



**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Member of  
**M/s SHIVAKAR DEVELOPERS PRIVATE LIMITED**  
**CIN : U45200KA2008PTC046956**  
Bangalore.

***Report on the audit of the Standalone Financial Statements***

***Opinion***

We have audited the accompanying standalone financial Statements of **M/s SHIVAKAR DEVELOPERS PRIVATE LIMITED** (the company) which comprise the standalone Balance sheet as at March 31<sup>st</sup> 2023, and standalone Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended on that date and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the 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 (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31<sup>st</sup>, 2023 and its Loss; their Standalone changes in equity and their Standalone cash flows for the year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 standalone financial statements.

***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the financial year ended 31<sup>st</sup> March 2023. These matters were addressed in the context of our audit of the financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have not determined any matters described to be the key audit matters to be communicated in our report.

***Information other than the standalone Financial Statements and Auditor's Report Thereon.***

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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's Responsibilities for the Standalone Financial Statements***

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance including other comprehensive income, Standalone changes in equity and Standalone cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors 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 Standalone Financial Statements***

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 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 Act, we given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income) Statement of Changes in Equity and the standalone Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid standalone 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 the written representations received from the Management as on March 31<sup>st</sup> 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup> 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year

For ABS & Co.

Chartered Accountants

FR No. 008203S



H G Arand

Partner

M No 206226

UDIN : 23206226BGUDDY1563

Place : Bangalore

Date : 30.05.2023

**Annexure-A to the Independent Auditors report**

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any property plant and equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clauses 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any loan or advance in the nature of loans but provided security or guarantees to companies, firms, limited liability partnerships or any other parties during the year.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided loans or advances in the nature of loans during the year. The Company has provided a guarantee and security to other parties. The aggregate amount of guarantees and security provided during the year and balance outstanding at the balance sheet date for other entities are as follows.

(Rs. In Lakhs)

Particulars	Guarantee and Security
Aggregate amount of guarantee granted/ provided during the year	
Subsidiaries	Nil
Others	2,04,150.00
Balance outstanding as at Balance sheet date in respect of above case	
Subsidiaries	Nil
Others	40,131.04



- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and security or guarantee provided are not prejudicial to the interests of the company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in the case of unsecured loans given, the repayment of principal and reimbursement of interest are payable on demand.
- (d) According to the information provided to us and based on our examination of the records of the company, the company has not sought repayment of the loans till the date of Balance Sheet, hence there is no amount overdue for a period of more than ninety days.
- (e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the company has not granted loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provision of section 185 & 186 of the act in respect of guarantee or any security granted to others. The company has not made any investment or provided any loans during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were a undisputed amounts payable in respect of Income Tax, Tax deduction at source as a material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable details as per below table.

Sl.no	Nature of Due	Period which Dues relates	Due amount in Lakhs.	Paid as on the date of signing
1	Tax deduction at Source	FY 2021-22 FY 2019-20	1.00 0.20	Nil Nil
2	Income Tax	FY 2020-21	390.02	Nil
	<b>Total</b>		391.22	Nil

- b. According to the information and explanations given to us, statutory dues relating to Sales Tax, Goods and Services Tax, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are Nil. Accordingly, clause 3(vii)(b) of the Order is not applicable to the Company.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.





- x. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company is not a listed public company or a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on the information and explanations provided to us, the Company is not required to form an internal audit system as per Section 138 of the Companies Act, 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- © According to the information and explanations provided to us during the course of audit, the Company (Company means companies in the Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



- xvii. The Company has not incurred any cash losses during the financial year covered by our audit, and the Company has not incurred cash losses during immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For ABS & Co.  
Chartered Accountants  
FRNo. 008203S



H G Anand  
Partner  
M No 206226  
UDIN : 23206226BGUDDY1563  
Place :Bangalore  
Date :30.05.2023



**Annexure B to the Independent Auditors report**

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Shivakar Developers Private Limited of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of M/s SHIVAKAR DEVELOPERS PRIVATE LIMITED (hereinafter referred to as the "Company") and which is company incorporated in India, as of that date.

***Management's Responsibility for Internal Financial Controls***

The respective Boards of Directors of the Company and which is company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, which is company incorporated in India.



### ***Meaning of Internal Financial Controls over Financial Reporting***

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

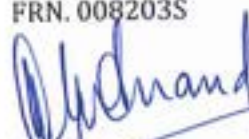
### ***Inherent Limitations of Internal Financial Controls over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, the Company which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For ABS & Co.  
Chartered Accountants  
FRN. 008203S



H G Anand  
Partner

M No 206226

UDIN : 23206226BGUDDY1563

Place :Bangalore

Date :30.05.2023



**SHIVAKAR DEVELOPERS PRIVATE LIMITED**  
**CIN:U45200KA2008PTC046956**  
**2/4, Langford Garden, Richmond Town Bengaluru 560025**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. in Lakhs) (Rs. in Lakhs) (Rs. in Lakhs)

Particulars	Note No	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property Plant & Equipments		-	-	-
(b) Intangible Assets under development		-	-	-
(c) Capital work-in-progress		-	-	-
(d) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Other Financial Assets		-	-	-
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets		-	-	-
<b>(2) Current Assets</b>				
(a) Inventories	2	6,912.37	5,966.64	5,267.16
(b) Financials Assets				
(i) Current investments		-	-	-
(ii) Trade receivables	3	301.95	301.95	-
(iii) Cash and cash equivalents	4	2,502.99	1,531.01	2,029.50
(iv) Loans & Advances	5	1,586.01	1,015.44	1,016.72
(v) Other Financial Assets		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	6	0.50	-	-
<b>Total Assets</b>		<b>11,303.82</b>	<b>8,815.05</b>	<b>8,313.38</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	7	1.00	1.00	1.00
(b) Other Equity	8	867.18	1,138.81	1,008.50
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
<b>(a) Financials Liabilities</b>				
(i) Borrowings	9	5,561.08	4,046.63	6,181.43
(ii) Other Financial Liabilities		-	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-
<b>(4) Current Liabilities</b>				
<b>(a) Financials Liabilities</b>				
(i) Borrowings	10	2,300.00	2,100.00	-
(ii) Trade Payables	11	66.35	66.43	1.08
(b) Other Current Liabilities	12	2,115.85	1,070.56	729.47
(d) Provisions	13	392.36	391.62	391.89
<b>Total Equity &amp; Liabilities</b>		<b>11,303.82</b>	<b>8,815.05</b>	<b>8,313.38</b>

Notes referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

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For ABS & Co.,  
Chartered Accountants

H.G.A. AND  
Partners  
Firm Registration No.001115  
Membership No.206226  
UDIN: 23206226BGUDDY1563



For and on behalf of the Board of Directors of  
FOR SHIVAKAR DEVELOPERS PRIVATE LIMITED

B.M. JAYESHANKAR  
Director  
DIN:00745118



SUDHA SHANKER  
Director  
DIN:00852735

YALMURI GOVINDA SETTY RAKSHITHA  
Company Secretary  
A-69151

Date:30.05.2023  
Place: Bangalore

**SHIVAKAR DEVELOPERS PVT LTD**  
**CIN:U45200KA2008PTC046956**  
**2/4, Langford Garden, Richmond Town Bengaluru 560025**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2023**  
(In Lakhs) (In Lakhs) (In Lakhs)

Sr. No	Particulars	Sch. No.	For the Period Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I	Revenue from operations	14	776.32	550.00	1,419.25
II	Other Income				
III	<b>III. Total Revenue (I + II)</b>		<b>776.32</b>	<b>550.00</b>	<b>1,419.25</b>
IV	<b>Expenses:</b>				
	Cost of materials	15	961.95	415.25	1,619.30
	Purchase of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-
	Employee Benefit Expense		-	-	-
	Financial Costs	16	61.19	0.02	0.11
	Depreciation and Amortization Expense				
	Depreciation		-	-	-
	Amortization Expense		-	-	-
	Other Administrative Expenses	17	41.92	4.42	21.05
	<b>Total Expenses (IV)</b>		<b>1,065.06</b>	<b>419.69</b>	<b>1,640.45</b>
	Less: Expenses Trf to WIP		17.12	-	-
			1,047.94		
V	Profit before exceptional and extraordinary items and tax (III - IV)	(III - IV)	(271.63)	130.31	(221.20)
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		(271.63)	130.31	(221.20)
VIII	Extraordinary Items		-	-	-
IX	Profit before tax (VII - VIII)		(271.63)	130.31	(221.20)
X	<b>Tax expense:</b>				
	(1) Current tax		-	-	-
	(2) Deferred tax		-	-	-
	(3) Earlier Income Tax		-	-	178.80
XII	Profit/(Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discounting operations		-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-
XV	Profit/(Loss) for the period (XI + XIV)		(271.63)	130.31	(400.00)
XVI	Total No of Shares		10,000	10,000	10,000
XVII	Earning per equity share:				
	(1) Basic		(2,716.29)	1,303.05	(3,999.99)
	(2) Diluted		(2,716.29)	1,303.05	(3,999.99)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the statement of Profit & Loss referred to in our Report of even date.

1-32

For ABS & Co.,  
Chartered Accountants

H. GANAND  
Partner  
Firm Registration No.0082035  
Membership No.206226  
UDIN: 23206226BGUDDY1563

Date:30.05.2023  
Place: Bangalore



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

R.M. JAYESHANKAR  
DIRECTOR  
DIN.00745118

SUDHA SHANKER  
DIRECTOR  
DIN:00852735

YALMURI GOVINDA SETTY RAKSHITHA  
Company Secretary  
A-69151

**SHIVAKAR DEVELOPERS PVT LTD**  
**CIN:U45200KA2008PTC046956**  
**2/4, Langford Garden, Richmond Town Bengaluru 560025**  
**Cash Flow Statement for the period ended 31st March, 2023**

PARTICULARS	31-Mar-23		31-Mar-22	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax and extraordinary items		(271.63)		130.31
Adjustments For :				
Earlier Income tax			-	-
		-		-
<b>Cash Operating Profit before working capital changes</b>		(271.63)		130.31
Adjustments For :				
Increase/(Decrease) in Trade Payables	(334.88)		344.73	
Increase/(Decrease) in Short-Term Provisions	0.75		(0.27)	
(Increase)/Decrease in Inventory	(945.73)		(699.48)	
(Increase) /Decrease in Trade receivable / Loans and Advances	(570.56)		(300.68)	
		(1,850.43)		(655.70)
<b>Cash Generated from Operating Activities</b>		(2,122.06)		(525.39)
Direct Taxes Paid		-		-
<b>Net Cash From Operating Activities</b>		(2,122.06)		(525.39)
<b>B. Cash Flow From Investing Activities</b>				
Investment in Long Term Loans, advances and Deposits	(0.50)		-	
<b>Net Cash Used In Investing Activities</b>		(0.50)		-
<b>C. Cash Flow From Financing Activities</b>				
Warrants		-		-
Proceeds from Borrowings	3,094.54		26.90	
<b>Net Cash from Financing Activities</b>		3,094.54		26.90
<b>Net Change in cash and cash equivalents (A+B+C)</b>		971.98		(498.49)
<b>Net cash and cash equivalent at the beginning of the year</b>		1,531.01		2,029.50
<b>Net cash and cash equivalent at the closing of the year</b>		2,502.99		1,531.01

As per our report of even date attached

FOR ABS & Co.  
 CHARTERED ACCOUNTANTS

*A.G. GOVIND*  
 Partner  
 Firm Registration No.00828  
 Membership No.206226  
 UDIN: 23206226BGUDDY1563



Date:30.05.2023  
 Place: Bangalore

For and on behalf of the Board of Directors of  
 FOR SHIVAKAR DEVELOPERS PRIVATE LIMITED

*B M Jayeshankar*  
 B M JAYESHANKAR  
 Director  
 DIN: 00745118



*Sudha Shanker*  
 SUDHA SHANKER  
 Director  
 DIN:00852735

*Rakshitha U.G*  
 YALMURI GOVINDA SETTY RAKSHITHA  
 Company Secretary  
 A-89151

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

### Corporate Information:

M/s SHIVAKAR DEVELOPERS PRIVATE LIMITED ('the Company') is a private limited company incorporated and domiciled in India. The Company is engaged in the business of Property development & Land Acquisition.

### Note -1: Significant Accounting Policies:

#### 1.1 Statement of Compliance:

In accordance with the notification issued by the Ministry of corporate affairs, the company is required to prepare its financial statements following the Indian accounting standards (IND AS) notified under the companies (Indian accounting Standard Rules 2015) in respect of section 133 of the Companies Act 2013. Accordingly the company has prepared these standalone IND AS financial statement which comprises the Balance Sheet as at 31st March 2023 Statement of Profit and Loss, Statement of Cash Flows and the statement of changes in equity for the year ended 31st March 2023 and significant accounting policy and other explanatory information (together hereinafter referred to as Ind AS financial statement)

#### 1.2 Basis of Preparation:

The Financial Statements of the Company is prepared in accordance with the historical Cost Convention The financial statements of the Company have been prepared

to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended March 31, 2022, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS financial statements. Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

#### 1.3 Use of Estimates

The preparation of the Standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual Overview and notes to the standalone financial statements results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

#### 1.4 Revenue Recognition :

Revenue from real estate under development/ sale of developed property will be recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue will be recognized on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the Project. Revenue is recognized in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

#### 1.5 Cash and Cash Equivalents (for purpose of Cash Flow Statement) :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 1.6 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 1.7 Fixed Assets & Depreciation:

As on date, the company does not own any fixed assets.

#### 1.8 Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

#### 1.9 Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or productivity of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 1.10 Inventories

Expenditure incurred during the year amounting to Rs.17,11,653. relating to construction activity or incidental thereto has been treated as Work in Progress under the head of 'Inventories'

#### 1.11 Earnings Per Share

Basic Earnings per Share is 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





#### 1.12 Taxation

Tax expenses for the year comprise current tax and deferred tax liability. Current tax is calculated in accordance with the provisions of section 115 BAA of Income tax Act, 1961, where the income tax is calculated at the rate of 22%(+10% surcharge & 4 % health & education cess ) of the taxable income by filing appropriate form 101C under Income Tax Act,1961.

#### 1.13 Impairment of Assets:

The Company assess at each Balance Sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment loss and is recognized in the profit and loss account. As on the Balance Sheet date the Company assessed for impairment of assets and found no indication of impairment of assets as per Accounting Standard (AS-28).

#### 1.14 Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. No contingent liabilities/assets estimated as on the balance sheet date.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

#### 1.15 Cost Recharge:

The advances relating to their sister concern for furtherance of the business and accordingly the works were being executed by the sister concerns and company has charged the cost on those funds which are not utilized by the sister concerns on the assigned work as the same is interest bearing funds and vice versa in case of advances received by the Company.

Thus the company has charged cost of reimbursement on those unutilized advances in the execution of project works which compensate the excessive cost incurred by the company during the financial year against that of the revenue.

Since this arrangement is of the nature of reimbursement of the cost incurred by the company hence no Taxes are withheld in the form of Tax deducted at source by the sister concerns and thereby the company has maintained the accounting concept of appropriation of cost upon utilization of the sources in the business.



## SHIVAKAR DEVELOPERS PRIVATE LIMITED

CIN : U45200KA2008PTC046956

No. 2/4, Langford Garden, Richmond Town Bengaluru-560025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

## A EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount in Lakhs
Equity shares of Rs 100 each issued, subscribed and fully paid		
As at 31.03.2022	10,000	0.10
Changes in Equity share capital during the year	Nil	Nil
As at 31.03.2023	10,000	0.10

## B OTHER EQUITY

For the year ended 31st March 2023

Amount in Lakhs

Attributable to Equity Holder of the Company		
Particulars	Retained Earning	Total
As on 1st April 2022	1,138.81	1,138.81
Profit for the year	(271.63)	(271.63)
Restatement as per INDAS 115	-	-
Other Comprehensive Income	-	-
Transfer to Other Reserves	-	-
Total Comprehensive Income	867.18	867.18
As on 31st March 2023	867.18	867.18

Notes referred to above and notes attached there to form an integral part of financial statement

As per our report of even date attached

For ABS & Co.,  
Chartered Accountants

U.G. ANAND

Partner

Firm Registration No.0082036

Membership No.206226

UDIN: 23206226BGUDDY1563

Date: 30.05.2023

Place: Bangalore

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

YALMURI GOVINDA SETTY RAKSHITHA

Company Secretary

A-69151

**SHIVAKAR DEVELOPERS PRIVATE LIMITED**  
**CIN:U45200KA2008PTC046956**  
**2/4, Langford Garden, Richmond Town Bengaluru 560025**  
**SCHEDULES TO BALANCE SHEET**

Note 7(a) :SHARE CAPITAL				
Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 10,000 Equity shares of Rs.10/- each having voting rights	10,000	1.00	10,000	1.00
(b) Issued 10,000 Equity shares of Rs.10/- each having voting rights	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

The company has neither allotted any bonus shares not allotted any shares against consideration other than cash till date.

The company has not bought back any shares till date.

**Note 7(b) :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				
Period ended 31st March, 2023				
- Number of shares	10,000	-	-	10,000
- Amount in Lakhs	1.00	-	-	1.00
Year ended 31 March, 2022				
- Number of shares	10,000	-	-	10,000
- Amount in Lakhs	1.00	-	-	1.00

**Note 7(c) :Shareholders holding more than 5% Shares:**

Name of shareholders	As at			
	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.jayeshankar B.M.jayeshankar	7,500	75%	7,500	75%
	2,496	25%	2,496	25%
	9,996	100%	9,996	100%

**Note 7(d) :Details of equity shares held by Promoters in the Company at the End of the Year:**

Name of the Pramoter	As at			
	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.jayeshankar B.M.jayeshankar B.M.Karunesh Sudha shankar	7,500	75%	7,500	75%
	2,496	25%	2,496	25%
	2	0%	2	0%
	2	0%	2	0%
	10,000	100%	10,000	100%

**Note No. 7(e) Agreegate number and class of shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus shares & shares bought back for the period of five years immidiaty preceeding the balance sheet.**



**SHIVAKAR DEVELOPERS PVT LTD**  
CIN:U45200KA2008PTC046956  
2/4, Langford Garden, Richmond Town Bengaluru 560025  
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2023

Note No	PARTICULARS	(In Lakhs)	(In Lakhs)	(In Lakhs)				
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2021				
2	<b>Inventories Work in Progress</b>							
	Land	3,325.78	3,801.46	3,875.45				
	Land Related Expenses	3,569.48	2,165.18	1,391.71				
	<b>Work In Progress</b>							
	Opening	-	-	-				
	Add : for the period	17.12	-	-				
	<b>Total</b>	<b>6,912.37</b>	<b>5,966.64</b>	<b>5,267.16</b>				
3	<b>Trade Receivables</b>							
	(Unsecured, considered good unless otherwise stated)							
	(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-	-				
	(b) Other trade receivables	301.95	301.95	-				
	Trade receivables includes amounts due from Related Parties;							
	Other Customers Advances (Odia Builders & Developers)	-	-	-				
	Dues from Subsidiaries	-	-	-				
	<b>Total</b>	<b>301.95</b>	<b>301.95</b>	<b>-</b>				
	<b>Particulars</b>	<b>Unbilled Dues</b>	<b>Not Due</b>	<b>Less than Six months</b>	<b>6 Months to 1 year</b>	<b>1-2 years</b>	<b>More than 2 years</b>	<b>Total</b>
	Undisputed Trade receivables Considered Goods	-	-	-	-	301.95	-	301.95
	Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
	Disputed Trade receivables Considered Goods	-	-	-	-	-	-	-
	Disputed Trade receivables credit impaired/significant	-	-	-	-	-	-	-
	Increase in Credit Risk	-	-	-	-	-	-	-
	Undisputed Trade receivables Considered Goods/ Previous	-	-	-	301.95	-	-	301.95
4	<b>Cash &amp; Cash Equivalent</b>							
	Cash-in-Hand		1.44	1.99	1.05			
	<b>Sub Total (A)</b>		<b>1.44</b>	<b>1.99</b>	<b>1.05</b>			
	<b>Bank Balance</b>							
	Vijaya Bank Incoming - 199		1.33	1,528.79	1,528.45			
	Axis Bank - CA-0240							
	Axis Bank Escrow-6534 Main Account		0.22	0.22	500.00			
	HDFC-ES-9553 Incoming Account		2,500.00	-	-			
	<b>Sub Total (B)</b>		<b>2,501.55</b>	<b>1,529.01</b>	<b>2,028.45</b>			
	<b>Total (A + B)</b>		<b>2,502.99</b>	<b>1,531.01</b>	<b>2,029.50</b>			
5	<b>Short-term loans and advances</b>							
	Land Advance		872.71	867.71	979.71			
	Adarsh Developers		493.20	-	-			
	Shivakar Infra Private Limited		33.77	-	-			
	Adarsh Ecstasy Projects Pvt Ltd		124.88	105.23	-			
	Advance to Suppliers		11.18	-	-			
	TDS Receivables		58.27	42.51	37.01			
	<b>Total</b>		<b>1,586.01</b>	<b>1,015.44</b>	<b>1,016.72</b>			
6	<b>Other current assets</b>							
	Security Deposits		0.50	-	-			
	<b>Total</b>		<b>0.50</b>	<b>-</b>	<b>-</b>			






## SHIVAKAR DEVELOPERS PVT LTD

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2023

## Schedule : Inventories

## Schedule : Inventories

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
	<b>Land</b>		
1	Land - Chikkanayakanahalli	107.23	107.23
2	Land- GPA/Sale Agmt - Kariyammana Agrahara	786.85	1,234.64
3	Land - Halanayakanahalli	2,431.71	2,459.60
	<b>Total</b>	<b>3,325.78</b>	<b>3,801.46</b>
	<b>Land Advance</b>		
1	Akshara Developers	142.16	142.16
2	Bommineni Devender Reddy	9.00	9.00
3	Bommineni Narayana Reddy	4.50	4.50
4	Byamma	50.00	50.00
5	Chandra Reddy	12.00	12.00
6	Chandramma R	25.00	25.00
7	Chinna Krishnappa R	13.00	13.00
8	Dhananjay	50.00	50.00
9	Dream Projects	140.20	140.20
10	Gajam Anjaiah	4.50	4.50
11	Gopal Reddy B M	18.00	18.00
12	Gottimukkala Subash Chandra Bose	8.06	8.06
13	Govind Ganapa	9.00	9.00
14	Gurumurthy B M	38.00	38.00
15	Kanthamma R	15.00	15.00
16	Kumara Ashoka	0.94	0.94
17	Lokesh C	5.00	-
18	Nagaraj R	25.00	25.00
19	Om Prakash Sarode	1.94	1.94
20	Prakash P	43.62	43.62
21	Prem Kumar Lalwani	4.50	4.50
22	Rajani Devi Sarode	1.71	1.71
23	Sakaray Lakshmi Bai	1.71	1.71
24	Sampath Kumar R	145.00	145.00
25	Sarode Jagadish	1.93	1.93
26	Shashidhar Bhandare	1.71	1.71
27	Sumukh Shelters	13.72	13.72
28	Suresh Lalwani	4.50	4.50
29	Suresh R	55.00	55.00
30	Vasudev B M	28.00	28.00
	<b>Total</b>	<b>872.71</b>	<b>867.71</b>



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**SHIVAKAR DEVELOPERS PVT LTD**  
CIN:U45200KA2008PTC046956

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2023**

SCH	Particulars	For the Period Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
14	<b>Revenue from Operations</b>			
	Sale of Land	75.00	550.00	1,419.25
	Sale of Land Rights	701.32	-	-
	<b>Total</b>	<b>776.32</b>	<b>550.00</b>	<b>1,419.25</b>
15	<b>Cost of Material</b>			
	Cost of land	946.33	415.25	1,619.30
	Building Work	15.62	-	-
	<b>Total</b>	<b>961.95</b>	<b>415.25</b>	<b>1,619.30</b>
16	<b>Financial Cost</b>			
	Bank charges	0.25	-	-
	Financial Charges	60.94	0.02	0.11
	<b>Total</b>	<b>61.19</b>	<b>0.02</b>	<b>0.11</b>
17	<b>Other Administrative Expenses</b>			
	Audit Fees	0.30	0.15	0.15
	Advertisement	2.11	-	-
	Rates & Taxes	1.46	0.79	0.27
	Professional Charges	11.33	3.48	20.62
	Plan Approval & Conversion Charges	1.50	-	-
	Registration Charges	20.78	-	-
	Documents & Other Expenses	0.21	-	-
	Listing Fee	0.46	-	-
	TDS Late Payment Interest	3.34	-	-
	Travelling & Boarding Expenses	0.44	-	-
	<b>Total</b>	<b>41.92</b>	<b>4.42</b>	<b>21.05</b>



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**Additional Information to the financial Statements**

**18 Contingent Liabilities and commitments ( to the extent not provided for):**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Particulars	In Lakhs	
	2022-23	2021-22
<b>Contingent Liabilities:</b>		
<b>A. Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others :</b>		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding as follows:		
<b><u>Guarantee/Security given to other Entities</u></b>		
<b>1. shivakar infra private limited</b>		
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts	17,000.00	17,000.00
Amount outstanding as on the reporting date	17,000.00	17,000.00
Principal:	2,470.20	4,019.56
Interest Accrued Not Due:	19,470.20	21,019.56
<b>2. Varin infra projects private limited</b>		
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts	22,500.00	22,500.00
Amount outstanding as on the reporting date	22,500.00	22,500.00
Principal:	5,046.91	7,101.96
Interest Accrued Not Due:	27,546.91	29,601.96
<b>3. Shreshta Apartments Private Limited</b>		
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts	25,800.00	Nil
Amount outstanding as on the reporting date	12,300.00	Nil
Principal:	40.30	Nil
Interest Accrued Not Due:	12,340.30	-
<b>4. Adarsh Ecstasy Projects Private Limited</b>		
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts	71,550.00	Nil
Amount outstanding as on the reporting date	2,000.00	Nil
Principal:	6.55	Nil
Interest Accrued Not Due:	2,006.55	-
<b>5. Akarsha Realty Private Limited</b>		
Aggregate Value of Corporate Guarantee and Security given not acknowledged as debts	1,06,800.00	Nil
Amount outstanding as on the reporting date	25,700.00	Nil
Principal:	84.19	Nil
Interest Accrued Not Due:	25,784.19	-
<b>6. Adarsha Developers</b>		
Aggregate Value of Security given not acknowledged as debts	Nil	17,500.00
Amount outstanding as on the reporting date	Nil	528.97
Principal:	Nil	19.02
Interest Accrued Not Due:	-	547.99
<b>B. Other Money for which the company is contingently liable</b>	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
<b>Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
a. Tangible Assets	Nil	Nil
b. Intangible Assets	Nil	Nil





**19 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 :**

Particulars	2022-23	2021-22
(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	-	-

**Note:** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**20 Land & related costs:**

Land owned by the company is classified under 'Other Current Asset' such land is held with an intention of development.

**21 Payment to Auditors**

In Lakhs

Payment to Auditors	31.03.2022	31.03.2021
Statutory Audit Fee	0.30	0.15
Certificate & Other Consultancy Fee	Nil	Nil

**22 Accounting Ratios**

The following are analytical ratios for the year ended March 31, 2023

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Variance %
(a) Current ratio	Current assets	Current liabilities	0.90	2.43	- 0.63
(b) Debt-equity ratio <sup>(1)</sup>	Total Debt	Shareholder's Equity	6.41	5.40	0.19
(c) Debt service coverage ratio <sup>(2)</sup>	Earnings available for debt service	Debt Service	-0.05	0.02	- 3.30
(d) Return on equity ratio <sup>(1)</sup>	Net Profits after taxes	Average Shareholder's Equity	-0.19	0.08	- 3.39
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio <sup>(2)</sup>	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.50	12.30	- 0.23
(h) Net capital turnover ratio <sup>(1)</sup>	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio <sup>(2)</sup>	Net Profit	Net Sales	-0.35	0.24	- 2.48
(j) Return on capital employed <sup>(1)(2)</sup>	Earning before interest and taxes	Capital Employed	-0.04	0.03	- 2.68
(k) Return on investment on Quoted Instruments	Income Generated From Funds Invested	Avg Investments	NA	NA	NA

(1) Share Application Money received during the year - Nil

(2) Growth in revenue there by Net loss has been increased. During the Previous Year the company made turnover of Rs.550 Lakhs and in current Year the company made turnover of Rs.776 Lakhs

(3) Long Term Borrowings availed from Axis Rera Fund and HDFC Capital Affordable Real Estate as Secured Loans.Short Term Borrowings availed from Within a Group entity as Unsecured Loans & repaid during the current year and significant increase in customer advances for the year

**23. Disclosures under accounting standards:**

**23.1 Related Party Disclosure AS 18**

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

**A)List of Related parties with whom transactions have taken place and relationship:**

Key Management Personnel :	Karunesh B M Sudha Shankar B V Ravikumar Nidhi Jayashankar
Enterprises owned or significantly influenced by KMP or their relatives: Associate Companies:	M/s. Adarsh Developers (A Partnership Firm) M/s. Alekhya Property Developments Pvt Ltd M/s. Akarsh Residence Private Limited M/s. Adarsh Haven Private Limited M/s Akarsha Realty Private Limited M/s Shreshtha Infra Projects Private Ltd M/s Vismaya Builders and Developers Private Limited M/s Shivakar infra private limited M/s Adarsha exstasy projects private limited M/s Adarsh Realty & Hotels Pvt Ltd



B) Transactions during the year with related party:				In Lakhs	
Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance		
			2022-23	2021-22	
Adarsh Developers	Firm in which partner is Director of the Company	Advance given	4,702.48	582.69	
Adarsh Developers	Firm in which partner is Director of the Company	Advance Received	691.21	716.71	
Adarsh Ecstasy Projects Private Limited	Firm in which partner is Director of the Company	Advance given	274.05	-	
Akarsha Realty Private Limited	Firm in which partner is Director of the Company	Advance Received	560.78	-	
Shivakar Infra Private Limited	Common key menegirial pesons	Advance Received	995.45	4.57	
Shivakar Infra Private Limited	Common key menegirial pesons	Advance given	1,057.47	105.23	

C) Balances with related party:

C) Balances with related party:				In Lakhs	
Name of the Related Parties	Nature of Relationship	Nature of Transaction	Closing Balance		
			2022-23	2021-22	
Adarsh Developers	Firm in which partner is Director of the Company	Loans & Advances from Related Parties : Unsecured	493.20	3,518.07	
Shivakar Infra Private Limited	Common key Managerial persons	Loans & Advances from Related Parties : Unsecured	33.77	28.25	
Akarsha Realty Private Limited	Common key Managerial persons	Loans & Advances from Related Parties : Unsecured	560.78	-	
Adarsh Ecstasy Projects Pvt Ltd	Common key Managerial persons	Loans & Advances from Related Parties : Unsecured	124.88	-	
Adarsh Realty & Hotels Private Limited	Common key Managerial persons	Loans & Advances from Related Parties : Unsecured	0.31	0.31	
<b>Total</b>			<b>1,212.93</b>	<b>3,546.63</b>	

Note: Related parties are as identified by the Management and relied upon by the auditors.

23.2 Computation of Earnings Per Equity Share [EPS] as required by IND AS 33

Particulars	2022-23	2021-22
Net Profit/(Loss) for the Year	(271.63)	130.31
Add / (Less): Excess/ short Provision (written off)/ Write Back	-	-
Less: Preference share dividend	-	-
<b>Amount available for equity shareholders</b>	<b>(271.63)</b>	<b>130.31</b>
Weighted average number of shares	10,000.00	10,000.00
<b>Earnings per Share – Basic &amp; Diluted</b>	<b>(2,716.29)</b>	<b>1,303.05</b>
Face value per equity share	10.00	10.00

23.3 First time adoption as required IND AS 101

The company has adopted the Indian Accounting Standards (Ind AS) during the year and accordingly these are the company's first financial statements prepared in accordance with Ind AS.

As per the Ind AS 101 First time adoption of Indian Accounting Standards, first time adopter shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind ASs. This is the starting point for accounting in accordance with Ind AS. The date of transition for the company is 1 April 2021



SS



The Company in its opening Ind AS Balance Sheet:

(a) recognized all assets and liabilities whose recognition is required by IND AS

(b) not recognized items as assets or liabilities if Ind ASs do not permit such recognition:

(c) reclassified the items that it recognized in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and

(d) applied Ind ASs in measuring all recognized assets and liabilities.

The accounting policies set out in Note No 1 have been applied in preparing the financial statements for the year ended 31 March 2023. The comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of opening Ind AS balance sheet at 1 April 2021, the date of transition. In preparing its comparative financial statements including opening balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out below.

#### First time IND AS adaption Reconciliation

Effect of IND AS adaption on the standalone balance sheet as at 31.03.2022 and 01.04.2021

In Lakhs

Particulars	As at 31.03.2022			As at 01.04.2021		
	Prev GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet	Prev GAAP	Effect of Transition to Ind AS	As per IND AS Balance Sheet
<b>Assets</b>						
<b>Non Current Assets</b>						
(a) Property plant and equipments	-	-	-	-	-	-
(b) Investments	-	-	-	-	-	-
(b) Other Financial Assets	-	-	-	-	-	-
(d) Non Current Assets	-	-	-	-	-	-
<b>Current Assets</b>						
(a) Inventories	5,967	-	5,967	5,267	-	5,267.16
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(i) Trade Receivables	302	-	302	-	-	-
(i) Cash and cash equivalents	1,531	-	1,531	2,029	-	2,029.50
(ii) Other Financial Assets	-	-	-	-	-	-
(c) Other current assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>7,800</b>	<b>-</b>	<b>7,800</b>	<b>7,297</b>	<b>-</b>	<b>7,296.66</b>
<b>EQUITIES &amp; LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	0	-	0	1	-	1.00
(b) Other Equity	1,139	-	1,139	1,009	-	1,008.50
<b>Total Equity</b>	<b>1,139</b>	<b>-</b>	<b>1,139</b>	<b>1,010</b>	<b>-</b>	<b>1,009.50</b>
<b>Liabilities</b>						
<b>Non Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	4,047	-	4,047	6,181	-	6,181.43
(ii) Other Financial Liabilities	-	-	-	-	-	-
(b) Provisions						
(c) Other Non Current Liabilities						
(d) Deferred Tax Liabilities	-	-	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>4,047</b>	<b>-</b>	<b>4,047</b>	<b>6,181</b>	<b>-</b>	<b>6,181.43</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	2,100	-	2,100	-	-	-
(ii) Trade Payable	66	-	66	1	-	1.08
(iii) Other Financial Liabilities	-	-	-	-	-	-
(b) Other Current Liabilities	1,071	-	1,071	729	-	729.47
(c) Provisions	392	-	392	392	-	391.89
<b>Total Current Liabilities</b>	<b>3,629</b>	<b>-</b>	<b>3,629</b>	<b>1,122</b>	<b>-</b>	<b>1,122.44</b>
<b>Total Liabilities</b>	<b>7,675</b>	<b>-</b>	<b>7,675</b>	<b>7,304</b>	<b>-</b>	<b>7,303.88</b>
<b>Total Equity &amp; Liabilities</b>	<b>8,814</b>	<b>-</b>	<b>8,814</b>	<b>8,313</b>	<b>-</b>	<b>8,313.38</b>



Reconciliation of Profit and other equity between IND AS and Previous GAAP			In Lakhs	
Nature of Adjustments	Net Profit year ended 31-03-2023	Other Equity		
		As at 31st March 2022	As at 1st April March 2021	
Net Profit / Other Equity as per Previous GAAP	(271.63)	130.31	(400.00)	
Adjusted equity as per previous GAP				
Net Profit / Other Equity as per IND AS	(271.63)	130.31	(400.00)	
<b>23.4 Segment Reporting: [IND AS 108]</b>				
<b>A. Primary Segment Information- Business Segments:</b>				
The Company is engaged in the business of real estate & Land development activities which constitutes a Dual business segment.				
Distribution of company's business segments based on business segment as follows:				
		In Lakhs		
<b>Business Segment</b>		<b>2022-23</b>	<b>2021-22</b>	
1. Revenue from main business activities (Real estate & Land development activities)		776.32	550.00	
2. Revenue from Secondary business activities (FD Interest Income Received)		-	-	
3. Expenses of Business segment (Interest paid)		-	-	
<b>Total</b>		<b>776.32</b>	<b>550.00</b>	
<b>B. Secondary Segment Information- Geographical Segments:</b>				
Distribution of the Company's turnover by geographic location of customers				
The Company is engaged in the business of providing main business of hospitality services & also engaging real estate business which is located in India only, No other geographical business segment and hence business segments have not been reported under this head.				
The activity of the company is revolving around only one activity of business of Real Estate services. Hence no disclosure is required to be given as per the AS 17 "Segment Reporting" under business segment and Geographical Segment.				
<b>23.5 Expenditure in foreign Currency:</b>				
		<b>2022-23</b>	<b>2021-22</b>	
Expenditure in foreign Currency:		Nil	Nil	
Earnings in foreign Currency:		Nil	Nil	
CIF Value of imports by the company During the financial year on account of capital goods Amounts to:		Nil	Nil	
<b>24. Events occurring after the date of Balance Sheet:</b>				
There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.				
<b>25. Debtors/Advances and Creditors/Retentions:</b>				
The Company has not received the Confirmation of balances of Debtors, Creditors and Advances as on the date of this report and hence the same are subject to such confirmations and reconciliations.				
<b>26. In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.</b>				
<b>27. Benami Transactions:</b> 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.				
<b>28. Company Struck Off:</b> The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013				
<b>29. Undisclosed Income:</b> The Company does not have any transactions 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)				
<b>30.</b> The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year				
<b>31. Compliance with layer of companies:</b> The company has made investments in Subsidiary Companies and Associate companies and had 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.				
<b>32.</b> Previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification in terms of our report attached.				
As per our report of even date attached				
FOR ABS & Co.		For and on behalf of the Board of Directors of FOR SHIVAKAR DEVELOPERS PRIVATE LIMITED		
CHARTERED ACCOUNTANTS				
				
				
N.G. Anand Partner Firm Registration No.0082035 Membership No.206226 UDIN: 23206226BGUDDY1563		B.M. JAYESHANKAR Director DIN:00745118		
		SUDHA SHANKER Director DIN:00852735		
				
		YALMURI GOVINDA SETTY RAKSHITHA Company Secretary A-69151		
Date:30.05.2023 Place: Bangalore				