

SRIVATSA ENCIVIL PRIVATE LIMITED

Regd. Office: "Suyog Navkaar", CTS No. 36/1, 37/1, 38, F.P. No. 394 395A, Gultekadi,
Pune -411037; **CIN:** U45209PN2021PTC204476; **Email Id:** accounts@suyoggroup.com;
Contact No: 9372150025

BOARD'S REPORT

To
The Members of
Srivatsa Encivil Private Limited

Your directors have pleasure in presenting the 3rd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ending March 31st, 2024 is summarized below:

➤ Standalone Financial Results

(Amount in Lakhs)

Particulars [Standalone Financial Results]	2023-24	2022-23
Revenue from Operations	711.30	713.01
Other Income	686.63	665.34
Total Income	1,397.93	1,378.35
Finance Cost	2,179.83	1,404.85
Depreciation	0	0
Other expenses	106.91	29.76
Total Expenses	2,745.67	2,155.63
Net Profit before Tax after adjustments	(1,347.74)	(777.28)
Tax Expense	-	-
Deferred Tax	(38.61)	(8.72)
Net Profit after Tax after adjustments	(1,309.13)	(768.56)

➤ Consolidated Financial Results

(Amount in Lakhs)

Particulars [Consolidated Financial Results]	2023-24	2022-23
Revenue from Operations	-	-
Other Income	74.47	45.70
Total Income	74.47	45.70
Finance Cost	2,670.98	2,111.97
Depreciation	46.96	55.29
Other expenses	3,148.68	4,219.37

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Total Expense	2,637.07	706.69
Net Profit before Extraordinary Items and Tax	(2,562.60)	(663.99)
Tax Expense	51.19	112.84
Deferred Tax	(38.61)	(8.72)
Net Profit after Tax	(2,575.17)	(768.11)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the reporting period company's performance was not satisfactory in terms of revenue generation as the same has generated total revenue of Rs. 711.30 (Lakhs) which is less than the last year's turnover. Further, after meeting out all the administrative and other expenditures, the Company has incurred Net Loss of Rs. 1309.13 (Lakhs). The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has not transferred any amounts to the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013.

DIVIDEND

In view of losses, Company has not declared any dividend during the year under review.

CHANGE IN NATURE OF BUSINESS

During the year under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

SHARE CAPITAL

There has been no change in the share capital of the Company during the year under review.

ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the year report Company has allotted Series II Fully Paid Up, Redeemable, Non-Convertible Debentures of Rs. 30,00,00,000/- (Rupees Thirty Crores only) to Edelweiss India Real Estate Fund. Following are the details:

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S. No.	Particulars	Details
1	Date of issue and allotment of the securities	31 st July 2023
2	Number of securities	3000
3	Issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
4	Issue Price	1,00,000
5	Coupon Rate	12%
6	Maturity Date	31/12/2024
7	Amount Raised	Rs. 300,000,000
8	Date of listing on Bombay Stock Exchange (BSE)	7 th August 2023

The Company has Series I & II Fully Paid Up, Redeemable, Non-Convertible Debentures details of which as follows:

➤ Series I

S. No.	Particulars	Details
1	Date of issue and allotment of the securities	14 th June 2022
2	Number of securities	1000
3	Issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
4	Issue Price	1,000,000
5	Coupon Rate	12%
6	Maturity Date	31/12/2024
7	Amount Raised	Rs. 1,000,000,000
8	Date of listing on Bombay Stock Exchange (BSE)	16 th June 2022

➤ Series II

S. No.	Particulars	Details
1	Date of issue and allotment of the securities	31 st July 2023
2	Number of securities	3000
3	Issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
4	Issue Price	1,00,000
5	Coupon Rate	12%
6	Maturity Date	31/12/2024
7	Amount Raised	Rs. 300,000,000
8	Date of listing on Bombay Stock Exchange (BSE)	7 th August 2023

REDEMPTION OF FACE VALUE OF NON-CONVERTIBLE DEBENTURES

During the year under report Company has redeemed the face value of Series I Rs.10,00,000/- per NCD to Rs. 7,50,000/- per NCD and Series II Rs.1,00,000/- per NCD to Rs. 75,000/- per NCD.

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DISCLOSURE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Securities and Exchange Board of India ("SEBI") vide notification dated September 7, 2021, made provisions of regulation 16 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") applicable to High Value Debt Listed Entities on comply or explain basis until March 31, 2023, and on a mandatory basis thereafter.

Accordingly, the Company has not been classified as a High Value Debt Listed Entities as the Company has not triggered the specified threshold of Rs. 500 Crore during the course of the year. Therefore, the Regulations 16 to 27 of the SEBI (LODR) Regulations 2015 are not applicable to the Company on comply or explain basis.

DEBENTURE TRUSTEE

The details of Debenture Trustee for the above mentioned NCDs are as under:

Name: Catalyst Trusteeship Limited

Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune- 411038, Maharashtra

Contact No.: 022-49220555 | Fax No.: 022-49220505

Email Id: ComplianceCTL-Mumbai@ctltrustee.com | Website: www.catalysttrustee.com

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has the following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended

Sr. No.	Particulars	Amount
1.	Loans given (Other Loans & Advances)	-
2.	Details of Investment	
	i) Investment in Subsidiaries	NIL
	ii) Investment in Associate Company	NIL
	iii) Investment in any other Company	NIL
	iv) Others (Investment in LLP)	85,56,84,198
	v) Other Investment	NIL
3.	Details of Guarantee / Securities Provided	-
4.	Security Deposit	-
5.	Capital Advances	-

Elaborative details of the above particulars are provided in the financial statement attached to this report.

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INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company has subsidiary which is LLP. The financial performance of the LLP is given in Form AOC-1 as attached to this report as **Annexure I**. Detailed Financials are enclosed in form of consolidated statement to this report.

DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT, 2013 READ WITH RULE (2)(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES 2014

Company has accepted unsecured loan from its Director(s).

RELATED PARTY TRANSACTIONS

The Particulars relating to contracts or arrangements with related parties are provided in **Annexure-II** to this report. However, all the transactions with the group Body Corporate(s) / related parties, which have been noted in the Balance Sheet and the Profit & Loss Account are executed in ordinary course of business and in arm's length basis.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no Change in the constitution of Board during the year.

Composition of Board of Directors as on 31st March 2024 is as following:

S. No.	Name	Designation	DIN	Date of Appointment
1	Kalpesh Bharat Shah	Director	00004924	22/09/2021
2	Nilesh Bharat Shah	Director	00004946	22/09/2021

COMPLIANCE OFFICER

During the year, Ms. Rinku Makhijani has resigned from "Compliance Officer" under Regulation 2(1)(c) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from 8th March 2024. To fill casual vacancy Mr. Kalpesh Shah has been appointed as the Compliance Officer of Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company does not require to appoint Independent Directors; hence the same clause is not applicable.

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NUMBER OF MEETING OF BOARD OF DIRECTORS

During the financial year, the Company held 17 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20/04/2023	2	2
2	30/05/2023	2	2
3	24/06/2023	2	2
4	18/07/2023	2	2
5	18/07/2023	2	2
6	31/07/2023	2	2
7	14/08/2023	2	2
8	07/09/2023	2	2
9	03/10/2023	2	2
10	10/11/2023	2	2
11	28/12/2023	2	2
12	12/01/2024	2	2
13	30/01/2024	2	2
14	13/02/2024	2	2
15	22/02/2024	2	2
16	22/03/2024	2	2
17	28/03/2024	2	2

GENERAL MEETING(S) HELD DURING THE YEAR

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

Sr. No.	Nature of meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Number of members attended
1	Extra-Ordinary General Meeting	18/07/2023	5	5
2	Annual General Meeting	11/09/2023	5	5
3	Extra-Ordinary General Meeting	01/01/2024	5	5

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COMPOSITION OF AUDIT COMMITTEE

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

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All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

ANNUAL RETURN

In compliance to provisions of section 134(3)(a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the Company, weblink of the same is <https://www.srivatsaencivil.in/>

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to the constitution of the Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure III** to this report.

BUSINESS RISK MANAGEMENT

The Company has taken and ensured all the necessary care with respect to the Risk Management and the threats which may affect the existence of the Company. The risk management policy in this regard is in place.

The Risk Management policy document has in its scope, the establishment of a process for risk assessment, identification of risk both internal and external, and a detailed process for evaluation and treatment of risk and threats which may affects the existence of the Company. However, the Board is of the opinion that element of risk threatening the Company's existence is very minimal.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS

- **Statutory Auditors & their Report**

At the Extraordinary General Meeting held on 1st January 2024 M/s. D R B S V & Associates, Chartered Accountants (FRN: 112219W) was appointed to fill the casual vacancy caused due to resignation of M/s. Natu & Pathak, Chartered Accountants (FRN: 112219W), till conclusion of Annual general meeting to be held for the year ended on 31st March 2024.

Company has received certificate from the M/s. D R B S V & Associates, Chartered Accountants (FRN: 112219W) to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

Further, it is proposed to appoint them under the provisions of Section 139 of the Companies Act, 2013 for a term of five (5) years i.e., to audit the books from the Financial Year 2024-25 to 2028-29. Hence, you are requested to appoint the Statutory Auditors of your Company for auditing the books for next 5 years.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

- **Cost Auditor**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

- **Secretarial Auditor**

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CREDIT RATING OF SECURITIES

During the year under report Company has obtained credit rating for its debentures from Infomerics Valuation and Rating Private Limited. The debentures were rated as IVR BB Stable.

Further, the rating of our debentures has been reviewed and the rating has been revised from IVR BB Stable to IVR BB+ Stable Outlook.

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DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

VALUATION FOR ONE TIME SETTLEMENT

The Company has not made any valuation for one time settlement and hence there is no reason for elaboration on the said aspect.

DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment system in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

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ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company.

For & On Behalf of
Srivatsa Encivil Private Limited



Kalpesh Shah

Director

DIN: 00004924

Plot No. 24, Sujay Garden,
Pune Satara Road 12,
Mukundnagar, Market Yard,
Pune - 411037



Nilesh Shah

Director

DIN: 00004946

Plot No. 23, S. No. 12,
Diya Bunglow, Sujay Garden,
Mukundnagar, Pune - 411037

Date: 12th September 2024

Place: Pune

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ANNEXURE I

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Suyog Development Corporation Unit 12 LLP
2.	The date since when subsidiary was acquired	3 rd May 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	50,000/-
6.	Reserves & surplus	1,30,70,75,157/-
7.	Total assets	3,97,78,94,080/-
8.	Total Liabilities	3,97,78,94,080/-
9.	Investments	3,34,12,431/-
10.	Turnover	0
11.	Profit before taxation	1,32,26,309/-
12.	Provision for taxation	0
13.	Profit after taxation	81,07,642/-
14.	Proposed Dividend	NIL
15.	% of shareholding	99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: Not Applicable

For & On Behalf of
For Srivatsa Encivil Private Limited



Kalpesh Shah
Director

DIN: 00004924

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Pune Satara Road 12,
Mukundnagar, Market Yard,
Pune - 411037



Nilesh Shah
Director

DIN: 00004946

Plot No. 23, S. No. 12,
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Date: 12th September 2024
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ANNEXURE II

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**A. Details of contracts or arrangements or transactions not at arm's length basis:
Not Applicable**

B. Details of contracts or arrangement or transactions at arm's length basis:

- a) Name(s) of the related party and nature of relationship: Suyog Development Corporation Unit 12 LLP, Subsidiary of Company;
- b) Nature of contracts/arrangements/transactions: Sale of Services;
- c) Duration of the contracts / arrangements/ transactions: On Going;
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: As may be mutually agreed between the parties;
- e) Date(s) of approval by the Board: 20th April 2023;
- f) Amount paid as advances, if any: None

**For & On Behalf of
Srivatsa Encivil Private Limited**



Kalpesh Shah

Director

DIN: 00004924

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Nilesh Shah

Director

DIN: 00004946

Plot No. 23, S. No. 12,
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Mukundnagar, Pune - 411037

Date: 12th September 2024
Place: Pune

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ANNEXURE III

FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Company has consumed minimal amount of electricity and energy during the period, further there is no specific schemes to conserve energy / improve energy efficiency in the last financial year.

- the Company has taken appropriate steps on conservation of energy;
- Currently the company is using electricity as the sources of energy;
- the Company has not made any capital investment on energy conservation equipment's as of now.

B. TECHNOLOGY ABSORPTION

No new technology was absorbed during the period under report.

Research and Development

There was no expenditure incurred on Research and Development during period under report.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under report there were no foreign exchange inflows & outflows.

For & On Behalf of
For Srivatsa Encivil Private Limited



Kalpesh Shah
Director

DIN: 00004924

Plot No. 24, Sujay Garden,
Pune Satara Road 12,
Mukundnagar, Market Yard,
Pune - 411037



Nilesh Shah
Director

DIN: 00004946

Plot No. 23, S. No. 12,
Diya Bunglow, Sujay Garden,
Mukundnagar, Pune - 411037

Date: 12th September 2024
Place: Pune

Audited Financial Statements

of

Srivatsa Encivil Private Limited

CIN: U45209PN2021PTC204476

for

The Year Ended on March 31, 2024

Registered Office :

"Suyog Navkaar" ,

36/1,37/1,38/1,38,F.P No.394 395A,

Gultekdi, Pune - 411037

Auditors :

D R B S V & Associates

Chartered Accountants

6B, Shrinand Apartments,

Sadashiv Peth,

Opposite New English School, Tilak Road

Pune - 411 030

Independent auditors' report

To the members of Srivatsa Encivil Private Limited

1. Opinion

We have audited the accompanying standalone financial statements of **Srivatsa Encivil Private Limited** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss ((including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, and Loss, other comprehensive income, changes in equity and its cash flows for the year 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 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key audit matter	How our audit addressed the key audit matter
	<p><u>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)</u></p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the separate financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p> <ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

	<p>the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p>	<ul style="list-style-type: none"> • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. • Reviewed some samples of contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. • Performed analytical procedures and test of details for reasonableness and other related material items.
	<p><u>Assessment and recoverability of trade receivables</u></p> <p>The company has net trade receivables outstanding of Rs. 108.44 Lakh at the end of 31st March 2024.</p> <p>These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of management judgment.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification and reconciliation with customer. • Reviewed the guidelines and policies of the company for impairment of trade receivables.

		<ul style="list-style-type: none"> • Tested the accuracy of ageing of trade receivables at the yearend on sampling basis. • Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.
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4. Information Other than the Standalone financial statements and Auditor's Report Thereon

The company's management is responsible for the preparation of the other information. The other information comprises the information included in director's report and annexure 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 identified above when it becomes available 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.

When we read the 'Other information', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take appropriate actions, if required.

5. Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act. 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 standalone financial statements, the Management and 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.

6. Auditor's Responsibility

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 skepticism throughout the audit. We also:

- A. 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.
- B. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- D. Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 for the year ended March 31, 2024 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.

7. Other Matters

The standalone financial statements of the Company for year ended 31 March 2023 were audited by the predecessor auditor. The predecessor auditor had expressed an unmodified opinion dated 30 May 2023.

8. Report On Other Legal And Regulatory Requirements

1. This report does not include a statement on the matters specified in para. 4 of the Companies (Auditor's Report) Order 2020, issued by Central Government, in terms of Sec. 143 of the Companies Act, 2013, since, in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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 (IND AS) specified under section 133 of the Act, read with the Companies (Indian Accounts Standards) Rule, 2015.
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
- i. The company does not have any pending litigation which impacts its financial position in the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- a. The Management has represented that, to the best of its knowledge and belief, no funds have advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed 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) contain any material misstatement.
- iv. The company has not declared or paid dividend during the year under report.
- v. Based on our examination and based on the other auditor's report of its subsidiary which included test checks, the Holding Company, its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of any changes made at database level, where we are unable to comment in absence of relevant information. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended march 31, 2024.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W



CA. Shireesh N. Agte
(Partner)
Membership No.044641
UDIN: 24044641BKAVMV6120

Place: Pune
Date: 28-05-2024

Annexure "A" to the Independent Auditor's Report

To
The Members of Srivatsa Encivil Private Limited

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")

We have audited the internal financial controls over financial reporting of **Srivatsa Encivil Private Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ('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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company 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.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W


CA. Shireesh N. Agte
(Partner)

Membership No.44641
UDIN: 24044641BKAVMV6120

Place: Pune
Date: 28/05/2024

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Standalone Balance Sheet as at March 31, 2024

(Amounts In Lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Assets			
1 Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i) Investments	3	-	9,603.53
(ii) Trade Receivables	4	63.77	18.70
(d) Deferred tax assets (net)	5	47.37	8.76
(e) Other non-current assets		-	-
Total Non-Current Assets		111.14	9,630.99
2 Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments	6	8,556.84	-
(ii) Trade Receivables	7	44.67	441.40
(iii) Cash and cash equivalents	8	4.04	0.73
(iv) Other Financial Assets	9	1.30	1.00
(c) Other current assets	10	93.30	96.66
Total Current Assets		8,700.16	539.79
Total Assets		8,811.29	10,170.78
I Equity & liabilities			
Equity			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	(2,092.78)	(783.65)
Total Equity		(2,091.78)	(782.65)
II Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1.76	7,822.94
(ii) Trade payables	14	-	-
- Total outstanding dues of micro & small		-	-
- Total outstanding dues of creditors other than small enterprises		19.46	7.18
(b) Other non-Current Liabilities		-	-
Total Non-Current Liabilities		21.22	7,830.12
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	10,591.77	2,500.00
(ii) Trade payables	16	-	-
- Total outstanding dues of micro & small		195.45	84.65
- Total outstanding dues of creditors other than small enterprises		46.78	246.24
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	17	47.85	292.42
Total Current Liabilities		10,881.85	3,123.31
Total Liabilities		10,903.08	10,953.43
Total Equity and Liabilities		8,811.29	10,170.78
Summary of significant accounting policies	2	-	-

As per our report of even date**For D R B S V & Associates**

Chartered Accountants

Firm Registration No. 122260W

CA Shireesh N. Agte

(Partner)

Membership No.: 044641

Place : Pune

Date : 28-05-2024

**For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited****NILESH BHARAT SHAH**

(Director)

[DIN NO.00004946]

KALPESH BHARAT SHAH

(Director)

[DIN NO.00004924]

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Statement of Profit and Loss for the Year Ended March 31, 2024

(Amounts In Lakhs)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
I) Income			
Revenue from operations	18	711.30	713.01
Other income	19	686.63	665.34
Total Income (I)		1,397.93	1,378.35
II) Expenses			
Cost of Material Consumed	20	415.63	703.44
Employee benefits expense	21	43.30	17.58
Finance costs	22	2,179.83	1,404.85
Depreciation and amortization expense		-	-
Other expenses	23	106.91	29.76
Total Expenses (II)		2,745.67	2,155.63
III) Profit/(Loss) before exceptional items & tax (I-II)		(1,347.74)	(777.28)
IV) Exceptional items		-	-
V) Profit/(Loss) before tax (III-IV)		(1,347.74)	(777.28)
VI) Tax expense:			
Current Tax		-	-
Deferred tax Expense / (Income)	5	(38.61)	(8.72)
Total tax expense		(38.61)	(8.72)
VII) Net Profit/(Loss) for the year (V-VI)		(1,309.13)	(768.56)
VIII) Other Comprehensive Income			
a) Items that will not be reclassified to profit & loss		-	-
b) Items that will be reclassified to profit & loss		-	-
IX) Total Comprehensive Income/(Loss) for the year (VII+VIII)		(1,309.13)	(768.56)
X) Earnings per equity share			
a) Weighted Average number of Equity Shares outstanding during the year (Nos.)		10,000	10,000
b) Nominal Value per share (Re.)		10.00	10.00
c) Basic Earning per share (Rs.)		(13,091.30)	(7,685.61)
d) Diluted Earning per share (Rs.)		(13,091.30)	(7,685.61)
Summary of significant accounting policies	2		

As per our report of even date**For D R B S V & Associates**

Chartered Accountants

Firm Registration No. 122260W

**For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited****CA Shireesh N. Agte**

(Partner)

Membership No.: 044641

Place : Pune

Date : 28-05-2024

NILESH BHARAT SHAH

(Director)

[DIN NO.00004946]

KALPESH BHARAT SHAH

(Director)

[DIN NO.00004924]

Standalone Statement of Cash Flow For The Year Ended March 31, 2024

(Amounts In Lakhs)

Particulars	Year ended March 31, 2024		Year Ended March 31, 2023	
A. Cash Flow From Operating Activities :				
Net Profit before tax and extraordinary items		(1,347.74)		(777.28)
Add :				
Depreciation and amortization expense	-		-	
Finance Cost	2,179.83		1,404.85	
Share of Profit of LLP	(80.27)		(45.07)	
Interest Income	(606.36)		(620.27)	
		1,493.20		739.51
Operating Profit before Working Capital Changes		145.46		(37.77)
Adjustments for :				
(Increase) / Decrease in Trade Receivables	351.65		(441.40)	
(Increase) / Decrease in Other Current Assets	3.06		(103.61)	
Increase / (Decrease) in Trade Payables	(76.36)		323.11	
Increase / (Decrease) in Other Financial Liabilities			297.51	
Increase / (Decrease) in Other Current Liabilities			(10.63)	
Increase / (Decrease) in Provisions	(244.57)			
Income Tax Paid	-	33.78	-	64.98
Net Cash generated from operating activities		179.24		27.21
B. Cash flow from Investing Activities :				
Payments for purchase of Property, Plant and Equipment	-		-	
(Increase) / Decrease in Capital WIP	-		-	
(Increase) / Decrease in Investments	1,046.69		(9,603.53)	
Interest income	606.36		620.27	
Return on Investments	80.27		45.07	
Net cash used in investing activities		1,733.32		(8,938.19)
C. Cash flow from Financing Activities :				
Net Proceeds / (Repayments) - Long term / Short term borrowings	270.58		10,315.68	
Finance Cost	(2,179.83)		(1,404.85)	
(Increase) / Decrease in Bank balance other than Cash and cash equivalents	-		-	
Net cash used in financing activities		(1,909.25)		8,910.84
D. Net increase (Decrease) in cash and cash equivalents :		3.32		(0.14)
Cash and cash equivalents at beginning of the year		0.73		0.87
Cash and cash equivalents at the end of the year		4.04		0.73

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

2 Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place : Pune
Date : 28-05-2024



**For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited**

NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]

KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Statement of Changes in Equity for the Year Ended March 31, 2024**A. Equity Share Capital**

(Amounts In Lakhs)

(1) Current reporting period

Balance at the beginning of the year (01.04.2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting Period (31.03.2024)
1.00	-	-	-	1.00

(2) Previous reporting period

Balance at the beginning of the year (01.04.2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the year (31.03.2023)
1.00	-	-	-	1.00

B. Other Equity**(1) Current reporting period**

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
Balance at the beginning of the year (01.04.2023)	-	-	(783.65)	-	(783.65)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(1,309.13)	-	(1,309.13)
Any other change	-	-	-	-	-
Balance at the end of the period (31.03.2024)	-	-	(2,092.78)	-	(2,092.78)

A. Equity Share Capital**(2) Previous reporting period**

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
Balance at the beginning of the year (01.04.2022)	-	-	(15.09)	-	(15.09)
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(768.56)	-	(768.56)
Any other change	-	-	-	-	-
Balance at the end of the year (31.03.2023)	-	-	(783.65)	-	(783.65)

As per our report of even date

For D R B S V & Associates

Chartered Accountants

Firm Registration No. 122260W



CA Shireesh N. Agte

(Partner)

Membership No.: 044641

Place : Pune

Date : 28-05-2024

For and on behalf of the Board of Directors of

Srivatsa Encivil Private Limited

NILESH BHARAT SHAH

(Director)

[DIN NO.00004946]

KALPESH BHARAT SHAH

(Director)

[DIN NO.00004924]

Notes to financial statements for the Year Ended March 31, 2024**1 Company Information**

Srivatsa Encivil Private Limited was incorporated on 22nd September 2021 as a private company under Companies Act, 2013 ("the Act"). The Company's registered office is located at "Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037. The company is engaged in construction and act as real estate agents and consultants.

2 Significant accounting policies

The accounting policies adopted in the preparation of financial statements are consistent with those which were adopted in the previous year.

2.01 Basis of preparation**i) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except otherwise indicated.

Assets

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle of 12 months
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liabilities

A liability is current when:

- (a) It is expected to be settled in normal operating cycle of 12 months
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

ii) Historical Cost Convention

The Financial statements have been prepared on the historical cost convention under accrual basis of accounting.

iii) Use of Judgements & Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions, turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.02 Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank, cash on hand, cheques on hand, short-term deposits (with original maturity of three months or less), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flow statement:

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes to financial statements for the Year Ended March 31, 2024**2.03 Events after the Reporting Period:**

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

2.04 Prior Period & Extraordinary Items:

Prior period & extraordinary items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

2.05 Revenue RecognitionSale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales are exclusive of indirect taxes.

Income from services

Revenue from services are recognised when provision of services takes place in accordance with terms of sale.

i) Interest Income

Interest from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method, provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

2.06 Taxes on Income:

Income tax expense comprises deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority.

2.07 Employee benefits:**i) Short-term obligations**

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Long term obligations**a) Defined contribution plans**

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, Worker's Welfare Fund and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

2.08 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other cost that an entity incurs in connection with borrowing of funds.

Notes to financial statements for the Year Ended March 31, 2024**2.09 Earnings per Share:****i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.10 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, & the likelihood that an outflow will be required in settlement & is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets :

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain.

2.11 Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement:-

Loans and borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amounts In Lakhs)

3 Non Current Financial Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Suyog Development Corporation Unit 12 LLP	-	9,603.53
Total	-	9,603.53

4 Trade Receivables - Non Current

(Also refer Note No. 35)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	63.77	18.70
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowances for expected credit loss	-	-
Total	63.77	18.70

5 Deferred tax Asset

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Items which are allowed under the provision of Income Tax Act,1961 on payment basis	47.37	8.76
Total Deferred Tax Asset	47.37	8.76
Deferred Tax Expense / (Income)	(38.61)	(8.72)

6 Investments

Particulars	List No	As at March 31, 2024	As at March 31, 2023
Investment in Suyog Development Corporation Unit 12 LLP		8,556.84	-
Total		8,556.84	-

7 Trade Receivables Current

(Also refer Note No. 36)

Particulars	List No	As at March 31, 2024	As at March 31, 2023
Secured, considered good			-
Unsecured, considered good	4	44.67	441.40
Trade Receivables which have significant increase in credit risk		-	-
Trade Receivables - credit impaired		-	-
		44.67	441.40
Less: Allowances for expected credit loss		-	-
Total		44.67	441.40

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amounts In Lakhs)

8 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Cash & Cash equivalents</u>		
Balances with banks:		
- In current accounts	3.97	0.69
Cash on hand	0.07	0.03
Total	4.04	0.73

9 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	1.30	1.00
Total	1.30	1.00

10 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to :		
- Employees	0.33	0.57
- Suppliers and Contractors	32.27	44.78
- Others	38.06	40.68
Balances with Government Authorities	22.55	10.63
Prepaid Insurance	0.07	-
Total	93.30	96.66

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyoq Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amounts In Lakhs)

11 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
Equity Shares:		
Previous Year: 10,000 equity shares of Re. 10/- each	1.00	1.00
Current Year: 10,000 equity shares of Re. 10/- each	-	-
Total	1.00	1.00
Issued, subscribed and fully paid-up capital		
Equity Shares:		
Previous Year: 10,000 equity shares of Re. 10/- each fully paid up	1.00	1.00
Current Year: 10,000 equity shares of Re. 10/- each fully paid up	-	-
	1.00	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**i) Equity Shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Amount	No.	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Preference shares converted into equity shares during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Bharat Keshavlal Shah	3000	30	3000	30
Kalpesh Bharat Shah	2000	20	2000	20
Nilesh Bharat Shah	2000	20	2000	20
Ramesh Mulchand Oswal	2000	20	2000	20
Surendra Keshavlal Shah	1000	10	1000	10
	10,000	100	10,000	100

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar", 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Notes to financial statements for the Year Ended March 31, 2024**11 Share Capital****c) Shareholding of Promoters :**

Particulars	Promoter Name					Total
	Mr. Bharat Keshavlal Shah	Mr. Kalpesh Bharat Shah	Mr. Nilesh Bharat Shah	Mr. Ramesh Mulchand Oswal	Mr. Surendra Keshavlal Shah	
During year ended 31.03.2024						
% holding of promoters at the beginning of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
Add/ Less : Additions/ (deletions) during the year						
% holding of promoters at the end of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
During year ended 31.03.2023						
% holding of promoters at the beginning of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
Add/ Less : Additions/ (deletions) during the year						
% holding of promoters at the end of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%

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

(Amounts In Lakhs)

12 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(783.65)	(15.09)
-Add/ (Less): Profit/(Loss) for the year	(1,309.13)	(768.56)
Balance at the end of the year	(2,092.78)	(783.65)

13 Long Term Borrowings

(Refer Note no. 57)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans :		
12% Secured Non-Convertible Debentures	-	7,821.18
Unsecured loans :		
Loan from Director	1.76	1.76
Total	1.76	7,822.94

14 Trade Payables - Non Current

(Also refer Note No. 36)

Particulars	As at March 31, 2024	As at March 31, 2023
-Total Outstanding dues of micro enterprises and small enterprises		
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	19.46	7.18
Total	19.46	7.18

Note :

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

15 Short Term Borrowings

(Refer Note no. 57)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
12% Secured Non Convertible Debentures		
Current maturities of Long term debts	10,591.77	2,500.00
Total	10,591.77	2,500.00

16 Trade Payables - Current

(Also refer Note No. 37)

Particulars	As at March 31, 2024	As at March 31, 2023
-Total Outstanding dues of micro enterprises and small enterprises	195.45	84.65
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	46.78	246.24
Total	242.23	330.88

Note :

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Payable	4.13	2.23
Statutory Dues Payable	18.32	14.64
Other Provisions	25.40	275.55
Total	47.85	292.42

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

(Amounts In Lakhs)

18 Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	711.30	713.01
Total	711.30	713.01

19 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest received from Suyog Development Unit 12 LLP	555.55	620.27
Interest on Fixed Deposits	50.24	-
Interest on Income Tax Refund	0.57	-
Share of Profit from Suyog Development Unit 12 LLP	80.27	45.07
Total	686.63	665.34

20 Direct Cost

Particulars	List No.	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material Consumed:			
Opening Stock		-	-
Purchases		415.63	703.44
Closing Stock		-	-
Total		415.63	703.44

21 Employee benefit expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic Salary	42.78	17.30
Provident Fund	0.20	-
Other Employee Emoluments	0.32	0.28
Total	43.30	17.58

22 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	2,179.83	1,404.85
Total	2,179.83	1,404.85

23 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement	0.72	-
Audit Fees	3.00	3.00
Fines and Penalty	0.12	-
Filing Fees	0.14	2.33
Interest on TDS	0.44	0.08
Interest on Other statutory dues	1.08	0.05
Interest on late payment to vendors	4.44	-
Labour Charges	43.66	10.13
Legal & Professional Fees	38.90	3.42
Power and Fuel Expenses	13.01	9.98
Office & Other Miscellaneous Expenses	1.28	0.42
Rates and Taxes	0.12	0.35
Total	106.91	29.76

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

(Amounts In Lakhs)

24 Details of Payments to Auditor

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payments to auditor as		
Auditor	3.00	3.00
for Taxation matters	-	-
for Company Law matters	-	-
for Other Services	-	-
for reimbursement of expenses	-	-
Total	3.00	3.00

25 Earning per share(EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	(1,309.13)	(768.56)
Weighted average number of equity shares outstanding during year	10,000	10,000
Nominal value per share (Re.)	10.00	10.00
Basic & Diluted Earning Per Share	(13,091.30)	(7,685.61)

Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities towards:		
Bank Guarantee	-	-

27 Segment Information

The Company had identified its primary business segment as "infrastructure development, designing, constructing & development of integrated townships, leasing of space & related services thereto" All activities of the Company revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

28 Value Of Imports On C.I.F. Basis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Material + Capital Goods	Nil	Nil
Total	-	-

29 Expenses In Foreign Currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases in Foreign Currency	-	-
Expenses in Foreign Currency	-	-
Total	-	-

30 Capital Commitments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid	-	-
Total	-	-

31 Details of Non-Resident Share Holders

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of non-resident shareholders	-	-

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

(Amounts In Lakhs)

32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	195.45	84.65
Interest due on above	-	-
	195.45	84.65
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors.

Srivatsa Encivil Private Limited
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33 Financial Instruments

a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves
The Company manages its capital structure and makes adjustments in light of changes in economic conditions

b) Categories of Financial Instruments

Particulars	As at March 31, 2024	As at March 31, 2023
I) Financial Liabilities		
a) Measured at amortised cost		
- Borrowings	10,593.53	10,322.94
- Trade payable	261.70	338.06

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

34 Trade receivables ageing schedule - Non Current

(Also refer Note No. 4)

(Amounts In Lakhs)

Particulars	31/03/2024							Total
	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	63.76							63.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	63.76	-	-	-	-	-	-	63.76

Particulars	31/03/2023							Total
	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	18.70							18.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Total	18.70	-	-	-	-	-	-	18.70

35 Trade receivables ageing schedule - Non Current

(Also refer Note No. 7)

Particulars	31/03/2024							Total
	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good			44.67					44.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	44.67	-	-	-	-	44.67

Particulars	31/03/2023							Total
	Outstanding for following periods from due date of payment							
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	441.40	-	-	-	-	441.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Total	-	-	441.40	-	-	-	-	441.40

Srivatsa Encivil Private Limited**CIN : U45209PN2021PTC204476**

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Notes to financial statements for the Year Ended March 31, 2024**36 Trade Payables ageing schedule Non Current**

(Also refer Note No. 14)

(Amounts In Lakhs)

Particulars	31/03/2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed - Others	19.46	-	-	-	-	19.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	19.46	-	-	-	-	19.46

Particulars	31/03/2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed - Others	7.18	-	-	-	-	7.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7.18	-	-	-	-	7.18

37 Trade Payables ageing schedule Current

(Also refer Note No. 16)

Particulars	31/03/2024					Total
	Outstanding for following periods from					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	195.45	-	-	-	-	195.45
(ii) Undisputed - Others	46.78	-	-	-	-	46.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	242.23	-	-	-	-	242.23

Particulars	31/03/2023					Total
	Outstanding for following periods from					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	84.65		-	-	-	84.65
(ii) Undisputed - Others	246.24		-	-	-	246.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	330.88	-	-	-	-	330.88

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

38.01. Related party Disclosure for the year ended 31.03.2024 as required

Relationships

(a) **Subsidiary**

I) Limited Liability Partnerships (accounted for as subsidiaries) :

- 1) Suyog Development Corporation Unit 12 LLP

(b) **Key Management Personnel**

- 1) Mr. Kalpesh Bharat Shah
2) Mr. Nilesh Bharat Shah

(c) **Relative of Key Management Personnel**

- 1) Mr. Bharat Keshavlal Shah

(d) **Enterprise over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant Influence**

- 1) Suyog Development Corporation Ltd

Note: Related party relationship is as identified by the company & relied upon by the Auditors

38.02 Transactions With Related Parties

Nature of Transaction	Related Parties		Related Parties	
	Referred in 38.01 (a) Above	Referred in 38.01 (b) Above	Referred in 38.01 (c) Above	Referred in 38.01 (d) Above
Remuneration	-	-	-	-
Investment	2,711.34 (9,994.38)	-	-	-
Investment Withdraw	4,393.84 (1,048.43)	-	-	-
Interest on Investment	555.55 (620.27)	-	-	-
Sales	711.30 (713.01)	-	-	-
Share of Profit In LLP	80.27 (45.07)	-	-	-
Unsecured Long Term loan	-	-	-	-
-Loans Received	-	32.82 (4.00)	31.99 (106.70)	-
-Loans Repaid	-	32.82 (9.50)	71.73 (51.18)	-

(figures in bracket are for the year ended March 31, 2023)

Srivatsa Encivil Private Limited
CIN : U45209PN2021PTC204476
"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

38.01. Related party Disclosure for the year ended 31.03.2024 as required

38.03 Balances Outstanding as on March 31, 2024

Particulars	Related Parties		Related Parties	
	Referred in 38.01 (a) Above	Referred in 38.01 (b) Above	Referred in 38.01 (c) Above	Referred in 38.01 (d) Above
Unsecured Loans	-	1.76 (1.76)	16.21 (55.95)	-
Reimbursement Expenses	-	-	16.21 (55.95)	-
Investment	8,556.84 (9,603.53)	-	-	-
Trade Receivable	108.44 (460.10)	-	-	-
Other receivables	-	-	-	38.06

(figures in bracket are as of March 31, 2023)

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amounts In Lakhs)

39 Analysis of Financial Ratios						
Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023	
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio
1	Current Ratio	Current Assets	8,700.15	0.80	539.79	0.17
		Current Liabilities	10,881.85		3,123.31	
2	Debt-Equity Ratio	Borrowings	10,593.53	(5.06)	10,322.94	(61.60)
		Network = Equity Share Capital+ Other Equity	(2,091.78)		(782.65)	
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	832.09	0.07	627.57	0.16
		Interest (net of capitalisation) + Principal Repayments within one year)	12,771.60		3,904.85	
		EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation				
4	Return on Equity Ratio	Profit After Tax	(1,309.13)	(1,309.13)	(768.56)	70.34
		Average Equity Share capital	1.00		1.00	
5	Inventory Turnover Ratio	Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2		N.A.		N.A.
		Cost of Goods Sold				
		Average Inventory				
		Average Inventory= (Opening Inventory + Closing Inventory) /2				

Current liabilities of the company is increased compared to previous year.

Networth of the company has decreased during the year

As per compared to previous year there is increased EBITDA during the year

Profit after tax of the company is decreased substantially compared to previous year.

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar", 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amounts In Lakhs)

39 Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference %	Remarks
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
6	Trade Receivables Turnover Ratio	Net Sales	711.30		713.01			
		Average Trade Receivables	284.27		220.70		3.23	(22.55)
		Net Sales = Revenue from operations		2.50				
7	Trade Payables Turnover Ratio	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2						
		Net Purchases	415.63		703.44			
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2	299.88	1.39	169.33		4.15	(66.64)
8	Net Capital Turnover Ratio	Net Sales during the year	711.30		713.01			
		Working capital	(2,181.70)	(0.33)	(2,583.52)		(0.28)	(18.13)
		Working capital = Current Assets - Current Liabilities						
9	Net Profit Ratio	Profit Before Tax	(1,309.13)		(768.56)			
		Net Sales	711.30	(1.84)	713.01		(1.08)	(70.74)
		Net Sales = Revenue from operations						Profit after tax of the company is decreased substantially as compared to previous year.
10	Return on Capital Employed	Profit Before Interest & Taxes	(1,309.13)		(768.56)			
		Capital Employed	8,454.37	(0.15)	9,531.53		(0.08)	(92.04)
		Profit Before Interest & Taxes = Profit Before Tax + Finance Cost						Profit after tax of the company is decreased substantially as compared to previous year.
11	Return on investment	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability						
		Net return on investment (dividend/interest)	635.82		665.34			
		Cost of Investment	8,556.84	0.07	9,603.53		0.07	7.25

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

40 Revaluation of Property, Plant and Equipment:

The company has not revalued its Property, Plant and equipment during the year.

41 Loans and Advances granted to Promoters, Directors, KMPs and Related Parties:

The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

42 Capital Work-in-Progress Aging Schedule / Completion Schedule:

The company does not carry any capital WIP at the end of the financial year.

43 Intangible assets under development Aging Schedule / Completion Schedule:

The company does not carry any intangible assets at the end of the financial year.

44 Details of Benami Property held:

There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

45 Wilful Defaulter declared by lender:

The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

46 Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47 Registration/ satisfaction of charges with ROC:

There are no any charges or satisfaction of charges yet to be registered with registrar of compnaies beyond statutory period at the end of the financial year.

48 Compliance with Number of layers of companies:

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

49 Analytical Ratios:

The required analytical ratios are attached herewith in Note no 39

50 Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any Scheme of Arrangements as per terms of sections 230 to 237 of the Companies Act, 2013.

51 Utilisation of borrowings for other purposes:

The company has not utilised proceeds of loans for purpose other than the purpose for which the loans were taken

52 Utilisation of Borrowed funds and share premium to Intermediary on behalf of the company:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53 Receipt of funds from funding party for lending, investing on behalf of funding party:

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

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

54 Corporate Social Responsibility (CSR):

The company does not satisfy the conditions laid down under section 135 of the Companies Act, 2013.

55 Undisclosed Income:

The Company does not have any transaction which are 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).

56 Details of Crypto Currency or Virtual Currency:

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

57 Security against 12% Secured Non-Convertible Debentures

The Obligations shall be secured by :-

- (i) First and exclusive mortgage and charge over Project, Project Land, and the buildings constructed/to be constructed thereon in the form & manner acceptable to the Debenture Trustee/Debenture holders, save and except area as are more particularly set out in Annexure I hereto. However, the balance Receivables from the sold units shall at all times form a part of the security.
- (ii) First charge over the Receivables and the escrow Accounts, collection accounts and all other accounts, by whatsoever named called, in which monies arising out of the Project and Mortgaged Properties are deposited;
- (iii) First charge/assignment or creation of security interest in;
 - (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Project Documents, as amended, varied or supplemented from time to time;
 - (b) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Approvals;
 - (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in any letter of credit guarantee, performance bond provided by any party to the Project Documents; and
 - (d) all Insurance Contracts and insurance proceeds.
- (iv) First and exclusive mortgage and charge over Land and the buildings constructed /to be constructed thereon, and the movables and receivables arising therefrom, in the form & manner acceptable to the Debenture Trustee/Debenture holders. However, the mortgage and charge on the same shall be released upon the Issuer meeting the conditions stipulated in Special Conditions hereinabove with respect to the amended Environmental Clearance. (items listed out at (i) (ii) (iii) and (iv) are hereinafter referred to as "Mortgaged Properties").
- (v) Pledge of 100% shares of the Issuer in the form and manner acceptable to the Debenture Trustee;
- (vi) Irrevocable and unconditional Personal guarantee of Mr. Bharat Keshavlal Shah, Mr. Kalpesh Bharat Shah, Mr. Nilesh Bharat Shah, Mr. Surendra Keshavlal Shah and Mr. Ramesh Mulchand Oswal ("Gurantors");
- (vii) Any other security acceptable to the Debenture Trustee/Debenture holders for securing the Obligations.


All the aforesaid Security Interest shall be created and perfected prior to the date of payment of Series/Debenture Subscription Amount and in the form and manner acceptable to the Debenture Trustee and its satisfaction.

58 Figures of the Previous Year have been re-grouped / re-arranged wherever necessary to make them comparable with the figures of the current year.

59 These financial statements were authorised for issue by the Company's Board of Directors as on 28th May, 2024.


**As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W**

For and on behalf of the Board of Directors of


CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place: Pune
Date : 28-05-2024




NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]


KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

Audited Financial Statements
of

Srivatsa Encivil Private Limited

(Consolidated)

CIN: U45209PN2021PTC204476

for

The Year Ended on March 31, 2024

Registered Office :

*"Suyog Navkaar", 36/1,37/1,38/1,38,
F.P No.394 395A, Gultekdi, Pune - 411037*

Auditors :

D R B S V & Associates
Chartered Accountants

*6B, Shrinand Apartments,
Sadashiv Peth,
Opposite New English School, Tilak Road
Pune - 411 030*

Independent auditors' report

To the members of Srivatsa Encivil Private Limited

1. Opinion

We have audited the accompanying consolidated financial statements of **Srivatsa Encivil Private Limited** (hereinafter referred to as the 'Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flow for the year ended 31 March 2024, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated Loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key audit matter	How our audit addressed the key audit matter
	<p><u>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)</u></p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the separate financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p> <ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

	<p>the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p>	<ul style="list-style-type: none"> • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. • Reviewed some samples of contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. • Performed analytical procedures and test of details for reasonableness and other related material items.
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4. Information Other than the Consolidated financial statements and Auditor's Report Thereon:

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and Board of Directors of the company included in the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the company included in the Group are responsible for assessing the ability of the company 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 of the company included in the Group are responsible for overseeing the financial reporting process of company

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

We also:

- A. Identify and assess the risks of material misstatement of the consolidated 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.
- B. 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 Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- D. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- F. Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 397.79 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 2.01 crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated financial statements of the Group for the year ended 31st March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 30th May 2023

6. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary, as noted in paragraph (a) of the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary, none of the director of the Group company incorporated in India are disqualified as on 31 March 2024 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 with reference to financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the paragraph (a) of the 'Other Matters' paragraph.
1. The company does not have any pending litigation which impacts its financial position of the consolidated financial statements.
 2. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts during the year ended 31 March 2024.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India.
 4.
 1. The Management of the Holding Company whose financial statements have been audited under the Act and the other auditor of the subsidiary have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management of the Holding Company whose financial statements have been audited under the Act and the other auditor of such subsidiary have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, 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.
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
5. The company has not declared or paid dividend during the year under report.
6. Based on our examination and based on the other auditor's report of its subsidiary which included test checks, the Holding Company, its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of any changes made at database level, where we are unable to comment in absence of relevant information. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended march 31, 2024.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. Our audit report on standalone financial statements of holding company does not include a statement on the matters specified in para. 4 of the Companies (Auditor's Report) Order 2020, issued by Central Government, in terms of Sec. 143 of the Companies Act, 2013, since, in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W



CA. Shireesh N. Agte
(Partner)
Membership No.044641
UDIN: 24044641BKAVMW8127



Place: Pune
Date: 28-05-2024

Annexure "A" to the Independent Auditor's Report

To
The Members of Srivatsa Encivil Private Limited

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")

We have audited the internal financial controls over financial reporting of **Srivatsa Encivil Private Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ('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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.

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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company 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.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W



CA. Shireesh N. Agte
(Partner)

Membership No.44641

UDIN: 24044641BKAVMW8127



Place: Pune

Date: 28-05-2024

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Assets			
1 Non-current assets			
(a) Property, Plant and Equipment	3	266.16	313.12
(b) Capital work-in-progress		-	-
(c) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(d) Deferred tax assets (net)	4	47.37	8.76
(e) Other non-current assets		-	-
Total Non-Current Assets		313.53	321.88
2 Current assets			
(a) Inventories	5	32,114.66	28,114.99
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	6	269.41	393.19
(iv) Bank balances other than (iii) above	7	370.53	746.11
(v) Other Financial Assets	8	14.12	-
(c) Other current assets	9	5,575.85	4,417.61
Total Current Assets		38,344.57	33,671.90
Total Assets		38,658.10	33,993.78
I Equity & liabilities			
Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	(3,359.64)	(783.65)
(c) Non-Controlling Interest	12	4,514.41	3,924.73
Total Equity		1,155.77	3,142.08
II Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,271.71	9,956.33
(ii) Trade payables	14	-	-
- Total outstanding dues of micro & small enterprises		-	-
- Total outstanding dues of creditors other than micro & small enterprises		63.41	69.82
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-Current Liabilities	15	23,203.08	16,497.46
Total Non-Current Liabilities		25,538.20	26,523.61
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	10,591.77	2,500.00
(ii) Trade payables	17	-	-
- Total outstanding dues of micro & small enterprises		-	-
- Total outstanding dues of creditors other than micro & small enterprises		882.96	1,279.69
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	18	-	8.59
(c) Provisions	19	489.40	539.81
(d) Current tax liabilities (net)		-	-
Total Current Liabilities		11,964.13	4,328.09
Total Liabilities		37,502.33	30,851.70
Total Equity and Liabilities		38,658.10	33,993.78

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No.: 044641

Place : Pune
Date : 28-05-2024



For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited

NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]

KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
I) Income			
Revenue from operations	20	-	-
Other income	21	74.47	45.70
Total Income (I)		74.47	45.70
II) Expenses			
Cost of Material Consumed	22	465.43	1,816.43
Changes in inventories	23	(3,999.67)	(7,702.27)
Employee benefits expense	24	304.70	208.90
Finance costs	25	2,670.98	2,111.97
Depreciation and amortization expense	26	46.96	55.29
Other expenses	27	3,148.68	4,219.37
Total Expenses (II)		2,637.07	709.69
III) Profit/(Loss) before exceptional items & tax (I-II)		(2,562.60)	(663.99)
IV) Exceptional items		-	-
V) Profit/(Loss) before tax (III-IV)		(2,562.60)	(663.99)
VI) Tax expense:			
Current Tax		51.19	112.84
Deferred tax Expense / (Income)	4	(38.61)	(8.72)
Total tax expense		12.57	104.12
VII) Net Profit/(Loss) for the year (V-VI)		(2,575.17)	(768.11)
VIII) Other Comprehensive Income			
a) Items that will not be reclassified to profit & loss		-	-
b) Items that will be reclassified to profit & loss		-	-
IX) Total Comprehensive Income/(Loss) for the year (VII+VIII)		(2,575.17)	(768.11)
X) Net Profit/(Loss) for the year attributable to:			
A) Owners of Srivatsa Encivil Private Limited		(2,575.98)	(777.70)
B) Non Controlling Interest		0.81	9.59
Total Net Profit Attributable		(2,575.17)	(768.11)
X) Earnings per equity share			
a) Weighted Average number of Equity Shares outstanding during the year (Nos.)		10,000.00	10,000.00
b) Nominal Value per share (Re.)		10.00	10.00
c) Basic Earning per share (Rs.)		(25,759.85)	(7,777.00)
d) Diluted Earning per share (Rs.)		(25,759.85)	(7,777.00)

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place: Pune
Date: 28-05-2024



For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited

NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]

KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

Consolidated Statement of Cash Flow For The Year Ended March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024		Year Ended March 31, 2023	
A. Cash Flow From Operating Activities :				
Net Profit before tax and extraordinary items		(2,575.98)		(777.70)
Add :				
Depreciation and amortization expense	46.96		55.29	
Finance Cost	2,670.98		2,111.97	
		2,717.93		2,167.26
Operating Profit before Working Capital Changes		141.95		1,389.56
Adjustments for :				
(Increase) / Decrease in Trade Receivables	-		-	
(Increase) / Decrease in Inventories	(3,999.67)		(28,114.99)	
(Increase) / Decrease in Other Current Assets	(1,159.78)		(4,415.15)	
Increase / (Decrease) in Trade Payables	(403.15)		1,271.92	
Increase / (Decrease) in Other Financial Liabilities	-		16,704.00	
Increase / (Decrease) in Non-Current Liabilities	6,705.62		78.41	
Increase / (Decrease) in Other Current Liabilities	(8.59)		331.18	
Increase / (Decrease) in Provisions	(50.40)			
		1,084.03		(14,144.63)
Income Tax Paid	(51.19)			
Net Cash generated from operating activities		1,174.79		(12,755.07)
B. Cash flow from Investing Activities :				
Payments for purchase of Property, Plant and Equipment	-		(368.41)	
(Increase) / Decrease in Capital WIP	-			
Net cash used in investing activities		-		(368.41)
C. Cash flow from Financing Activities :				
Net Proceeds / (Repayments) - Long term borrowings	(7,684.62)		7,877.47	
Net Proceeds / (Repayments) - Short term borrowings	8,091.77		4,571.67	
Finance Cost	(2,670.98)		(2,111.97)	
(Increase) / Decrease in Non Controlling Interest	589.68		3,924.73	
(Increase) / Decrease in Bank balance other than Cash and cash equivalents	375.58		(746.11)	
Net cash used in financing activities		(1,298.57)		13,515.80
D. Net increase (Decrease) in cash and cash equivalents :		(123.78)		392.32
Cash and cash equivalents at beginning of the year		393.19		0.87
Cash and cash equivalents at the end of the year		269.41		393.19

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.
 2 Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification


As per our report of even date
For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

For and on behalf of the Board of Directors of


CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place: Pune
Date: 28-05-2024




NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]


KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2024

A. Equity Share Capital

(1) Current reporting period

(Amount in Rs. Lakhs)

Balance at the beginning of the year (01.04.2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting Period (31.03.2024)
1.00	-	-	-	1.00

(2) Previous reporting period

Balance at the beginning of the year (01.04.2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the year (31.03.2023)
1.00	-	-	-	1.00

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	General Reserves	Capital Reserve	Retained Earnings			
Balance at the beginning of the year (01.04.2023)	-	-	9.14	(792.79)	-	3,924.73	3,141.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(2,575.98)	-	-	(2,575.98)
NCI's Share of Profit	-	-	-	-	-	0.81	-
Any other change	-	-	-	-	-	588.86	588.86
Balance at the end of the period (31.03.2024)	-	-	9.14	(3,368.77)	-	4,514.41	1,154.77

A. Equity Share Capital

(2) Previous reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	General Reserves	Capital Reserve	Retained Earnings			
Balance at the beginning of the year (01.04.2022)	-	-	-	(15.09)	-	-	(15.09)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	9.14	-	-	-	9.14
Non Controlling Interest	-	-	-	-	-	3,924.28	3,924.28
Transfer to retained earnings	-	-	-	(777.70)	-	0.46	(777.24)
Any other change	-	-	-	-	-	-	-
Balance at the end of the year (31.03.2023)	-	-	9.14	(792.79)	-	3,924.73	3,141.08

As per our report of even date
For D R B S V & Associates
Chartered Accountants
Registration No. 122260W

For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited

CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place: Pune
Date : 28-05-2024



NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]

KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

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

1 Company Information

Srivatsa Encivil Private Limited was incorporated on 22nd September 2021 as a private company under Companies Act, 2013 ("the Act"). The Company's registered office is located at "Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037. The company is engaged in construction and act as real estate agents and consultants.

2 Significant accounting policies

The accounting policies adopted in the preparation of financial statements are consistent with those which were adopted in the previous year.

2.1 Basis of preparation

i) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

The financial statements are presented in Indian Rupees (INR).

Assets

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle of 12 months
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liabilities

A liability is current when:

- (a) It is expected to be settled in normal operating cycle of 12 months
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

ii) Historical Cost Convention

The Financial statements have been prepared on the historical cost convention under accrual basis of accounting.

iii) Use of Judgements & Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions, turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.2 Inventories

Inventories are valued at the lower of cost (determined on specific identification method) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Notes to financial statements for the Year Ended March 31, 2024**2.3 Cash and Cash Equivalents:**

Cash and cash equivalents comprise of cash at bank, cash on hand, cheques on hand, short-term deposits (with original maturity of three months or less), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flow statement:

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.4 Events after the Reporting Period:

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

2.5 Prior Period & Extraordinary Items:

Prior period & extraordinary items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

2.6 Revenue RecognitionSale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales are exclusive of indirect taxes.

Income from services

Revenues from services are recognised when the services are rendered

i) Interest Income

Interest from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method, provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

2.7 Taxes on Income:

Income tax expense comprises deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority.

2.8 Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (inward freight, duties, taxes, incidental cost of acquisition, installation) directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

Depreciation was provided on the straight line method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 till the year ended 31.03.2022. (as given below) .

From 01.04.2022 the depreciation is provided on Written down value method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 to ensure conformity with the group's accounting policies.

Impact due to change in accounting estimate.

Additional reduction in WDV of Property Plant and Equipment as on 31.03.2023 and additional charge of depreciation for the year 2022-2023 amounting to Rs. 35,06,451.43

Depreciation on additions to/ deletions from Property, Plant & Equipment is provided from the date of capitalisation/ till the date of deletion.

Assets	Estimated useful life (Years)
Building	10
Plant and Machinery	15
Furniture and Fixtures	10
Computers	3
Vehicles	8
Office Equipment	5

Residual value of Property, Plant & Equipment is considered at 5% of the original cost.

The useful lives of assets, residual values of Property, Plant & Equipment are reviewed and adjusted prospectively, if required, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.9 Employee benefits:**i) Short-term obligations**

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Long term obligations**a) Defined contribution plans**

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, Worker's Welfare Fund and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, viz. gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

iii) Bonus Plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3.0 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other cost that an entity incurs in connection with borrowing of funds.

3.1 Earnings per Share:**i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

3.2 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, & the likelihood that an outflow will be required in settlement & is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets :

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain.

3.3 Financial instruments

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

b) Categories of Financial Instruments

Particulars	As at March 31, 2024	As at March 31, 2023
I) Financial Liabilities		
a) Measured at amortised cost		
- Borrowings	12,863.48	12,456.33
- Trade payable	946.37	1,349.52

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement:-

Loans and borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to Consolidated financial statements for the Year Ended March 31, 2024

3 Property, Plant and Equipment

(Amount in Rs. Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Total
Opening gross carrying amount as at April 01, 2022	361.03	1.86	5.03	0.49	368.41
Additions					-
Disposals					-
Adjustment					-
Closing gross carrying amount as at March 31, 2023	361.03	1.86	5.03	0.49	368.41
Additions					-
Disposals					-
Adjustment					-
Closing gross carrying amount as at March 31, 2024	361.03	1.86	5.03	0.49	368.41
Accumulated depreciation and impairment					
Closing accumulated depreciation as at April 01, 2022	54.15	0.19	0.75	0.20	55.29
Depreciation expense					-
Disposals					-
Closing accumulated depreciation as at March 31,2023	54.15	0.19	0.75	0.20	55.29
Depreciation expense					46.96
Depreciation expense	46.03	0.17	0.64	0.12	-
Closing accumulated depreciation as at March 31, 2024	100.18	0.35	1.40	0.31	102.24
Net carrying amount					
Net carrying amount as at April 01, 2022	306.87	1.68	4.27	0.29	313.11
Additions	-	-	-	-	-
Depreciation expense	-	-	-	-	-
Net carrying amount as at March 31, 2023	306.87	1.68	4.27	0.29	313.11
Additions	-	-	-	-	-
Depreciation expense	46.03	0.17	0.64	0.12	46.96
Depreciation expense	-	-	-	-	-
Net carrying amount as at March 31, 2024	260.84	1.51	3.63	0.18	266.16

Notes to Consolidated financial statements for the Year Ended March 31, 2024

4 Deferred tax Asset

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Items which are allowed under the provision of Income Tax Act,1961 on payment basis	47.37	8.76
Total Deferred Tax Asset	47.37	8.76
Deferred Tax Expense / (Income)	(38.61)	(8.72)

5 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	28,114.99	20,412.72
Add/(Less) : Adjustments during the year	-	-
Purchases	49.80	1,112.73
Direct Cost	3,428.01	6,117.39
Profit recognised for the year as per AS 9	521.86	472.16
Total	32,114.66	28,114.99

6 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash equivalents		
Balances with banks:		
- In current accounts	268.79	392.98
Cash on hand	0.62	0.21
Total	269.41	393.19

7 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
In Fixed Deposit Account	370.53	746.11
Total	370.53	746.11

8 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	14.12	-
Total	14.12	-

9 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to :		
- Employees	2.57	0.34
- Suppliers and Contractors	2,422.39	2,085.53
- Others	910.98	76.81
- For TDR Purchase	2,050.00	2,050.00
Accrued Interest	0.26	0.24
Balances with Government Authorities	181.96	204.69
Prepaid Expenses	7.69	-
Total	5,575.85	4,417.61

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

Notes to Consolidated financial statements for the Year Ended March 31, 2024**10 Equity Share capital**

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
Equity Shares:		
Previous Year: 10,000 equity shares of Re. 10/- each	1.00	1.00
Current Year: 10,000 equity shares of Re. 10/- each	-	-
Total	1.00	1.00
Issued, subscribed and fully paid-up capital		
Equity Shares:		
Previous Year: 10,000 equity shares of Re. 10/- each fully paid up	1.00	1.00
Current Year: 10,000 equity shares of Re. 10/- each fully paid up	-	-
	1.00	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**i) Equity Shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Amount	No.	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Preference shares converted into equity shares during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Bharat Keshavlal Shah	3000	30	3000	30
Kalpesh Bharat Shah	2000	20	2000	20
Nilesh Bharat Shah	2000	20	2000	20
Ramesh Mulchand Oswal	2000	20	2000	20
Surendra Keshavlal Shah	1000	10	1000	10
	10,000	100	10,000	100

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

10 Share Capital

c) Shareholding of Promoters :

Particulars	Promoter Name					Total
	Mr. Bharat Keshavlal Shah	Mr. Kalpesh Bharat Shah	Mr. Nilesh Bharat Shah	Mr. Ramesh Mulchand Oswal	Mr. Surendra Keshavlal Shah	
During year ended 31.03.2024						
% holding of promoters at the beginning of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
Add/ Less : Additions/ (deletions) during the year						
% holding of promoters at the end of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
During year ended 31.03.2023						
% holding of promoters at the beginning of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%
Add/ Less : Additions/ (deletions) during the year						
% holding of promoters at the end of the year	30.00%	20.00%	20.00%	20.00%	10.00%	100.0%

Notes to Consolidated financial statements for the Year Ended March 31, 2024

11 Other Equity

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(792.79)	(15.09)
-Add/ (Less): Profit/(Loss) for the year	(2,575.98)	(777.70)
Balance at the end of the year	(3,368.77)	(792.79)
Capital Reserve		
Balance at the beginning of the year	9.14	
-Add/ (Less): for the year	-	9.14
Balance at the end of the year	9.14	9.14
Balance at the end of the year	Total	(783.65)

12

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Controlling Interest		
Balance at the beginning of the year	3,924.73	
Addition in Capital of LLP	588.86	3,924.28
Add : NCI's Share of profit	0.81	0.46
Balance at the end of the year	Total	3,924.73

13 Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans :		
12% Secured Non-Convertible Debentures	-	7,821.18
Unsecured loans :		
Loan from Director	1.76	63.55
Loan from Related Party	294.60	
Loan from Others	1,975.35	2,071.60
Total	2,271.71	9,956.33

14 Trade Payables - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
-Total Outstanding dues of micro enterprises and small enterprises		
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	63.41	69.82
Total	63.41	69.82

Note :

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

15 Other Non-current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances From Flatholders	23,203.08	16,497.46
Total	23,203.08	16,497.46

Notes to Consolidated financial statements for the Year Ended March 31, 2024**16 Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
12% Secured Non-Convertible Debentures		
Current maturities of Long term debts	10,591.77	2,500.00
Total	10,591.77	2,500.00

17 Trade Payables - Current

Particulars	As at March 31, 2024	As at March 31, 2023
-Total Outstanding dues of micro enterprises and small enterprises		
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	882.96	1,279.69
Total	882.96	1,279.69

Note :

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. The entire closing balance shown above represents the principal amount payable to these enterprises.

18 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit payable	-	8.59
Total	-	8.59

19 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Payable	27.21	25.58
Statutory Dues Payable	101.18	27.27
Interest on Unsecured Loan payable	269.14	206.54
Other Provisions	91.88	280.42
Total	489.40	539.81

Notes to Consolidated financial statements for the Year Ended March 31, 2024

(Amount in Rs. Lakhs)

20 Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	-	-
Total	-	-

21 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest received from Suyog Development Unit 12 LLP	-	-
Interest on Fixed Deposits	73.20	45.70
Interest on Income Tax Refund	1.17	-
Liabilities Written Back	0.10	-
Share of Profit from Suyog Development Unit 12 LLP	-	-
Total	74.47	45.70

22 Direct Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material Consumed:		
Opening Stock	-	-
Purchases	465.43	1,816.43
Closing Stock	-	-
Total	465.43	1,816.43

23 Changes in Inventories

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Work in Progress		
Opening Work In Progress	28,114.99	20,412.72
Add/(Less) : Adjustments during the year	-	-
Purchase	49.80	1,113
Direct Cost	3,428.01	6,117
Profit recognised / (derecognised) for the year as per AS 9	521.86	472
Less : Closing Work In Progress	(32,114.66)	(28,114.99)
Decrease / (Increase) in Inventories	Total (3,999.67)	(7,702)

24 Employee benefit expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic Salary	110.07	83.62
Provident Fund	0.22	-
Other Employee Emoluments	0.41	0.28
Partner Remuneration	194.00	125.00
Total	304.70	208.90

25 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	2,670.62	2,095.09
Bank Charges on BG	0.36	16.88
Total	2,670.98	2,111.97

26 Depreciation and amortization expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant & Equipment	46.96	55.29
Total	46.96	55.29

Notes to Consolidated financial statements for the Year Ended March 31, 2024

(Amount in Rs. Lakhs)

27 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement	45.07	122.35
Audit Fees	4.00	4.00
Bank charges & Commission	53.17	-
Fines and Penalty	0.12	-
Filing Fees	0.32	1.62
Interest on TDS	5.27	-
Interest on Other statutory dues	38.72	7.49
Interest on late payment to vendors	4.44	-
Labour Charges	2,134.51	2,479.43
Legal & Professional Fees	180.99	121.93
Power and Fuel Expenses	81.50	82.74
Office & Other Miscellaneous Expenses	9.15	6.41
Rates and Taxes	546.66	1,338.34
Balance Written Off	8.65	6.66
Repairs and Maintenance	5.12	2.74
Printing and Stationery Charges	0.91	1.42
Communication Expenses	1.25	1.15
Travelling and conveyance Expenses	0.42	10.92
Insurance Charges	9.79	15.24
Security Charges	18.63	16.93
Total	3,148.68	4,219.37

28 Details of Payments to Auditor

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payments to auditor as		
Auditor	4.00	4.00
for Taxation matters	-	-
for Company Law matters	-	-
for Other Services	-	-
for reimbursement of expenses	-	-
Total	4.00	4.00

29 Earning per share(EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	(2,575.98)	(778)
Weighted average number of equity shares outstanding during year	10,000.00	10,000
Nominal value per share (Re.)	10.00	10.00
Basic & Diluted Earning Per Share	(25,759.85)	(0.08)

30 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities towards:		
Bank Guarantee	-	-

31 Segment Information

The Company had identified its primary business segment as "infrastructure development, designing, constructing & development of integrated townships, leasing of space & related services thereto" All activities of the Company revolve around the above segment. The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

32 Value Of Imports On C.I.F. Basis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Material + Capital Goods	Nil	Nil
Total	-	-

Notes to Consolidated financial statements for the Year Ended March 31, 2024

(Amount in Rs. Lakhs)

33 Expenses In Foreign Currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases in Foreign Currency	-	-
Expenses in Foreign Currency	-	-
Total	-	-

34 Capital Commitments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid	-	-
Total	-	-

35 Details of Non-Resident Share Holders

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of non-resident shareholders	-	-

36.01. Related party Disclosure for the year ended 31.03.2024 as required by Ind AS-24

Relationships

(a) **Subsidiary**

I) Limited Liability Partnerships (accounted for as subsidiaries) :

(b) **Key Management Personnel**

- 1) Mr. Kalpesh Bharat Shah
- 2) Mr. Nilesh Bharat Shah

(c) **Relative of Key Management Personnel**

- 1) Mr. Bharat Keshavlal Shah

(d) **Enterprise over which Key Management Personnel or Relatives of Key Management**

- 1) Suyog Development Corporation Ltd

Note: Related party relationship is as identified by the company & relied upon by the Auditors

36.02 Transactions With Related Parties

(Amount in Rs. Lakhs)

Nature of Transaction	Related Parties		Related Parties	
	Referred in 36.01 (a) Above	Referred in 36.01 (b) Above	Referred in 36.01 (c) Above	Referred in 36.01 (d) Above
Unsecured Long Term loan				
-Loans Received	-	32.82 (4.00)	31.99 (106.70)	294.60 -
-Loans Repaid	-	32.82 (9.50)	71.73 (51.18)	-

(figures in bracket are for the year ended March 31, 2023)

36.03 Balances Outstanding as on March 31, 2024

Particulars	Related Parties		Related Parties	
	Referred in 36.01 (a) Above	Referred in 36.01 (b) Above	Referred in 36.01 (c) Above	Referred in 36.01 (d) Above
Unsecured Loans		1.76 (1.76)		294.60 -
Reimbursement Expenses			16.21 (55.95)	
Other receivables	-	-	-	38.06

(figures in bracket are as of March 31, 2023)

Srivatsa Encivil Private Limited

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

(Amount in Rs. Lakhs)

37 Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference %	Remarks
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
1	Current Ratio	Current Assets	38,344.57	3.20	33,671.90	7.78	(58.80)	Current liabilities of the company is increased as compared to previous year.
		Current Liabilities	11,964.13		4,328.09			
2	Debt-Equity Ratio	Borrowings	12,863.48	11.13	12,456.33	3.96	180.75	Networth of the company has decreased during the year
		Network Networth = Equity Share Capital+ Other Equity	1,155.77		3,142.08			
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	155.33	0.01	1,503.27	0.33	(96.41)	During the year, the EBITDA of the company is decreased as compared to previous year.
		Interest (net of capitalisation) + Principal Repayments within one year)	13,262.75		4,611.97			
		EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation						
4	Return on Equity Ratio	Profit After Tax	(2,575.17)	(2,575.17)	(768.11)	(768.11)	(235.26)	Profit after tax of the company is decreased substantially as compared to previous year .
		Average Equity Share capital	1.00		1.00			
		Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2						
5	Inventory Turnover Ratio	Cost of Goods Sold		N.A.		N.A.		
		Average Inventory = (Opening Inventory + Closing Inventory) / 2						

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amount in Rs. Lakhs)

37 Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference %	Remarks
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
6	Trade Receivables Turnover Ratio	Net Sales	-	N.A.	-	N.A.	-	
		Average Trade Receivables = Net Sales = Revenue from operations	-					
		Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2						
7	Trade Payables Turnover Ratio	Net Purchases	-	N.A.	-	N.A.	-	
		Average Trade Payables	-					
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2						
8	Net Capital Turnover Ratio	Net Sales during the year	-	N.A.	-	N.A.	-	
		Working capital	-					
		Working capital = Current Assets - Current Liabilities						
9	Net Profit Ratio	Profit Before Tax	-	N.A.	-	N.A.	-	
		Net Sales	-					
		Net Sales = Revenue from operations						

Srivatsa Encivil Private Limited

CIN : U45209PN2021PTC204476

"Suyog Navkaar" , 36/1,37/1,38/1,38,F.P No.394 395A, Gultekdi, Pune - 411037

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

(Amount in Rs. Lakhs)

37 Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference %	Remarks
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
10	Return on Capital Employed	Profit Before Interest & Taxes	108.37	0.01	1,447.98	0.09	91.65	Profit before tax of the company is decreased substantially as compared to previous year .
		Capital Employed	13,971.88		15,589.65			
		Profit Before Interest & Taxes = Profit Before Tax + Finance Cost						
11	Return on investment	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability		N.A.		N.A.		
		Net return on investment (dividend/interest)	-		-			
		Cost of Investment	-		-			

As per our report of even date
For D R S V & Associates
Chartered Accountants
Firm Registration No. 122260W



CA Shireesh N. Agte
(Partner)
Membership No.: 044641
Place : Pune
Date : 28-05-2024

For and on behalf of the Board of Directors of

NILESH BHARAT SHAH
(Director)
[DIN NO.00004946]

KALPESH BHARAT SHAH
(Director)
[DIN NO.00004924]

SRIVATSA ENCIVIL PRIVATE LIMITED

Regd. Office: "Suyog Navkaar", CTS No. 36/1, 37/1, 38, F.P. No. 394 395A, Gultekadi, Pune 411037; **CIN:** U45209PN2021PTC204476; **Email Id:** accounts@suyoggroup.com; **Contact No:** 9372150025

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of Srivatsa Encivil Private Limited will be held on Monday, 30th September, 2024 at 11:00 AM at registered office at Suyog Navkaar, CTS No.36/1,37/1,38, F.P.No.394 395A, Gultekadi, Pune - 411037 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - A. The audited standalone financial statements of the Company for the financial year ended as on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, the statement of Profit and Loss for the year ended on the date and the reports of the Board of Directors and statutory auditors thereon; and
 - B. The audited consolidated financial statements of the Company for the financial year ended as on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024 the statement of Profit and Loss for the year ended on that date and the reports of statutory auditors thereon.
2. To appoint the Statutory Auditors and to fix their remuneration.

**By Order of the Board of Directors
For Srivatsa Encivil Private Limited**



Kalpesh Shah

Director

DIN: 00004924

Plot No. 24, Sujay Garden,
Pune Satara Road 12,
Mukundnagar, Market Yard,
Pune - 411037



Nilesh Shah

Director

DIN: 00004946

Plot No. 23, S. No. 12,
Diya Bungalow, Sujay Garden,
Mukundnagar, Pune - 411037

Date: 12th September 2024

Place: Pune

SRIVATSA ENCIVIL PRIVATE LIMITED

Regd. Office: "Suyog Navkaar", CTS No. 36/1, 37/1, 38, F.P. No. 394 395A, Gultekadi, Pune 411037; **CIN:** U45209PN2021PTC204476; **Email Id:** accounts@suyoggroup.com; **Contact No:** 9372150025

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.
2. Members are requested to notify immediately any change of address to the Company at its Registered Office, quoting their folio number.
3. Members are requested to bring their attendance slip attached along with their copy of Notice to the Meeting.
4. With reference to SS-2 for the easy convenience of recipients of notice; Route Map to the venue of the Annual General Meeting of the company is annexed separately.
5. The required Statutory Register maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.