

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF SRIVATSA ENCIVIL PRIVATE LIMITED****1. Opinion**

We have audited the accompanying Financial Statements of **Srivatsa Encivil Private Limited** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cashflows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, loss for the period ended on that date.

2. 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 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

3. Responsibility of Management & Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act, of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





4. Auditor's Responsibility

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 standards on auditing 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.

5. Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, does not apply to the Company vide provisions of clause 2(v) of the said order.
2. As required by the section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 statements of the company and the operating effectiveness of such controls – Not Applicable vide notification dated 13th June, 2017 notified by Ministry of Corporate Affairs (MCA) and,





- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which impacts its financial position.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has been no delay in transferring the amount, required to be transferred to, to the Investor Education and Protection by the Company.


CA. RANJIT NATU
Partner
(Membership No. 104882)

For and on behalf of
NATU & PATHAK
Chartered Accountants
(ICAI Firm Regn. No. 112219W)

Pune, 12th May, 2022

UDIN: 22104882AJBKLM6039

Srivatsa Encivil Private Limited

(Address: "Suyog Navkaar", CTS No. 36/1, 37/1, 38, F.P. No. 394395 A, Gultekadi Pune Pune MH 411037 IN)

Balance Sheet as at 31 March 2022

(' in '000)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100	-
(b) Reserves and Surplus	4	(1,509)	-
Total		(1,409)	-
(2) Non-current liabilities			
(a) Long-term Borrowings	5	726	-
Total		726	-
(3) Current liabilities			
(a) Trade Payables			
- Due to Micro and Small Enterprises		-	-
- Due to Others		777	-
(b) Other Current Liabilities	6	184	-
(c) Short-term Provisions	7	25	-
Total		986	-
Total Equity and Liabilities		303	-
II. ASSETS			
(1) Non-current assets			
(a) Deferred Tax Assets (net)	8	4	-
Total		4	-
(2) Current assets			
(a) Cash and Cash Equivalents	9	87	-
(b) Short-term Loans and Advances	10	212	-
Total		299	-
Total Assets		303	-

See accompanying notes to the financial statements

As per our report of even date

For NATU & PATHAK

Chartered Accountants

Firm's Registration No. 112219W

For and on behalf of the Board

CA. RANJIT NATU

Partner

Membership No. 104882

UDIN:

Place: pune

Date: 12 May 2022

Kalpesh Bharat Shah

Director

4924

Nilesh Bharat Shah

Director

4946

Place: pune
Date: 12 May 2022

Srivatsa Encivil Private Limited

(Address: "Suyog Navkaar", CTS No. 36/1, 37/1, 38, F.P. No. 394395 A, Gultekadi Pune Pune MH 411037 IN)

Statement of Profit and loss for the year ended 31 March 2022

(' in '000)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Employee Benefit Expenses	11	29	-
Other Expenses	12	1,484	-
Total expenses		1,513	-
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(1,513)	-
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(1,513)	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(1,513)	-
Tax Expenses	13		
- Deferred Tax		(4)	-
Profit/(Loss) for the period		(1,509)	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	14	-	-
-Diluted	14	-	-

See accompanying notes to the financial statements

As per our report of even date

For NATU & PATHAK

Chartered Accountants

Firm's Registration No. 112219W

For and on behalf of the Board


CA. RANJIT NATU
Partner
Membership No. 104882

UDIN:

Place: pune

Date: 12 May 2022



Kalpesh Bharat Shah
Director
4924



Nilesh Bharat Shah
Director
4946

Place: pune

Date: 12 May 2022

Notes forming part of Financial Statement

1 COMPANY INFORMATION

Srivatsa Encivil Private Limited was incorporated on 22nd September 2021 as a private company under Companies Act, ("the Act"). The company is engaged in construction and act as real estate agents and consultants.

2 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Financial Period

These accounts include the results for the period from September 22, 2021 (the date of incorporation) to March 31, 2022. This being the first accounts of the Company, there are no previous years figures.

d Employee Benefits

No retirement benefits such as Provident Fund, Gratuity, Superannuation, etc. are extended to the employees of the Company and as such no provision has been made for the same.

e Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period. The diluted EPS is not required to be stated since the Company is a small and medium sized company.

f Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

g Operating Cycle

Based on the nature of activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of assets & liabilities as current and non-current.



3 Share Capital

(' in '000)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -0) Equity Shares	100	-
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -0) Equity Shares paid up	100	-
Total	100	-

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(' in '000)	No. of shares	(' in '000)
Equity Shares				
Opening Balance	-	-	-	-
Issued during the year	10,000	100	-	-
Deletion during the year	-	-	-	-
Closing balance	10,000	100	-	-

(ii) Rights, preferences and restrictions attached to shares

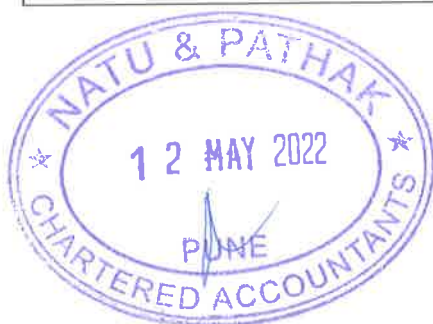
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Bharat Keshavlal Shah	3000	30.00%	0	0.00%
Kalpesh Bharat Shah	2000	20.00%	0	0.00%
Nilesh Bharat Shah	2000	20.00%	0	0.00%
Ramesh Mulchand Oswal	2000	20.00%	0	0.00%
Surendra Keshavlal Shah	1000	10.00%	0	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bharat Keshavlal Shah	Equity Shares	3000	30.00%	0.00%
Kalpesh Bharat Shah	Equity Shares	2000	20.00%	0.00%
Nilesh Bharat Shah	Equity Shares	2000	20.00%	0.00%
Ramesh Mulchand Oswal	Equity Shares	2000	20.00%	0.00%
Surendra Keshavlal Shah	Equity Shares	1000	10.00%	0.00%



Notes forming part of Financial Statement

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bharat Keshavlal Shah	Equity Shares	0	0.00%	0.00%
Kalpesh Bharat Shah	Equity Shares	0	0.00%	0.00%
Nilesh Bharat Shah	Equity Shares	0	0.00%	0.00%
Ramesh Mulchand Oswal	Equity Shares	0	0.00%	0.00%
Surendra Keshavlal Shah	Equity Shares	0	0.00%	0.00%

4 Reserves and Surplus

(' in '000)

Particulars	31 March 2022	31 March 2021
Statement of Profit and loss		
Balance at the beginning of the year	-	-
Add: Profit during the year	(1,509)	-
Balance at the end of the year	(1,509)	-
Total	(1,509)	-

5 Long term borrowings

(' in '000)

Particulars	31 March 2022	31 March 2021
Unsecured Loans and advances from related parties		
-Loan from Director	726	-
Total	726	-

6 Other current liabilities

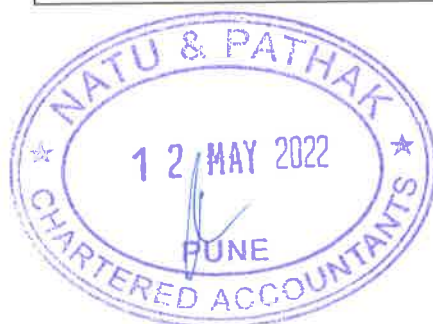
(' in '000)

Particulars	31 March 2022	31 March 2021
Reimbursement expenses payable	43	-
Statutory Dues Payable	141	-
Total	184	-

7 Short term provisions

(' in '000)

Particulars	31 March 2022	31 March 2021
Provision For Expenses	25	-
Total	25	-



Notes forming part of Financial Statement

8 Deferred tax assets net

(' in '000)

Particulars	31 March 2022	31 March 2021
Deferred Tax Asset	4	-
Total	4	-

9 Cash and cash equivalents

(' in '000)

Particulars	31 March 2022	31 March 2021
Balances with banks in current accounts	87	-
Total	87	-

10 Short term loans and advances

(' in '000)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities	149	-
Other loans and advances (Unsecured, considered good)		
-Advance to Creditors	59	-
Others		
-Prepaid Expenses	4	-
Total	212	-

11 Employee benefit expenses

(' in '000)

Particulars	31 March 2022	31 March 2021
Salaries and wages	29	-
Total	29	-

12 Other expenses

(' in '000)

Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	25	-
Professional fees	1,437	-
Rates and taxes	2	-
Pre Incorporation Expenses	20	-
Total	1,484	-

13 Tax Expenses

(' in '000)

Particulars	31 March 2022	31 March 2021
Deferred Tax	(4)	-
Total	(4)	-



Notes forming part of Financial Statement

14 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (' in '000)	(1,509)	-
Weighted average number of equity shares	-	-
Earnings per share basic (Rs)	-	-
Earnings per share diluted (Rs)	-	-
Face value per equity share (Rs)	10	-

15 Auditors' Remuneration

(' in '000)

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
- For Statutory Audit	25	-
Total	25	-

16 Related Party Disclosure

(i) List of Related Parties

Relationship

Kalpesh Shah
Mr.Bharat Shah

Director and Shareholder of the company
Relatives of the director of the company

(ii) Related Party Transactions

(' in '000)

Particulars	Relationship	31 March 2022	31 March 2021
Loan received from Director			
- Kalpesh Shah	Director and Shareholder of the cor	726	-
Reimbursement of Expenses			
- Mr.Bharat Shah	Relatives of the director of the com	43	-

(iii) Related Party Balances

(' in '000)

Particulars	Relationship	31 March 2022	31 March 2021
Related Party Balances			
- Kalpesh Shah	Director and Shareholder of the cor	726	-
- Mr.Bharat Shah	Relatives of the director of the com	43	-

For NATU & PATHAK

Chartered Accountants

Firm's Registration No. 112219W

CA. RANJIT NATU

Partner

Membership No. 104882

For and on behalf of the Board



Kalpesh Bharat Shah
Director
4924



Nilesh Bharat Shah
Director
4946

UDIN:

Place: pune

Date: 12 May 2022

Place: pune
Date: 12 May 2022

Srivatsa Encivil Private Limited
Statement of significant Ratios for the year ended

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.30		
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	(0.52)		
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	107.10%		
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$			
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$			
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$			
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$			
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$			
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	220.94%		
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	220.94%		

