

FINANCIAL STATEMENTS

OF

**M/s SHIVAKAR DEVELOPERS PRIVATE
LIMITED**

CIN:U45200KA2008PTC046956

FOR THE YEAR

2021-22

Auditors

M/s ABS & Co.,
Chartered Accountants
No.80/1, 1st Main,
Malleswaram
Bangalore-560003



INDEPENDENT AUDITOR'S REPORT

To
The Board of Member of
M/s **SHIVAKAR DEVELOPERS PRIVATE LIMITED**
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 31st, 2022 and the Standalone Statement of Profit and Loss, 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at 31st March, 2022 and its **Profit**;their Standalone statement of affairs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 31st March 2022. 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, Standalone Statement of affairs and Standalone cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. The respective Boards of Directors of the company is 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional 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.

(A) As required by Section 143 (3) of the Act, we report that:

- 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.
- 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;
- the standalone Balance Sheet, the standalone Statement of Profit and Loss and Cash Flows dealt with by this Report are in agreement with the books of account.
- in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act., read with Rule 7 of the Companies(Accounts) Rules,2014.
- on the basis of the written representations received from the Management as on March 31st 2022 taken on record by the Board of Directors, none of the directors



is disqualified as on March 31st 2022 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.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year.

h. 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

For ABS & Co.
Chartered Accountants

(FRNo. 00082035)

H G Anand

Partner

M No 206226

UDIN : 22206226BAPLMV2311

Place : Bangalore

Date : 06.09.2022



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:

- 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) 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 inventory and hence clause 3(ii)(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 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, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has Provided a guarantee to other parties.
- (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 or provided security to any other entity. The Company has Provided a guarantee to other parties. The aggregate amount of guarantees provided during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.



Assets under charge	Borrower	Sum of Guarantee provided (Amount in Lakhs)	Outstanding Balance as at reporting date (Amount in Lakhs)
Immovable property or any interest therein; Book debts; Floating charge; Movable property Hypothecated Properties, Escrow, Cash flows.	Varin infra priavate limited&shivakar infra private limited	39,500/-	29,601.96
Immovable property or any interest therein; Book debts; Floating charge; Movable property Hypothecated Properties, Escrow, Cash flows.	Adarsha Developers	17500.00/-	547.99/-

- (a) In our opinion and according to information and explanations given to us, the investments made and guarantees provided during the year and the terms and conditions of the grant of such guarantees are prima facie not prejudicial to the company's interest. The company has not given any security or granted any loans and advances in the nature of loans during the year.
- (b) The company has not granted any loans and advances in the nature of loans during the year, Accordingly, clause 3(iii) (c) of the Order is not applicable to the Company.
- (c) The company has not granted any loans and advances in the nature of loans during the year, Accordingly, clause 3(iii) (d) of the Order is not applicable to the Company.
- (d) 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.
- (e) 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 any 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. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the Director is interested to which provisions of section 185 of the Act apply. The Company has provided a guarantee to other parties not in accordance with the provisions of section 185 of the company's act 2013. The provisions of section 186 of the Act, in our opinion, are not applicable to the Company. The maximum outstanding amount of guarantees during the year and balance outstanding at the balance sheet date with respect to such guarantees for other entities are as follows.

Assets under charge	Borrower	Sum of Guarantee provided (Amount in Lakhs)	Outstanding Balance as at reporting date (Amount in Lakhs)
Immovable property or any interest therein; Book debts; Floating charge; Movable property Hypothecated Properties, Escrow, Cash flows.	Varin infra priavate limited&shivakar infra private limited	39,500/-	29,601.96
Immovable property or any interest therein; Book debts; Floating charge; Movable property Hypothecated Properties, Escrow, Cash flows.	Adarsha Developers	17500.00/-	547.99/-

- 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax. According to the information and explanations given to us and on the



basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company 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, 2022 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 Rs.in Lakhs
1	Income Tax	PY 2019-20	390.03/-
2	Tax deduction at Source	PY 2020-21	1.24/-
	Total		391.27/-

(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, 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 to any lenders.

(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. 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 in accordance with section 138 of the companies act 2013, are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into 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 45-1A 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 required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) 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.
- (d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current and in the 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. 0008203S)


N C Arund

Partner

M No 206226

UDIN : 22206226BAPLMV2311

Place : Bangalore

Date : 06.09.2022



Annexure B to the Independent Auditors report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHIVAKAR DEVELOPERS PVT LTD of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) 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, 2022, we have audited the internal financial controls over financial reporting of **SHIVAKAR DEVELOPERS PVT LTD** (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 safe guarding 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, 2022, 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

(FRNo. 0008203S)



H G Anand
Partner

M No 206226

UDIN : 22206226BAPLMV2311

Place : Bangalore

Date : 06.09.2022

SHIVAKAR DEVELOPERS PRIVATE LIMITED
CIN:U45200KA2008PTC046956
2/4, Langford Garden, Richmond Town Bengaluru 560025
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Note No	As at March, 2022	As at March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	II	1.00	1.00
(b) Reserves and Surplus	III	1,138.81	1,008.50
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	IV	4,046.63	5,781.43
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	V	2,100.00	400.00
(b) Trade Payables	VI	66.43	1.08
(c) Other Current Liabilities	VII	1,070.56	729.47
(d) Short-Term Provisions	VIII	391.62	391.89
Total Equity & Liabilities		8,815.05	8,313.38
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	IX	301.95	-
(d) Cash and cash equivalents	X	1,531.01	2,029.50
(e) Short-term loans and advances	XI	1,015.44	1,016.72
(f) Other current assets	XII	5,966.64	5,267.16
Total Assets		8,815.05	8,313.38

NOTES TO ACCOUNTS

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.

As per our report of even date attached

For ABS & Co.,

Chartered Accountants


H.G. ANAND

Partner

Firm Registration No.0082035

Membership No.206226

UDIN: 22206226 BAPLMV2311

Date:06.09.2022

Place: Bangalore

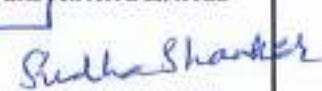


for and on behalf of the Board of Directors of
FOR SHIVAKAR DEVELOPERS PRIVATE LIMITED



B.M. JAYESHANKAR
 Director

DIN.00745118



SUDHA SHANKER
 Director

DIN:00852735

SHIVAKAR DEVELOPERS PVT LTD
CIN:U45200KA2008PTC046956
 2/4, Langford Garden, Richmond Town Bengaluru 560025
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

Sr. No	Particulars	Sch. No.	(Rs. in Lakhs)	
			For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I	Revenue from operations	XIII	550.00	1,419.25
II	Other Income		-	-
III	III. Total Revenue (I+II)		550.00	1,419.25
IV	Expenses:			
	Cost of materials	XIV	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	XV	0.02	0.11
	Depreciation and Amortization Expense			
	Depreciation		-	-
	Amortization Expense		-	-
	Other Administrative Expenses	XVI	4.42	21.05
	Total Expenses (IV)		419.69	1,640.45
V	Profit before exceptional and extraordinary items and tax	(III - IV)	130.31	(221.20)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		130.31	(221.20)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		130.31	(221.20)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Earlier Income Tax		-	178.80
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	130.31	(400.00)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		130.31	(400.00)
XVI	Total No of Shares		0.10	0.10
XVII	Earning per equity share:			
	(1) Basic		1,303.05	(3,999.99)
	(2) Diluted		1,303.05	(3,999.99)

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

As per our report of even date attached

For ABS & Co.,
 Chartered Accountants



 JEGANAND
 Partner



Firm Registration No.0082035
 Membership No.206226
 UDIN: 222062268APLMV2311
 Date:06.09.2022
 Place: Bangalore

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

SHIVAKAR DEVELOPERS PVT LTD
CIN:U45200KA2008PTC046956
2/4, Langford Garden, Richmond Town Bengaluru 560025
Cash Flow Statement for the year ended March 31, 2022

PARTICULARS	(Rs. in Lakhs)		(Rs. in Lakhs)	
	As at March, 2022		As at March, 2021	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		130.31		(221.20)
Adjustments For :				
Earlier Income tax	-		-	
Cash Operating Profit before working capital changes		130.31		(221.20)
Adjustments For :				
Increase/(Decrease) in Trade Payables	1,765.35		400.48	
Increase/(Decrease) in Short-Term Provisions	(0.27)		391.89	
(Increase) /Decrease in Short term Loans and Advances	(300.68)		(7.95)	
		1,464.40		784.42
Cash Generated from Operating Activities		1,594.71		563.22
Direct Taxes Paid		-		(178.80)
Net Cash From Operating Activities		1,594.71		384.42
B. Cash Flow From Investing Activities				
Investment in Long Term Loans, advances and Deposits	(699.48)		735.03	
Net Cash Used In Investing Activities		(699.48)		735.03
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	(1,393.71)		(582.52)	
Net Cash from Financing Activities		(1,393.71)		(582.52)
Net Change in cash and cash equivalents (A+B+C)		(498.49)		536.93
Net cash and cash equivalent at the beginning of the year		2,029.50		1,492.57
Net cash and cash equivalent at the closing of the year		1,531.01		2,029.50

As per our report of even date attached
 FOR ABS & Co.

CHARTERED ACCOUNTANTS

[Signature]
 H. ANAND
 Partner

Firm Registration No.008203S
 Membership No.206226



for and on behalf of the Board of Directors of
 SHIVAKAR DEVELOPERS PRIVATE LIMITED

FOR

[Signature]
 B.M. JAYESHANKAR
 Director
 DIN:00745118

[Signature]
 SUDHA SHANKER
 Director
 DIN:00852735

Date:06.09.2022
 Place: Bangalore

SHIVAKAR DEVELOPERS PRIVATE LIMITED
CIN:U45200KA200BPTC046956
2/4, Langford Garden, Richmond Town Bengaluru 560025
SCHEDULES TO BALANCE SHEET

Note II.i :SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
(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
Total	10,000	1.00	10,000	1.00

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 II.ii :Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31st March, 2022				
- Number of shares	10,000	-	-	10,000
- Amount in Lakhs	1.00	-	-	1.00
Year ended 31 March, 2021				
- Number of shares	10,000	-	-	10,000
- Amount in Lakhs	1.00	-	-	1.00

Note II.iii :Shareholders holding more than 5% Shares:

Name of shareholders	As at			
	31st March, 2022		31st March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	7,500	75%	7,500	75%
B.M.Jayeshankar	2,496	25%	2,496	25%
	9,996	100%	9,996	100%

Note II.iv :Details of equity shares held by Promoters in the Company at the End of the Year:

Name of the Pramoter	As at			
	31st March, 2022		31st March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Adarsh Developers rep. by B.M.Jayeshankar	7,500	75%	7,500	75%
B.M.Jayeshankar	2,496	25%	2,496	25%
B.M.Karunesh	2	0%	2	0%
Sudha shankar	2	0%	2	0%
	10,000	100%	10,000	100%

Note No. II.v Aggregate 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 immediately preceeding the balance sheet:NIL.



SHIVAKAR DEVELOPERS PVT LTD
CIN:U52204KA2008PT0044954
2/4, Langford Garden, Richmond Town Bangalore 560025
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2022

Note No	PARTICULARS	(In. in Lakhs)							
		As at March, 2022	As at March, 2021						
III	Reserves And Surplus Opening Balance (+) Net Profit/(Net Loss) for the current year Total	1,000.00 130.31 1,130.31	1,493.00 1493.00 1,098.00						
IV	Long-Term Borrowings (a) Long Term Borrowings-secured Axis Bank Opp Fund I (Issued and allotted 1000 (Three thousand) allotted, 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 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis) (Subject to mortgages over the project land, hypothecation of project receivables & escrow of the project Cash flows) (b) Long Term Borrowings-Unsecured Loans & Advances From Related Parties Adarsh Developers Adarsh Realty & Homes Private Limited Shikhar Infra Private Limited Total	569.89 0.88 3,518.07 0.31 38.25 4,916.93	2,000.00 - 3,153.75 - 23.68 5,201.43						
V	Short-Term Borrowings (a) Short-Term Borrowings-secured Axis Bank Opp Fund I (Issued and allotted 2000 (Two thousand) allotted, 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 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis) (Subject to mortgages over the project land, hypothecation of project receivables & escrow of the project Cash flows) Total	2,100.00 2,100.00	400.00 400.00						
VI	Trade Payable Sundry Creditors Dues to Micro and Small Enterprises Dues to Others Total	- - 66.43 66.43	- - 1.08 1.08						
	Trade payables ageing schedule for the year ended as on March 31, 2022, March 31, 2021 and March 31, 2020 :								
	Particulars	Unbilled Dues	Not Due	Less than One Year	1-2 years	2-3 years	More than 3 years	Total	
	Outstanding dues to MSME	-	-	-	-	-	-	-	
	Others	-	-	66.37	0.16	-	-	66.53	
	Others (previous year)	-	-	1.00	-	-	-	1.00	
	Disputed dues - MSME	-	-	-	-	-	-	-	
	Disputed dues - Others	-	-	-	-	-	-	-	
VII	Other Current Liabilities Axis Bank - CA-0240 Bajajp Tech Park Private Limited Somashekhar H G Provision Accrued but not due Interest Payable Total							6.70 542.54 100.00 341.81 78.91 1,070.56	7.46 562.99 100.00 370.25 88.77 729.67
VIII	Short-Term Provisions Audit Fees Payable TDS Payable Income tax Provision Total							0.30 1.29 398.03 399.62	0.30 1.53 398.03 399.86
IX	Trade Receivables (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 Trade receivables includes amounts due from Related Parties Dues from Subsidiaries Total							301.95 301.95	- -
	Particulars	Unbilled Dues	Not Due	Less than Six months	6 Months to 1 year	1-2 years	More than 2 years	Total	
	Unbilled Trade receivables Considered Good	-	-	301.95	-	-	-	301.95	
	Unbilled Trade receivables credit impaired	-	-	-	-	-	-	-	
	Disputed Trade receivables Considered Good	-	-	-	-	-	-	-	
	Disputed Trade receivables credit impaired/significant increase in Credit Risk	-	-	-	-	-	-	-	
	Unbilled Trade receivables Considered Good/ Previous Year	-	-	-	-	-	-	-	
X	Cash & Cash Equivalent Cash In Hand Cash Balance Sub Total (A) Bank Balance Vidya Bank Income - 100 Axis Bank Income-0234 Main Account Sub Total (B) Total (A + B)							1.99 1.99 1,528.79 8.22 1,529.01 1,531.01	1.95 1.95 1,528.45 208.86 2,037.31
XI	Short-term loans and advances Loan Advance Adarsh Estate Projects Pvt Ltd TDS Receivable Total							867.71 105.23 42.51 1,015.44	979.71 - 37.01 1,016.72
XII	Other current assets Land Land Related Expenses Total							1,801.46 2,165.38 5,966.64	1,875.45 2,193.71 5,267.16



SHIVAKAR DEVELOPERS PVT LTD

CIN:U45200KA2008PTC046956

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2022

(Rs. in Lakhs)

(Rs. in Lakhs)

SCH	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
XIII	Revenue from Operations		
	Sale of Land	550.00	0.01
	Total	550.00	0.01
XIV	Cost of Material		
	Cost of land	415.25	1,619.30
	Total	415.25	1,619.30
XV	Financial Cost		
	Financial Charges	0.02	0.11
	Total	0.02	0.11
XVI	Other Administrative Expenses		
	Audit Fees	0.15	0.15
	Rates and Taxes	0.79	0.27
	Professional Charges	3.48	20.62
	Total	4.42	21.05



SHIVAKAR DEVELOPERS PVT LTD

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2022

Schedule : Other Non Current Assets

Schedule : Other Non Current Assets		(Rs. in Lakhs)	(Rs. in Lakhs)
Sr. No	Particulars	As at March, 2022	As at March, 2021
	Land		
1	Land - Chikkanayakanahalli	107.23	171.15
2	Land- GPA/Sale Agmt - Kariyammana Agrahara	1,234.64	1,234.64
3	Land - Halanayakanahalli	2,459.60	2,469.66
	Total	3,801.46	3,875.45

Schedule : Short Term Loans and Advances		(Rs. in Lakhs)	(Rs. in Lakhs)
Sr. No	Particulars	As at March, 2022	As at March, 2021
	Land Advance		
1	Akshara Developers	142.16	142.16
2	Anjana Vasanth	-	49.50
3	Bommineni Devender Reddy	9.00	9.00
4	Bommineni Narayana Reddy	4.50	4.50
5	Byamma	50.00	50.00
6	Chandra Reddy	12.00	-
7	Chandramma R	25.00	25.00
8	Chandrappa Reddy A	-	25.00
9	Chinna Krishnappa R	13.00	13.00
10	Dhananjay	50.00	50.00
11	Dream Projects	140.20	140.20
12	Gajam Anjaiah	4.50	4.50
13	Gopal Reddy B M	18.00	18.00
14	Gottimukkala Subash Chandra Bose	8.06	8.06
15	Govind Ganapa	9.00	9.00
16	Gurumurthy B M	38.00	38.00
17	Kanthamma R	15.00	15.00
18	Kumara Ashoka	0.94	0.94
19	Madhu T	-	19.80
20	Nagaraj R	25.00	25.00
21	Om Prakash Sarode	1.94	1.94
22	Prakash P	43.62	43.62
23	Prem Kumar Lalwani	4.50	4.50
24	Rajani Devi Sarode	1.71	1.71
25	Sakaray Lakshmi Bai	1.71	1.71
26	Sampath Kumar R	145.00	145.00
27	Sarasavani	-	9.90
28	Sarode Jagadish	1.93	1.93
29	Shashidhar Bhandare	1.71	1.71
30	Sumukh Shelters	13.72	13.72
31	Suresh Lalwani	4.50	4.50
32	Suresh R	55.00	55.00
33	Thimma Reddy Y M	-	19.80
34	Vasudev B M	28.00	28.00
	Total	867.71	979.71



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 -I: Significant Accounting Policies:

I.i Basis of Preparation:

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises of mandatory Accounting Standards as specified under Sec. 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

The accounts are prepared on going concern basis only.

I.ii Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

I.iii 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.

I.iv Fixed Assets & Depreciation

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

I.v Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

I.vi Borrowing costs:

Interest and other borrowing costs on specific borrowings attributable to qualifying assets are transferred to carrying cost of the assets. Other borrowing costs are charged to revenue over the tenure of loan.

I.vii Inventories

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

I.viii Earnings Per Share

Basic earnings per share will be calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes) by the average number of equity shares outstanding during the year. Presently, the company is not generating any revenues.

I.ix 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 10IC under Income Tax Act, 1961.

I.x 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).

I.xi 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.

I.xii 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 utilisation of the sources in the business.



XVII. Additional Information to the financial Statements**XVII.i 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	2021-22	2020-21
Contingent Liabilities:		
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 :		
i. Guarantees given by the company on behalf of subsidiaries	Nil	Nil
ii. Aggregate value of other Guarantees outstanding as follows:	Nil	Nil
Guarantee/Surty given to other Entities		
1. Shivakar Infra Private Limited	21,019.56	21,364.11
2. Vartin Infra Private Limited	29,601.96	30,087.19
3. Adarsh Developers	547.99	543.10
B. Other Money for which the company is contingently liable	Nil	Nil
Claims against the company, not acknowledged as debts	Nil	Nil
Commitments :		
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

XVII.ii Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	2021-22	2020-21
(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.

XVII.iii Land & related costs:

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

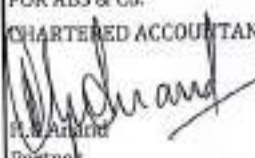



(Rs. in Lakhs)

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



XVII. Accounting Ratios					
The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021					
Particulars	Numerator	Denominator	31-03-22	31-03-21	Variance %
(a) Current ratio	Current assets	Current liabilities	2.43	5.46	-56%
(b) Debt-equity ratio ⁽¹⁾	Total Debt	Shareholder's Equity	5.39	6.12	-12%
(c) Debt service coverage ratio ⁽²⁾	Earnings available for debt service	Debt Service	0.02	-0.06	-133%
(d) Return on equity ratio ⁽³⁾	Net Profits after taxes	Average Shareholder's Equity	0.08	-0.23	-134%
(e) Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio ⁽⁴⁾	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	12.30	1915.99	-99%
(h) Net capital turnover ratio ⁽⁵⁾	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio ⁽⁶⁾	Net Profit	Net Sales	0.24	-0.28	-184%
(j) Return on capital employed ⁽⁷⁾⁽⁸⁾	Earning before interest and taxes	Capital Employed	0.03	-0.06	-143%
(k) Return on Investment on Quoted Instruments	Income Generated From Funds Invested	Avg Investment	NA	NA	NA
<p>⁽¹⁾ Share Application Money received during the year - Nil</p> <p>⁽²⁾ Growth in revenue there by Net loss has been decreased. During the Previous Year the company made turnover of Rs.1420 Lakhs and in current Year the company made turnover of Rs.550 Lakhs.</p> <p>⁽³⁾ Long Term Borrowings availed from Axis Reca Fund 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.</p>					
XVIII. Disclosures under accounting standards:					
XVIII.1 Related Party Disclosures 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 :-					
<u>List of Related parties with whom transactions have taken place and relationship:</u>					
Key Management Personnel:		Kamesh B M Sodha Shankar B V Ravikumar Nishi Jayashankar			
Enterprises owned or significantly influenced by KMF or their relatives:		M/s. Adarsh Developers (A Partnership Firm)			
Associate Companies:		M/s. Alekhya Property Developments Pvt Ltd M/s. Adarsh Residence Private Limited M/s. Adarsh Haven Private Limited M/s. Adarsh Realty Private Limited M/s. Shreeha Infra Projects Private Ltd M/s. Vimaya Builders and Developers Private Ltd M/s. Shivakar Infra Private Limited M/s. Adarsh Ecstasy Projects Private Limited M/s. Adarsh Realty & Hotels Pvt Ltd			
18. Transactions during the year with related party:					
Name of the Related Parties	Nature of Relationship	Nature of Transaction	(Rs. in Lakhs)		
			2021-22	2020-21	
Adarsh Developers	Firm in which partner is Director of the Company	Advance given	582.69	568.50	
Adarsh Developers	Firm in which partner is Director of the Company	Advance Received	716.71	703.58	
Shivakar Infra Private Limited	Common key managerial persons	Advance Received	4.57	23.68	
Adarsh Ecstasy Projects Pvt Ltd	Common key managerial persons	Advance given	105.23	-	
18. Balances with related party:					
Name of the Related Parties	Nature of Relationship	Nature of Transaction	(Rs. in Lakhs)		
			Closing Balance 2021-22	2020-21	
Adarsh Developers	Firm in which partner is Director of the Company	Loans & Advances from Related Parties : Unsecured	3,518.07	3,157.75	
Shivakar Infra Private Limited	Common key managerial persons	Loans & Advances from Related Parties : Unsecured	28.25	23.68	
Adarsh Ecstasy Projects Pvt Ltd	Common key managerial persons	Short-term loans and advances	105.23	-	
Total			3,546.33	3,381.43	



XVIII.ii Computation of Earnings Per Equity Share [EPS] as required by AS 20		
	(Rs. in Lakhs)	
Particulars	2021-22	2020-21
Net Profit/(Loss) for the Year	130.31	(400.00)
Add / (Less): Excess/ short Provision (written off) / Write Back	-	-
Less: Preference share dividend	-	-
Amount available for equity shareholders	130.31	(400.00)
Weighted average number of shares	0.10	0.10
Earnings per Share - Basic & Diluted	1,303.05	(3,999.99)
Face value per equity share	0.00	0.00
XVIII.iii Segment Reporting		
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		
XVIII.iv Expenditure in foreign Currency:		
	2021-22	2020-21
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	Nil	Nil
Amounts to:		
XIX Events occurring after the date of Balance Sheet:		
There are no Material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.		
XX Debtors/Advances and Creditors/Retentions:		
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.		
XXI 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.		
XXII. 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.		
XXIII. Company Struck Off: The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013		
XXIV. Undisclosed Income: 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)		
XXV. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year		
XXVI. Compliance with layer of companies: The company has made investments in 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.		
XXVII. 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.		
CHARTERED ACCOUNTANTS		
 		
B.M. Jayeshankar Partner Firm Registration No.008203S Membership No.206226 Date:06.09.2022 Place: Bangalore		
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		

UDIN: 22206226 BAPLMV2311