



D R B S V & Associates **Chartered Accountants**

6B, Shrinand Apartments, Sadashiv Peth, Tilak Road
Pune 411030. Email:- admin@drbsv.in

Limited Review Report on unaudited standalone financial results of Srivatsa Encivil Private Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Srivatsa Encivil Private Limited
Pune**

We have reviewed the accompanying statement of unaudited standalone financial results of **Srivatsa Encivil Private Limited** ("the company") for nine months and quarter ended 31st December, 2023 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

This Statement, which is responsibility of the company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian accounting standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the companies act, 2013 as amended, read the relevant rule issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 30 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022 were reviewed by the predecessor auditor and had expressed an unmodified conclusion.

The standalone financial results of the Company for the three months ended 30th September 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

For D R B S V & Associates
Chartered Accountants

(Formerly known as D.R. Barve & Associates
Chartered Accountants)

Firm Registration No. 122260W

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CA. Shireesh N Agte
(Partner)

Membership No.044641

UDIN: 24044641BKAVGG6926

Place: Pune

Date: 13-02-2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER , 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)			(Unaudited)		(audited)
1	Revenue from operations						
i.	Sales / income from operations	241.13	134.48	163.75	460.27	312.78	713.01
ii.	Other operating income	-	-	-	-	-	-
	Total revenue from operations	241.13	134.48	163.75	460.27	312.78	713.01
2	Other income	(110.31)	318.13	287.72	593.45	620.27	665.34
3	Total income (1+2)	130.82	452.61	451.47	1,053.72	933.04	1,378.35
4	Expenses	-	-	-	-	-	-
	(a) Cost of materials consumed	75.13	112.86	72.11	268.07	144.08	703.44
	(b) Changes in inventories of finished goods, work-in-progress and scrap	-	-	-	-	-	-
	(c) Employee benefits expenses	11.88	11.57	6.30	31.85	10.10	17.58
	(d) Finance costs	606.97	542.60	454.26	1,598.69	964.52	1,404.85
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Technical Assistance Fee	-	-	-	-	-	-
	(g) Other expenses	110.90	17.68	(64.30)	143.09	15.20	29.76
	Total expenses	804.88	684.71	468.37	2,041.70	1,133.91	2,155.63
5	Profit before exceptional items & tax (3-4)	(674.06)	(232.10)	(16.90)	(987.97)	(200.86)	(777.28)
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	(674.06)	(232.10)	(16.90)	(987.97)	(200.86)	(777.28)
8	Tax expense (including deferred tax)	-	-	-	-	-	(8.72)
	Earlier year tax	-	-	-	-	-	-
	Total Provision for Taxation	-	-	-	-	-	(8.72)
9	Profit for the period (7 - 8)	(674.06)	(232.10)	(16.90)	(987.97)	(200.86)	(768.56)
10	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	-
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	(674.06)	(232.10)	(16.90)	(987.97)	(200.86)	(768.56)
12	Paid-up equity share capital (Face Value of ` 10/- each)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	-
14	Earnings per share (Basic & Diluted) (`) (not annualised)	(6,740.65)	(2,320.96)	(168.99)	(9,879.74)	(2,008.63)	(7,685.61)

See accompanying note-1 to the financial results.

The Notes referred to above form an integral part of the Financials Statement.

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CA. Shireesh N. Agte
Partner (Mem. No. 044641)

For and on behalf of
D R B S V & Associates
Chartered Accountants
(ICAI Firm Reg. No. : 122260W)

Date : 13th February, 2024
Place Pune

For and on behalf of Board of Directors

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NILESH BHARAT SHAH } Directors
[DIN NO.00004946] }

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KALPESH BHARAT SHAH } Directors
[DIN NO.00004924] }

Date : 13th February, 2024
Place : Pune

Note No : 1

1.1 Corporate Overview

Srivatsa Encivil Private Limited was incorporated on 22nd September 2021 as a private company under Companies Act, 2013 ("the Act"). The company is engaged in construction and acts as real estate agents and consultants.

1.2 Basis for Preparation of Financial Statements

- (i) These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

1.3 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.

1.4 Employee Benefits

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

1.5 Related Parties

Companies & other organisations under the control of the directors :

Suyog Development Corporation Unit 12 LLP

Key management personnel :

Kalpesh Bharat Shah

Nilesh Bharat Shah

Relatives of directors :

Mr. Bharat Shah

1.6 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

1.7 Accounting for Investments :

- (i) The investments are carried at the cost of acquisition of the investments. The cost comprises purchase price and other expenses which are directly attributable to the investment. Investments, which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- (ii) The Company is a partner in the Suyog Development Corporation Unit 12 LLP.

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

Particulars	Numerator/Denominator	31 December 2023	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.52	0.17	198.70%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	(7.46)	(13.19)	(43.42%)
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	0.38	0.45	(15.66%)
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	0.56	0.98	(43.18%)
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.84	3.23	(43.12%)
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	1.69	4.21	(59.92%)
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(0.28)	(0.28)	2.44%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	(2.15)	(1.08)	99.13%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	(0.09)	(0.08)	7.18%
(k) Return on investment	$\frac{\text{Return on investment}}{\text{Total Investment}}$	0.06	0.07	(13.78%)
(l) Outstanding Reedemable preference shares	NA	NA	NA	NA
(m) Capital Redemption or Debentures Redemption Reserve	NA	NA	NA	NA
(n) Net Worth		(17,70,62,495.56)	(7,82,65,121.12)	126.23%
(o) Net Profit After Tax		(9,87,97,374.44)	(7,68,56,065.12)	28.55%
(p) EPS	$\frac{\text{Net profit after tax}}{\text{Equity Shares}}$	(9,879.74)	(7,685.61)	28.55%
(q) Long Term Debt to working capital	$\frac{\text{Long Term Debt}}{\text{Working Capital}}$	(6)	(3)	105.15%
(r) Bad debts to accounts receivable	NA	NA	NA	NA
(s) Current Liability Ratio	$\frac{\text{Current Liability}}{\text{Total Liability}}$	0.2491	0.2851	(12.64%)
(t) Interest service coverage ratio	$\frac{\text{Earning available for debt service}}{\text{interest}}$	0.38	0.45	(15.66%)
(u) Total Debt to Total assets	$\frac{\text{Total Debt}}{\text{Total Asset}}$	1.128	1.015	11.10%
(v) Operating Margin	$\frac{\text{Operating Profit}}{\text{Total Turnover}}$	0.394	(0.00)	(49816.01%)
(w) Debtor's Turnover	$\frac{\text{Total Turnover}}{\text{Total Debtor}}$	7.73	1.62	378.63%
(x) Net Profit Margin	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	(2.15)	(1.08)	99.13%
(y) Sector Specific Ratio	N.A.	N.A.	N.A.	N.A.