Inventories		
Land and Land related expenses	8,693.65	6,895.26
Materials and Consumables	79.20	-
Work In Progress	837.88	17.12
	<u>9,610.73</u>	<u>6,912.37</u>
4 Trade Receivables		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	301.95	301.95
Other trade receivables	-	-
	<u>301.95</u>	<u>301.95</u>
Refer note 4A for trade receivables outstanding ageing schedule		
5 Cash and Cash Equivalents		
Cash and Bank Balances		
Cash in hand	0.15	1.44
Balances with banks		
- in current accounts	1,341.01	2,501.55
- in liquid funds	1,263.23	-
	<u>2,604.39</u>	<u>2,502.99</u>
6 Loans and Advances		
<i>(Unsecured, Considered good)</i>		
Advances recoverable in Kind_ Land Advances	892.91	872.71
Intercorporate loans to related parties	3,266.47	651.85
	<u>4,159.37</u>	<u>1,524.55</u>
7 Other current assets		
Security Deposits	45.07	0.50
Balances with Statutory Authorities		
Goods and Service Tax Input Credit	21.32	-
Tax Deducted at Source Receivable	24.77	50.27
Income Tax Refund Receivable	24.30	-
Advances towards goods and Services	40.51	11.18
Other Receivables	19.28	-
	<u>175.24</u>	<u>61.95</u>



SHIVAKAR DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
8 Equity share capital		
(a) Authorised		
10,000 equity shares of INR 10 each	1.00	1.00
Issued, subscribed and paid up		
10,000 equity shares of INR 10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No of shares	% holding in equity shares	No of shares	% holding in equity shares
Equity Shares with Voting Rights:				
Adarsh Developers	7,500	75.00%	7,500	75.00%
B.M.Jayeshankar	2496	24.96%	2496	24.96%

(e) Details of shares held by holding company and group companies:

Particulars	As at	As at
	31 March 2024	31 March 2023
Equity shares with Voting Rights :		
Adarsh Developers	0.75	0.75
7,500(31st March 2023:7,500) equity shares of Rs. 10 each fully paid up		



SHIVAKAR DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(f) Details of equity shares held by Promoters in the Company at the End of the Year:

Prmotor Name	No. of Shares held	Percentage of Total Shares	% Change During the Year
Adarsh Developers	7,500.00	75.00%	0.00%
B.M.Jayeshankar	2,496.00	24.96%	0.00%
B.M.Karunesh	2.00	0.02%	0.00%
Sudha Shanker	2.00	0.02%	0.00%
	10,000	100.00%	0.00%

(g) There has been no buy back of shares, issue of shares by way of bonus shares pursuant to a contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

(h) There are no shares reserved for issue under options.

(i) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March, 2024.

Particulars	As at 31 March 2024	As at 31 March 2023
-------------	---------------------	---------------------

9 Other Equity**(i) Retained Earnings:**

As at Commencement of the Year

867.18

1,138.81

Add: Profit/ (Loss) for the Year

(36.81)

(271.63)

Net surplus/ (deficit) in the statement of profit and loss

830.37

867.18

(ii) Items of Other Comprehensive Income

-

-

830.37

867.18

10 Long-Term Borrowings**Non - Convertible Debentures, Secured**(a) HDFC Capital Affordable Real Estate Fund 3 #
(500 face value of Rs. 10,00,000 each)

5,103.97

5,000.00

(b) HDFC Capital Affordable Real Estate Fund 3
(45 face value of Rs.10,00,000)

450.00

-

(c) HDFC Capital AIF-3 Scheme II
(545 face value of Rs.10,00,000)

5,450.00

-

Borrowings from Related Parties : Unsecured

-

561.08

11,003.97

5,561.08



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) HDFC Capital Affordable Real Estate Fund 3

500 (Five Hundred) Secured, rated, Listed, Non-Convertible Debentures of a face value of INR 10,00,000 (Rs. Ten Lakhs only) each, for an aggregate amount of upto INR 50,00,00,000 (Rupees Fifty Crores Only) on a private placement basis repayable in 4 years 11 months from date of receipt with a coupon rate of 20.75%.

(b) HDFC Capital Affordable Real Estate Fund 3

45 (Forty Five Secured, rated, Un-Listed, Non-Convertible Debentures of a face value of INR 10,00,000 (Rs. Ten Lakhs only) each, for an aggregate amount of upto INR 4,50,00,000 (Rupees Four Crore Fifty Lakhs Only) on a private placement basis repayable in 5 years from date of receipt with coupon rate of 20.75%.

(c) HDFC Capital AIF-3 Scheme II

545 (Five Hundred and Forty Five) Secured, rated, Un-Listed, Non-Convertible Debentures of a face value of INR 10,00,000 (Rs. Ten Lakhs only) each, for an aggregate amount of upto INR 54,50,00,000 (Rupees Fifty Four Crores Fifty Lakhs Only) on a private placement basis repayable in 5 years from date of receipt with coupon rate of 20.75%.

Outstanding value carried at face value, as the same were paid within one year subsequently.

Particulars	As at 31 March 2024	As at 31 March 2023
11 Deferred Tax Liabilities		
On account of timing differences	0.03	-
	0.03	-
12 Short-Term Borrowings		
Short-Term Borrowings-secured		
Axis Rera Opp Fund I (2300 face value of Rs. 1,00,000 each)	-	2,300.00
Borrowings from Related Parties : Unsecured	2,552.21	-
	2,552.21	2,300.00

Axis Rera Opp Fund I

Issued and allotted 2300 (two thousand three hundred) unlisted, secured, redeemable, non-convertible debentures with a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for an aggregate nominal amount of up to INR 23,00,00,000/- (Indian Rupees Twenty three Crores Only) on a private placement basis.

Exclusive mortgage over the project land, hypothecation of project receivables & escrow of the project Cash flows



SHIVAKAR DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
13 Trade Payable		
Dues to Micro and Small Enterprises (Refer Note 30)	-	-
Dues to other than Micro and Small Enterprises - Others	118.07	66.35
Total	118.07	66.35
Refer note 13A for trade payable outstanding ageing schedule		
14 Other Current Liabilities		
Contract Liabilities _ Advances from Customers	2,339.51	-
Statutory Dues		
Goods and Service Tax Payable	0.30	0.30
Tax Deducted at Source Payable	6.21	2.03
Other Payables	3.90	2,115.85
	2,349.92	2,118.18
15 Short-Term Provisions		
Provision for Income Tax	-	390.03
	-	390.03

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SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2008PTC046956

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 4A: Trade receivables

Particulars	As at March 31, 2024					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	-	-	-	301.95	-	301.95
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	-	-	-	301.95	-	301.95
Less: Expected Credit Loss	-	-	-	-	-	-
Total	-	-	-	301.95	-	301.95

Particulars	As at March 31, 2023					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	-	-	301.95	-	-	301.95
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	-	-	301.95	-	-	301.95
Less: Expected Credit Loss	-	-	-	-	-	-
Total	-	-	301.95	-	-	301.95



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN:U45200KA2008PTC046956

Notes to financial statements for the Year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
16 Revenue from Operations		
Sale of Land	161.00	75.00
Sale of Land Rights	-	701.32
	<u>161.00</u>	<u>776.32</u>
17 Other Income		
Interest Income	15.22	-
	<u>15.22</u>	<u>-</u>
18 Cost of materials consumed		
Consumption of materials and consumables	151.27	-
	<u>151.27</u>	<u>-</u>
19 Project Expenses		
Construction and Contractual expenses	256.48	-
Plan Approval & Conversion Charges	214.87	1.50
Cost of land and land related expenses	148.78	961.95
	<u>620.13</u>	<u>963.45</u>
20 Changes in inventories of finished goods, work-in-progress		
At the beginning of the year		
-Work-in-progress	17.12	-
At the end of the year		
-Work-in-progress	2,636.28	17.12
	<u>(2,619.16)</u>	<u>(17.12)</u>
21 Finance Cost		
Interest Expenses	1,885.35	-
Other Financial Charges	11.81	60.94
	<u>1,897.17</u>	<u>60.94</u>



SHIVAKAR DEVELOPERS PRIVATE LIMITED

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Notes to financial statements for the Year ended March 31, 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
22 Other Expenses		
Advertisement and Marketing Expenses	15.87	2.11
House Keeping Charges	2.17	-
Interest On Income Tax	39.99	-
Power and Fuel	1.28	-
Printing & Stationery	2.16	-
Professional Charges	29.98	11.33
Registration Charges	2.00	20.78
Security Charges	6.88	-
Staff welfare	2.34	-
Rates & Taxes	5.48	1.46
Payments to Auditors		
-Statutory audit	4.00	0.30
Other Expenses	3.11	4.69
	115.25	40.67

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SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23 Related Party Disclosure

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

Nature of relationship

Key Management Personnel

Name of related party

Mr. B M Jayeshankar
 Mr. B V Ravikumar
 Ms. Sudha Shanker
 Ms. Nidhi Jayashankar
 Mr. Karunesh B M
 M/s. Kavya satish parchani

Significant Influence over Entity

M/s. Adarsh Developers
 M/s. Adarsh Ecstasy Projects Pvt Ltd
 M/s. Adarsh Realty & Hotels Pvt Ltd
 M/s. Akarsh Residence Pvt Ltd
 M/s Akarsha Realty Private Limited
 M/s Akarshak Realty Private Limited
 M/s Alekhya Property Developments Pvt Ltd
 M/s Orchid Apartments Private Limited
 M/s Shivakar Infra Private Ltd
 M/s Shreshta Infra Projects Pvt Ltd

Transactions during the year	31-Mar-2024	31-Mar-2023
Significant Influence over Entity		
Borrowings/Advances from related parties		
M/s. Adarsh Developers	3,799.73	691.21
M/s. Adarsh Ecstasy Projects Pvt Ltd	1.00	-
M/s Akarsha Realty Private Limited	912.94	560.78
M/s Akarshak Realty Private Limited	0.42	-
M/s Alekhya Property Developments Pvt Ltd	0.88	-
M/s Orchid Apartments Private Limited	0.30	-
M/s Shivakar Infra Private Ltd	160.00	995.45
M/s Shreshta Infra Projects Pvt Ltd	8.98	-
Intercorporate Loans given		
M/s. Adarsh Developers	1,031.25	4,702.48
M/s. Adarsh Ecstasy Projects Pvt Ltd	1,478.28	274.05
M/s. Adarsh Realty & Hotels Pvt Ltd	0.31	-
M/s. Akarsh Residence Pvt Ltd	1.40	-
M/s Akarsha Realty Private Limited	2,526.25	-
M/s Shivakar Infra Private Ltd	159.39	1,057.47
Transactions during the year		
Cost Reimbursement		
M/s. Adarsh Ecstasy Projects Pvt Ltd	345.85	-
M/s Akarsha Realty Private Limited	227.16	-
M/s Shivakar Infra Private Ltd	4.19	-



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Balances outstanding at the end of the year

Particulars	31-Mar-2024	31-Mar-2023
Significant Influence over Entity		
Intercorporate Loans given		
M/s Adarsh Developers	-	493.20
M/s Shivakar Infra Private Limited	37.35	33.77
M/s Akarsha Realty Private Limited	1,279.70	-
M/s Adarsh Ecstasy Projects Pvt Ltd	1,948.02	124.88
M/s Akarsh Residence Private Limited	1.40	-
Borrowings		
M/s Adarsh Realty & Hotels Private Limited	-	0.31
M/s Akarsha Realty Private Limited	-	560.78
M/s Adarsh Developers	2,541.62	-
M/s Akarshak Realty Private Limited	0.42	-
M/s Alekhya Property Developments Private Limited	0.88	-
M/s Orchid Apartments Private Limited	0.30	-
M/s Shreshta Infra Projects Private Limited	8.98	-

24 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - amortised cost				
Cash and cash equivalents	2,604.39	2,604.39	2,502.99	2,502.99
Trade Receivables	301.95	301.95	301.95	301.95
Loans & Advances	4,159	4,159	1,524.55	1,525
Total assets	7,065.71	7,065.71	4,329.49	4,329.49

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities - amortised cost				
Borrowings	13,556.18	13,556.18	7,861.08	7,861.08
Trade payables	118.07	118.07	66.35	66.35
Total liabilities	13,674.25	13,674.25	7,927.43	7,927.43

The management assessed that fair value of cash and cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

25 Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of its risk management framework. The Company's principal financial liabilities, comprise borrowings, trade and other payables. The Company's principal financial assets include cash and other assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

ii. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The company does not have any exposure to foreign currency risk at the end of the reporting period

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings.

iv. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024:

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	-	-	13,556.18	13,556.18
Trade payables	118.07	-	-	118.07

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	-	-	7,861.08	7,861.08
Trade payables	-	66.35	-	66.35

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company manages its fund requirements through equity from its owners and borrowings from the Holding Company.





SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 Fair value hierarchy

(i) Financial instruments by category

	Level	31-Mar-2024	31-Mar-2023
Financial assets measured at fair value			
Other investments	Level 3	-	-
At Amortised Cost			
Financial assets			
Trade receivables	Level 3	301.95	301.95
Cash and cash equivalents	Level 3	2,604.39	2,502.99
Loans & Advances	Level 3	4,159.37	1,524.55
Total Financial Assets		7,065.71	4,329.49
Financial Liabilities			
Borrowings	Level 3	13,556.18	7,861.08
Lease liabilities	Level 3	-	-
Trade payables	Level 3	118.07	66.35
Other financial liabilities	Level 3	-	-
Total Financial Liabilities		13,674.25	7,927.43

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

27 Segment information

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, revenue in the disclosure below is based on the geographic location of the product and assets in the disclosure below are based on the geographic location of the respective non-current assets.

I. Revenues

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Sale		
India	161.00	776.32
Outside India	-	-
Revenue from Services		
India	-	-
Outside India	-	-
Other Operating Revenue	-	-
Total	161.00	776.32



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. Total Carrying amount of non-current asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non current assets		
India	3.89	-
Outside India	-	-
Total	3.89	-

(Non-current assets do not include financial assets and tax assets.)

28 Contingent Liabilities (to the extents not provided for)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Claims against the Company not acknowledged as debts		
Income tax matters in dispute	-	-
(b) Other amounts for which the Company is contingently liable		
Guarantee/Surety given to other entities		
1 Shivakar Infra Private Limited	12,481.0	19,470.2
2 Varin Infra Projects Private Limited	16,519.0	27,546.9
3 Shreshtha Apartments Private Limited	17,259.0	12,340.3
4 Adarsh Ecstasy Projects Private Limited	35,845.0	2,006.6
5 Akarsha Realty Private Limited	64,887.0	25,784.9
	1,46,991.0	87,148.9

29 Capital Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated Amount of contracts remaining to be executed on capital account	-	-

30 The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid /reversed/adjusted along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2011PTC060517

Notes to the financial statements for the Period ended 31 March 2024 (continued)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31 Benami Transactions

There are 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 rules made thereunder.

32 Company Struck Off

The company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013

33 Undisclosed Income

The Company does not have any transactions, hence not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

34 Crypto currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35 As at March 31, 2024, the Company does not have any sanctioned working capital limit in excess of Rs.5 Crore borrowings from banks / Financial Institutions on the basis of security and accordingly, submission of quarterly returns to any bank/ financial institution does not arise and therefore, disclosure requirements on such quarterly returns are not applicable.

36 Events occurring after Balance Sheet Date

There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.


37 The Company has used accounting software for maintenance of all accounting records. The audit trail (edit logs) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

38 As per Rule 3 of Companies (Accounts) Rules, 2014, amended on August 5, 2022, relating to maintenance of electronic books of accounts and other relevant books and papers, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times, however the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

39 Previous Year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.


In terms of our report attached

for Vasanth & Co.,
Chartered Accountants
Firm Registration No : 008


J. Vasanth Kumar
Partner
Membership No: 207850



For and on behalf of the Board of Directors of
Shivakar Developers Private Limited


B.M. Jayeshankar
Director
DIN:00745118




Sudha Shanker
Director
DIN:00852735

Kavya satish parchani
Company Secretary
Membership No: 54235

Place : Bangalore
Date : 25.05.2024

Place : Bangalore
Date : 25.05.2024

Place : Bangalore
Date : 25.05.2024