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

Date: 27th May 2023

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400001.

Subject: Prior intimation of the Board Meeting scheduled to be held on 30th May 2023 under Regulation 50(1) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With reference to the above captioned subject this is to inform you that as per Regulation 50(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Meeting of the Board of Directors of the Company schedule to be held on Tuesday, 30th May 2023 inter alia consider and approval:

Approval of Financial Result for the quarter and year ended 31st March 2023.

Request you to take the same on the record.

Yours Sincerely,

For Srivatsa Encivil Private Limited

Nilesh Shah
DIN: 00004946
Director

Srivatsa Encivil Private Limited
Balance Sheet as at 31st March, 2023

(Amount in INR Thousands, unless otherwise stated)

	Particulars	Notes No.	As at 31 March 2023	As at 31 March 2022
I	**ASSETS**			
	Non-current assets			
(a)	Property, Plant and Equipment	4	0	0
(b)	Other intangible assets	5	0	0
(c)	Financial assets			
(i)	Investments	6	9,60,353	0
(ii)	Trade receivables	11	0	0
(iii)	Loans	7	0	0
	Other financial assets	8	0	0
(d)	Deferred tax asset (net)	35	876	4
(e)	Other non-current assets	9	0	0
	Total non-current assets		9,61,229	4,093
	Current assets			
(a)	Inventories	10	0	0
(b)	Financial assets			
(i)	Investments	6	0	0
(ii)	Trade receivables	11	44,140	0
(iii)	Cash and cash equivalents	12	73	87
(iv)	Bank balances other than cash and cash equivalent	13	0	0
(v)	Loans	14	34	0
(vi)	Other financial assets	15	0	0
(c)	Current tax assets (net)	16	1,063	0
(d)	Other current assets	17	10,538	212
	Total current assets		55,849	299
	Total assets		**10,17,078**	**303**
II	**ND LIABILITIES**			
	Equity			
(a)	Equity share capital	18	100	100
(b)	Other equity	19	(78,365)	(1,509)
	Total equity		(78,265)	(1,409)
	Liabilities			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	20	7,82,294	726
(ii)	Trade Payables	25		
	i)total outstanding dues of micro enterprises and small enterprises		0	0
	ii)total outstanding dues of creditors other than micro enterprise and small enterprise		0	0
(iiii)	Other financial liabilities	21	718	0
(b)	Provisions	22	0	0
(c)	Other non-current liabilities	23	0	0
	Total non-current liabilities		7,83,012	726
	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	24	2,50,000	0
(ii)	Trade payables	25		
	i)total outstanding dues of micro enterprises and small enterprises		0	0
	ii)total outstanding dues of creditors other than micro enterprise and small enterprise		33,088	777
(iii)	Other financial liabilities	26	219	0
(b)	Other current liabilities	27	29,023	209
(c)	Provisions	22	0	0
(d)	Current tax liabilities (net)	28	0	0
	Total current liabilities		3,12,331	986
	Total liabilities		10,95,343	1,712
	Total equity and liabilities		**10,17,078**	**303**

See accompanying notes to the financial statements 1-45

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For NATU & PATHAK
Chartered Accountants
Firm Registration No.: 112219W

RANJEET SADASHIV NATU
Digitally signed by RANJEET SADASHIV NATU Date: 2023.05.30 20:10:28 +05'30'

CA. RANJIT NATU
Partner
Membership No: 104882

Place: Pune
Date: 30th May 2023

For and on behalf of the Board of Directors
Srivatsa Encivil Private Limited
CIN:U45209PN2021PTC204476

Kalpesh Bharat Shah
Digitally signed by Kalpesh Bharat Shah Date: 2023.05.30 20:02:29 +05'30'

Kalpesh Bharat Shah
Director
DIN:00004924

Place: Pune
Date:30th May 2023

Nilesh Bharat Shah
Digitally signed by Nilesh Bharat Shah Date: 2023.05.30 20:03:08 +05'30'

Nilesh Bharat Shah
Director
DIN:00004946

Place: Pune
Date: 30th May 2023

Srivatsa Encivil Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in INR Thousands, unless otherwise stated)

		Particulars	Notes No.	Year ended 31 March 2023	Year ended 31 March 2022
I		**Income**			
	(a)	Revenue from operations	29	71,301	0
	(b)	Other income	30	66,534	0
		Total income		1,37,835	0
II		**Expenses**			
	(a)	Cost of material consumed	31	70,371	0
	(b)	Purchase of Stock-in-trade		0	0
	(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress		0	0
	(d)	Employee benefits expense	32	1,758	29
	(e)	Finance costs	33	1,40,498	0
	(f)	Depreciation and amortization expense		0	0
	(g)	Other expenses	34	2,936	1,484
		Total expenses		**2,15,563**	**1,513**
III		**Profit /(Loss) before exceptional items and tax (I - II)**		(77,728)	(1,513)
		Exceptional items		0	0
IV		**Profit /(Loss) before tax**		(77,728)	(1,513)
V		**Tax expense**			
	(a)	Current tax	35	0	0
	(b)	Deferred tax	35	(872)	(4)
		Total income tax expense		**(872)**	**(4)**
VI		**Profit for the period (IV - V)**		(76,856)	(1,509)
VII		**Other comprehensive income**			
	(a)	Items that will be reclassified subsequently to profit or loss			
		Income tax effect on these items		0	0
				0	0
	(b)	Items that will not be reclassified to profit or loss			
		Income tax effect on these items		0	0
				0	0
		Other comprehensive income for the year, net of tax		**0**	**0**
VIII		**Total comprehensive income for the year (VI + VII)**		**(76,856)**	**(1,509)**
IX		**Earnings / (Loss) per share**			
		Basic earnings /(loss) per share (INR)	36	(7,686)	(290)
		Diluted earnings /(loss) per share (INR)	36	(7,686)	(290)

See accompanying notes to the financial statements 1-45
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For NATU & PATHAK
Chartered Accountants
Firm Registration No.: 112219W

RANJEET SADASHIV NATU
Digitally signed by RANJEET SADASHIV NATU
Date: 2023.05.30 20:11:11 +05'30'

CA. RANJIT NATU
Partner
Membership No: 104882

Place: Pune
Date:30th May 2023

For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited
CIN:U45209PN2021PTC204476

Kalpesh Bharat Shah
Digitally signed by Kalpesh Bharat Shah
Date: 2023.05.30 20:08:17 +05'30'

Kalpesh Bharat Shah
Director
DIN:00004924

Place: Pune
Date:30th May 2023

Nilesh Bharat Shah
Digitally signed by Nilesh Bharat Shah
Date: 2023.05.30 20:04:21 +05'30'

Nilesh Bharat Shah
Director
DIN:00004946

Place: Pune
Date:30th May 2023

Srivatsa Encivil Private Limited

Statement of changes in equity for the year ended 31st March, 2023

(Amount in INR Thousands, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Equity share capital		
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2022	10	100
Changes in Equity Share Capital due to prior period errors	0	0
Restated balance as at 1 April 2022	0	0
Changes in equity share capital during the current year	0	0
Balance as at 31 March 2023	10	100
For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2021	0	0
Changes in Equity Share Capital due to prior period errors	0	0
Restated balance as at 1 April 2021	0	0
Changes in equity share capital during the previous year	10	100
Balance as at 31 March 2022	10	100

(B) Other equity

For the year ended 31 March 2023

PartiAulars	Share application money pending allotment	Retained Earnings	Debt Instruments through Other Comprehensive Income	Total
Balance as at 1 April 2022	0	(1,509)	0	(1,509)
Changes in accounting policy or prior period errors				0
Restated balance as at April 2022	0	(1,509)	0	(1,509)
Profit for the year		(76,856)		(76,856)
Other comprehensive income		**0**		0
Total Comprehensive Income	0	(76,856)	0	(76,856)
Balance as at 31 March 2023	0	(78,365)	0	(78,365)

For the year ended 31 March 2022

Particulars	Share application money pending allotment	Retained Earnings	Debt Instruments through Other Comprehensive Income	Total
Balance as at 1 April 2021				0
Changes in accounting policy or prior period errors				0
Restated balance as at 1 April 2021	**0**	**0**	**0**	**0**
Profit for the year		(1,509)		**(1,509)**
Other comprehensive income		0		0
Total Comprehensive Income	**0**	**(1,509)**	**0**	**(1,509)**
Balance as at 31 March 2022	0	(1,509)	0	(1,509)

See accompanying notes to the financial statements] 1-45

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For NATU & PATHAK
Chartered Accountants
Firm Registration No.: 112219W

RANJEET SADASHIV NATU Digitally signed by RANJEET SADASHIV NATU Date: 2023.05.30 20:11:42 +05'30'

CA. RANJIT NATU
Partner
Membership No: 104882

Place: Pune
Date:30th May 2023

For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited
CIN:U45209PN2021PTC204476

Kalpesh Bharat Shah Digitally signed by Kalpesh Bharat Shah Date: 2023.05.30 20:07:17 +05'30'

Kalpesh Bharat Shah
Director
DIN:00004924

Place: Pune
Date: 30th May 2023

Nilesh Bharat Shah Digitally signed by Nilesh Bharat Shah Date: 2023.05.30 20:04:54 +05'30'

Nilesh Bharat Shah
Director
DIN:00004946

Place: Pune
Date: 30th May 2023

Srivatsa Encivil Private Limited

Statement of cash flows for the year ended 31st March, 2023 (Amount in INR Thousands, unless otherwise stated)

Sr No.		Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I		**Cash flow from operating activities**		
	A	Profit/ Loss before tax	(77,728)	(1,513)
	B	Adjustments for:		
		Finance cost	1,40,498	0
		Interest income	(62,027)	0
		Share In The Profit Of -(Suyog Development Corporation Unit 12 LLP)	(4,507)	
	C	**Operating loss before working capital changes**	(3,764)	(1,513)
	D	**Changes in working capital**		
		Increase/ (Decrease) in trade payables	32,311	777
		Decrease/ (increase) in trade receivables	(44,140)	0
		(Decrease)/ increase in other current liabilities	28,814	209
		Increase/ (Decrease) in other financial liabilities	937	0
		Increase/ (Decrease) in Short term borrowing	0	0
		Increase/ (Decrease) in Long term borrowing	(13,258)	0
		Decrease/ (increase) in other financial assets	(34)	0
		Decrease/(increase) in other current assets	(11,390)	(212)
	E	**Cash generated used in operations**	(10,524)	(739)
	F	Income tax paid	0	0
		Net cash flows used in operating activities (I)	(10,524)	(739)
II		**Cash flow from Investing activities**		
		Purchase of Investments	(9,60,353)	0
		Interest received	62,027	0
		Share In The Profit Of -(Suyog Development Corporation Unit 12 LLP)	4,507	
		Net cash flow from investing activities (II)	(8,93,819)	0
III		**Cash flow from Financing activities**		
		Proceeds from issuance of equity share capital	0	100
		Proceeds from long-term borrowings	7,50,000	726
		Proceeds from short-term borrowings	2,50,000	0
		Interest paid	(95,671)	0
		Net cash flow from financing activities (III)	9,04,329	826
IV		**Net increase/(decrease) in cash and cash equivalents (I+II+III)**	(14)	87
V		Cash and cash equivalents at the beginning of the year	87	0
VI		Cash and cash equivalents at the end of the year	73	87
VII		**Cash and cash equivalents comprise (Refer note 12)**		
		Balances with banks		
		On current accounts	69	87
		Cash on hand	3	0
		Total cash and bank balances at end of the year	73	87

See accompanying notes to the financial statements] 1-45

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For NATU & PATHAK
Chartered Accountants
Firm Registration No.: 112219W

RANJEET SADASHIV NATU — Digitally signed by RANJEET SADASHIV NATU Date: 2023.05.30 20:12:58 +05'30'

CA. RANJIT NATU
Partner
Membership No: 104882

Place: Pune
Date: 30th May 2023

For and on behalf of the Board of Directors of
Srivatsa Encivil Private Limited
CIN:U45209PN2021PTC204476

Kalpesh Bharat Shah — Digitally signed by Kalpesh Bharat Shah Date: 2023.05.30 20:06:27 +05'30'

Kalpesh Bharat Shah
Director
DIN:00004924

Place: Pune
Date: 30th May 2023

Nilesh Bharat Shah — Digitally signed by Nilesh Bharat Shah Date: 2023.05.30 20:05:34 +05'30'

Nilesh Bharat Shah
Director
DIN:00004946

Place: Pune
Date: 30th May 2023

1 General Information

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

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2022.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) ii) Specify others, if any.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and

2.2 Revenue Recognition

Rendering of services

The company is engaged in the business of construction of real estate properties including commercial and residential properties.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and Non-current Liabilities" as "Revenue received in advance".

Other Income

Interest income is accounted on accrual basis on a time proportion basis and where no significant uncertainty as to measurability or collectability exists.

2.3 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.4 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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

2.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.6 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

<u>Amortized cost</u>: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

<u>Fair value through other comprehensive income (FVOCI)</u>: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

<u>Fair value through profit or loss (FVTPL)</u>: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

<u>Equity instruments</u>: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets
A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(b) Financial liabilities

(i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

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

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition
A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.7 Employee Benefits

Short-term obligations
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.

(a) <u>Define Contribution Plan :</u>
Company's contribution paid/payable durig the year to Providend Fund, ESIC Fund and Labour Welfare Fund are recognised in the statement of Profit and Loss.

(b) <u>Define Benefit Plan :</u>

(i) **<u>Gratuity</u>**
Provision has not been made during the year

(ii) **<u>Leave Encashment</u>**
Provision has not been made during the year

Other long-term employee benefit obligations
No retirement benefits such as Gratuity, Superannuation, etc. are extended to the employees of the Company and as such no provision has been made for the same.

2.8 Contributed equity

Equity shares are classified as equity share capital.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.10 Accounting for Investments :

(i) The investments are carried at the cost of acquistion 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 . The share of loss is not reflected in the books of Srivatsa Encivil Private Limited as these are temporory demunition in value of investments.

2.11 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 43.

Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

4 Property, Plant and Equipment

	Gross block						Depreciation					Net block	
	Notes	**As at 1 April 2022**	**Additions/ Adjustments**	**Changes due to Revaluation**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 1 April 2022**	**For the year**	**Changes due to Revaluation**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 01 April 2022**
Owned assets													
Property, Plant and Equipment		0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0

5 Other intangible assets

	Gross block						Amortisation					Net block	
	As at 1 April 2022	**Additions – being internally developed**	**Additions/ Adjustments**	**Changes due to Revaluation**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 1 April 2022**	**For the year**	**Changes due to Revaluation**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2022**
Intangible asset	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible asset under development	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0

Srivatsa Encivil Private Limited

Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
6	**Financial Assets- Investments**		
	Unquoted		
	Investment In LLP	9,60,353	0
	Total	**9,60,353**	**0**
7	**Non- current financial assets - Loans**	0	0
	Total	**0**	**0**
8	**Other financial assets**	0	0
	Total	**0**	**0**
9	**Other non-current assets**	0	0
	Total other non-current other assets	**0**	**0**
10	**Inventories**		
	Raw material in stock (At cost)	0	0
	Work in progress in stock (At cost)	0	0
	Finished goods in stock (At lower of cost and net realizable value)	0	0
	Total	**0**	**0**

Srivatsa Encivil Private Limited

Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
11	**Trade receivable**		
	Secured, considered good	0	0
	Unsecured		
	-Considered good	44,140	0
	-Considered doubtful	0	0
	Less-Allowance for bad and doubtful debts	0	0
	Receivables which have significant increase in Credit Risk	0	0
	Less : Allowance for bad and doubtful debts	0	0
	Credit impaired	0	0
	Less : Allowance for bad and doubtful debts	0	0
		44,140	**0**
	Further classified as:		
	Receivable from related parties (Refer footnote I or Refer Note 37)	44,140	0
	Receivable from others	0	0
	Total	**44,140**	**0**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Ageing of Trade Receivables

As at 31 March 2023

Particulars	**Outstanding for following periods from due date of Receipts**				
	Less than 1 years	1-2 years years	2-3 years	More than 3 years	**Total**
(i) Undisputed Trade receivables – considered good	44,140	0	0	0	44,140
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables – credit impaired	0	0	0	0	0
(iv) Disputed Trade Receivables–considered good	0	0	0	0	0
(v) Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables – credit impaired	0	0	0	0	0
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	0	0	0	0	0
	44,140	0	0	0	44,140

As at 31 March 2022

Particulars	**Outstanding for following periods from due date of Receipts**				
	Less than 1 years	1-2 years years	2-3 years	More than 3 years	**Total**
(i) Undisputed Trade receivables – considered good	0	0	0	0	0
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables – credit impaired	0	0	0	0	0
(iv) Disputed Trade Receivables–considered good	0	0	0	0	0
(v) Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables – credit impaired	0	0	0	0	0
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	0	0	0	0	0
	0	0	0	0	0

Srivatsa Encivil Private Limited

Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
12	**Cash and cash equivalents**		
	Balances with banks:		
	in current accounts	69	87
	Cash on hand	3	0
	Total	**73**	**87**
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash and cash equivalents		
	Balances with banks:		
	On current accounts	69	87
	Cash on hand	3	0
		73	**87**
	Less: Bank overdrafts	0	0
	Total	**73**	**87**
13	**Bank balances other than Cash and cash equivalent**		
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	0	0
	Total	**0**	**0**
14	**Current financial assets - Loans**		
	Unsecured, considered good		
	Loans to Employees	34	0
	Total	**34**	**0**
15	**Other financial assets**		
	Total	**0**	**0**
16	**Current tax assets**		
	Advance income tax (net of provisions amounting INR 0/- (31 March 2022: [0/-]	1,063	0
	Total	**1,063**	**0**
17	**Other current assets**		
	Advance to supplier	4,478	0
	Balance with Government authorities	0	149
	Other Loans and Advances	6,060	63
	Total	**10,538**	**212**

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
18	**Share capital**		
(A)	**Equity shares**		
	Authorized		
	[10,000] (31 March 2022: 10,000, 1 April 2022: 10,000) Equity Shares of [Rs. 10/-] each	100	100
		100	**100**
	Issued, subscribed and paid up		
	[10,000] (31 March 2022: 10,000, 1 April 2022: 10,000) Equity Shares of [Rs. 10/-] each fully paid	100	100
	Total	**100**	**100**

(i) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31st March 2023		31st March 2022	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Outstanding at the beginning of the year	10,000	100	0	0
Add: Issued during the year	0	0	10,000	100
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

(ii) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	31st March 2023		31st March 2022	
Name of the shareholder	**Number of shares**	**% of holding in the class**	**Number of shares**	**% of holding in the class**
Equity shares of INR 10 each fully paid				
Bharat Keshavlal Shah	3,000	30%	3,000	30%
Kalpesh Bharat Shah	2,000	20%	2,000	20%
Nilesh Bharat Shah	2,000	20%	2,000	20%
Ramesh Mulchand Oswal	2,000	20%	2,000	20%
Surendra Keshavlal Shah	1,000	10%	1,000	10%
	10,000	**100%**	**10,000**	**100%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) **Details of Shares held by Promoters at the end of the year**

		31st March 2023			31st March 2022		
S. No	**Promoter name**	**No. Of Shares**	**% of total shares**	**% Change during the year**	**No. Of Shares**	**% of total shares**	**% Change during the year**
1	Bharat Keshavlal Shah	3000	30%	0%	3000	30%	N.A.
2	Kalpesh Bharat Shah	2000	20%	0%	2000	20%	N.A.
3	Nilesh Bharat Shah	2000	20%	0%	2000	20%	N.A.
4	Ramesh Mulchand Oswal	2000	20%	0%	2000	20%	N.A.
5	Surendra Keshavlal Shah	1000	10%	0%	1000	10%	N.A.
Total		**10000**	**100%**	**0%**	**10000**	**100%**	**N.A.**

		As at 31 March 2023	As at 31 March 2022
19	**Other equity**		
(A)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(1,509)	0
	Add: Net loss for the current year	(76,856)	(1,509)
	Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	0	0
	Closing balance	**(78,365)**	**(1,509)**
	Total other equity	**(78,365)**	**(1,509)**
20	**Non-current borrowings**		
	Unsecured		
(a)	Debentures		
	12% Debentures	10,32,118	0
(b)	Term loan		
	From other parties		
	Loan from Director	176	726
		10,32,294	726
	Less: Amount disclosed under the hear "Other financial liabilities"		
	Less: Current maturities of long term debt	(2,50,000)	
	Less: Current maturities of finance lease obligation		
	Total non current maturities of long term borrowings	**7,82,294**	**726**
	Terms of repayment 1. 12% Debentures are redeemable at par at the end of thirty months from the date of allotment, viz., 14th June 2022. The company has an option to redeem these debentures earlier; however, no redemption will take place before the end of 1st year from the date of allotment.		
21	**Other financial liabilities**		
	Retentions	718	0
	Total	**718**	**0**
22	**Provisions**		
	Provision for employee benefits	0	0
	Total Provisions	**0**	**0**
23	**Other non-current liabilities**	0	0
	Total other long term liabilities	**0**	**0**
24	**Short -term borrowings**		
	Current maturities of long term debt	2,50,000	0
	Total short-term borrowings	**2,50,000**	**0**

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
25	**Trade payables**		
	Total outstanding dues of micro enterprises and small	0	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	33,088	777
	Total trade payables (II)	**33,088**	**777**

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

A Trade Payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Disputed dues – MSME	0	0	0	0	0
(iii) Others	33,088	0	0	0	33,088
(iv)Disputed dues - Others	0	0	0	0	0
	33,088	0	0	0	33,088

As at 31 March 2022

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Disputed dues – MSME	0	0	0	0	0
(iii) Others	777	0	0	0	777
(iv)Disputed dues - Others	0	0	0	0	0
	777	0	0	0	777

Srivatsa Encivil Private Limited
Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
26	**Other financial liabilities**		
	Interest accruede on loan	219	0
	Total other financial liabilities	**219**	**0**
27	**Other current liabilities**		
	Reimbursement expenses payable	2,286	43
	Employee benefits Payable	223	0
	Statutory due payable	1,464	142
	Other Expenses Payable	25,050	25
	Total other current liabilities	**29,023**	**209**
28	**Current tax liabilities (net)**		
	Current tax payable	0	0
	Total current tax liabilities	**0**	**0**

Srivatsa Encivil Private Limited
Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
29	**Revenue from operations**		
	Revenue from contracts with customers (Refer Note 42)		
	-Sale of goods	0	0
	-Sale of services	71,301	0
		71,301	0
	Other operating revenue	0	0
	Total revenue from operations	**71,301**	**0**
30	**Other income**		
	Interest income on Investment	62,027	0
	Share In The Profit Of -(Suyog Development Corporation Unit 12 LLP)	4,507	0
	Total other income	**66,534**	**0**
31	**Cost of material consumed**		
	Inventory at the beginning of the year	0	0
	Add: Purchases	70,371	0
	Less: Inventory at the end of the year	0	0
	Cost of raw material consumed	**70,371**	**0**
	Consumption of stores and spare parts (including secondary packing material)	**0**	
	Total Cost of material consumed	**70,371**	**0**
32	**Employee benefits expense** `		
	Salaries, wages, bonus and other allowances	1,730	29
	Staff welfare expenses	28	0
	Total employee benefits expense	**1,758**	**29**
33	**Finance costs**		
	Interest on borrowing	1,40,485	0
	Interest on delay in payment of taxes	13	0
	Total finance costs	**1,40,498**	**0**
34	**Other expenses**		
	Labour Charges	986	0
	Travel and conveyance	1,092	0
	Printing & Stationery	13	0
	Office expenses	30	0
	Rates and Taxes	35	3
	Pre Incorporation Expenses	0	20
	Filing Fees	139	0
	Legal and professional charges*	472	1,437
	Audit Fees	170	25
	Total other expenses	**2,936**	**1,484**
	*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		
	As auditor:		
	Statutory audit	170	25
	Total	**170**	**25**

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
35	**Income Tax and Deferred Tax**		
(A)	Deferred tax relates to the following:		
	Deferred tax assets		
	On disallowance u/s 40A of Income Tax Act, 1961	4	0
	On disallowance u/s 43B of Income Tax Act, 1961	869	0
	On disallowance u/s 35 of Income Tax Act, 1961 (Preliminary Expenses)	(1)	4
	Deferred tax liabilities		
	On allowance u/s 35 of Income Tax Act, 1961 (Preliminary Expenses)	0	0
	Deferred tax income	**872**	**4**
	Less: Deferred tax asset not recognized	0	**0**
	Deferred tax asset, net	872	4
	In absence of reasonable certainty of taxable income in future years, during the year ended 31 March 2023, the Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax liability. During the year ended 31 March 2023, the Company had recognized deferred tax asset to the extent of deferred tax liability only.		
(B)	Recognition of deferred tax asset to the extent of deferred tax liability		
	Balance sheet		
	Deferred tax asset	876	4
	Deferred tax liabilities	0	0
	Deferred tax assets/ (liabilities), net	**876**	**4**
(C)	Reconciliation of deferred tax assets/ (liabilities) (net):		
	Opening balance as of 1 April	4	0
	Tax asset recognized in Statement of Profit and Loss	872	4
	Closing balance as at 31 March	**876**	**4**
(E)	Income tax expense		
	- Current tax taxes	0	0
	- Adjustments in respect of current income tax of previous year	0	0
	- Deferred tax charge / (income)	(872)	(4)
	Income tax expense reported in the statement of profit or loss	(872)	(4)
(F)	Income tax expense charged to OCI		
	Unrealised (gain)/loss on FVTOCI debt securities	0	0
	Unrealised (gain)/loss on FVTOCI equity securities	0	0
	Net loss/(gain) on remeasurements of defined benefit plans	0	0
	Income tax charged to OCI	**0**	**0**
(G)	Reconciliation of tax charge		
	Profit before tax	0	0
	Income tax expense at tax rates applicable	0	0
	Tax effects of:		
	- Item not deductible for tax	0	0
	- Others	0	0
	Income tax expense	**0**	**0**

(Amount in INR Thousands, unless otherwise stated)

36 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
Loss attributable to equity holders	(76,856)	(1,509)
Less: preference dividend after-tax	0	0
Loss attributable to equity holders after preference dividend	(76,856)	(1,509)
Add: Interest on convertible preference shares	0	0
Loss attributable to equity holders adjusted for the effect of dilution	(76,856)	(1,509)
Weighted average number of equity shares for basic EPS*	10	5
Effect of dilution:		
Share options		
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	**10**	**5**
Basic loss per share (INR)	(8)	(0)
Diluted loss per share (INR)		

37 Related Party Disclosures: 31 March 2022

(A) Names of related parties and description of relationship as identified and certified by the Company:

Entity under common control
Suyog Development Corporation Unit 12 LLP

Key Management Personnel (KMP)
Kalpesh Shah
Nilesh Shah

Relative of Key Management Personnel (KMP)
Bharat Shah

		31 March 2023	31 March 2022
(A)	**Details of transactions with related party in the ordinary course of business for the year ended:**		
(i)	**Suyog Development Corporation Unit 12 LLP**		
	Sale of services	71,301	0
	Investment	9,99,438	0
	Investment Withdraw	43,593	
	Interest Received	62,027	0
	Share In The Profit Of -(Suyog Development Corporation Unit 12 LLP)	4,507	0
(ii)	**Kalpesh shah**		
	Loan Received	400	726
	Repayment of loan	950	0
(iii)	**Bharat Shah**		
	Advance Received	5,309	0
	Repayment of loan /advance	2,000	0
	Reimbursement of expenses	5,362	43
(B)	**Amount due to/from related party as on:**		
(i)	**Balance Receivable at 31st March 2023**		
	Suyog Development Corporation Unit 12 LLP-Trade Receivable	44,140	0
	Suyog Development Corporation Unit 12 LLP- Investment	9,60,353	0
(ii)	**Balance Payable at 31st March 2023**		
	Kalpesh shah	176	726
	Bharat Shah	5,595	43

38 Non Convertible Debentures :

The Company allotted 1000 non convertible debentures on on 14 June 2022 vide Agreement dated 25 May 2022. As per the agreement, the debentures shall be reedemed in 4 installments of 25% each from last date of allotement based on series to which to it belongs.

The Obligations shall be secured by :-

(i) First and exclusive mortagage 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 Mortagaged 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 gurantee, performance bond provided by any party to the Project Documents; and
(d) all Insurance Contacts and insurance proceeds.

(iv) First and exclusive mortagage and charge over Land and the buildings consturcted /to be consturcted thereon,and the movables and receivables arising therefrom,in the form & manner acceptable to the Debenture Trustee/Debenture holders. However, the mortagage 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 "Mortagaged Properties").

(v) Pledge of 100% shares of the Issuer in the form and manner acceptable to the Debenture Trustee;

(vi) Irrevocable and unconditional Personal gurantee 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.

39 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises liability portion on liability component of Convertible Preference Shares. The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

40 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(a) Financial Assets measured at fair value
Level 1 (Quoted price in active markets)
Investments in mutual funds FVTPL

Level 2
Derivative financial assets
Foreign exchange forward contracts - US dollar

Level 3
Derivative financial assets
Embedded foreign exchange derivatives

(b) Financial assets measured at FVTOCI
Level 1 (Quoted price in active markets)
Investments in bonds FVTOCI

Level 3
Investments in equity instruments FVTOCI
-Investment in equity shares is designated as FVTOCI . These have been fair valued using DCF method and .Details of significant unobservable inputs used in fair value measurement categorized

(c') Assets for which fair values are disclosed:
Level 3
Investment property

There have been no transfers between Level 1 and Level 2 during the period

Fair value measurement hierarchy for liabilities:

(a) Financial liabilities measured at fair value:
Level 2
Financial liabilities measured at fair value through profit or loss
Embedded derivative
Foreign exchange forward contracts - US dollar
*Embedded Derivative instruments classified in Level 2, are valued based on inputs that are directly or indirectly observable in the market place.

(b) Liabilities for which fair values are disclosed
Level 2
Convertible preference shares
Obligations under finance lease (India)

There have been no transfers between Level 1 and Level 2 during the period

Financial assets measured at amortized cost
Trade receivables
Loans
Cash and cash equivalents

Financial liabilities measured at amortized cost
Liability component of convertible preference shares
Borrowings (non-current)
Borrowings (current)
Current maturity of long term loans (note XX)
Trade payables (note XX)
Other Payables (Note XX)

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of

41 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates dose not relates to the Company’s operating curently (when revenue or expense is denominated in a different currency from the Company’s functional currency).

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.
The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as mentioned in Note 12.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	**3 to 12 months**
Short term borrowings	-	-
Long-term borrowings	0	2,50,000
Trade payables	0	0
Other financial liability	219	0
	219	2,50,000

Notes Annexed to and forming part of the Accounts for the Year on 31st March 2023

(Amount in INR Thousands, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
42	**REVENUE FROM OPERATIONS**		
(a)	**Revenue recognised from Contracts**		
	Revenue recognised from Customer contracts	71,301	0
	Less:-Impairement losses regonised*	0	0
		71,301	0
	Other Contracts	0	0
	Less:-Impairment losses recognised	0	0
	Total Revenue	71,301	0
(b)	**Disaggregate revenue information**		
	Geographic revenue		
	Outside India	0	0
	India	71,301	0
		71,301	**0**
	Nature of Services		
	Construction services	71,301	0
	Other	0	0
		71,301	**0**
(c)	**Movement in Expected Credit Loss during the year.**		
	Particulars		
	Opening balance (A)	44,140	0
	Ind AS 115 transition impact		
	Changes in loss allowance:		
	1.Loss allowance based on Expected credit loss	0	0
	2. Additional provision(net)	0	0
	3.Write off as bad debts	0	0
	Closing Balance(B)	**44,140**	**0**
	In accordance with Ind As 109 on any receivables or contract assest arising from an entity's contracts with customer		
(d)	**Contract balances : Following table covers the movement in contract balances during the year**		
	Particulars		
	Opening balance(A)	0	0
	Add/(Less):Revenue recognised during the year	0	0
	Add/(Less):Progress Bills raised during the year(net of adjustments)	0	0
	Add/(Less):Impairement of contract assest	0	0
	(a) Foreseeable loss on contract assets(net of reversable)	0	0
	(b)ECL on contract assets(net of receivables)	0	0
	Closing Balance (B)	0	0
	Revenue recognised during the year from opening balance of contract liabilities amount to Rs.NIL.		

		As at 31 March 2023	As at 31 March 2022
(e)	**Reconciliation of contract price with revenue during the year**		
	Opening contracted price of orders at the start of the year (including full value of partially executed contract)	0	0
	Changes during the year on account of		
	Add:Fresh orders received	10,72,098	0
	Add:Claims	0	0
	Add: Bonus	0	0
	Less:Penalty	0	0
	Less: Orders completed	(52,301)	0
	Closing contracted price of orders on hand at the end of the year(including full value of partially executed contracts)	10,19,798	0
	Revenue recognised during the year		
	Out of the orders completed during the year		
	Out of continuing orders at the end of the year(i)	0	
	Revenue recognised upto previous year (towards considering orders at the end of the year)(ii)	0	
	Balance revenue to be recognised in future(iii)	10,19,798	
	Closing contracted price of orders on hand at the end of the year (including full value of partially executed contracts)(i+ii+iii)	10,19,798	
(f)	**Remaining performance obligation**:		
	Following table covers the aggregate amount of transaction price allocated to remaining performance obligations and when company expects to convert the same into revenue.		

Praticulars	**Total**	**Likely conversion in revenue**		
		Upto 1 year	**From 1 to 2 year**	**Above 3 years**
Allocated to the remaining performance obligation	10,19,798	4,00,000	5,00,000	1,19,798

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

43 Other Disclosures

Additional Informations in pursuance to Schedule III Division II is disclosed as under:

(i) The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.

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

(iii) The company has not traded or invested in Crypto currency or virtual curreny during the reporting periods.

(iv) The company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

(v) During the Financial year, there is no charge or satisafaction of charge which is yet to be registered with ROC beyond the statutory period.

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirment of number of layers not applicable to the company.

(viii) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.

(ix) The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.

44 Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever considered, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

Srivatsa Encivil Private Limited
Statement of significant Ratios for the period ended 31st March 2023

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %	Remarks
(a) Current Ratio	Current Assets / Current Liabilities	0.18	0.30	-41.01%	Ratio has decline due to increase in current liability by 31576% where as current asset has increase by 11587 % only
(b) Debt-Equity Ratio	Debts / Equity	-13.19	-0.52	2459.92%	Ratio has increase due to increase in debt by 142089% during the current year
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Instalments	0.45	NA	100.00%	Ratio has increase due to increase in debt in current year
(d) Return on Equity Ratio	Profit after Tax / Net Worth	0.98	1.07	-8.31%	Not Applicable
(e) Inventory turnover ratio	Total Turnover / Average Inventories	N.A.	N.A.	N.A.	Not Applicable
(f) Trade Receivables turnover ratio	Total Turnover / Average Account Receivable	3.23	N.A.	100.00%	Ratio has improved due to increase in turnover by 100% in current year
(g) Trade payables turnover ratio	Total Turnover / Average Account Payable	4.21	N.A.	100.00%	Ratio has increase due to increase in turnover by 100% in current year
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	-0.28	N.A.	-100.00%	Ratio has increase due to increase in turnover by 100% and changes in Net working capital by 37226%
(i) Net profit ratio	Net Profit / Total Turnover	-1.08	N.A.	-100.00%	Ratio has decline due to increase in turnover by 100% in and decline in net profit by 4993%
(j) Return on Capital employed	Net Profit / Capital Employed	-0.08	2.21	-103.65%	Ratio has decline due to reduction in net profit by 4993%
(k) Return on investment	Net Profit / Total Investment	-0.08	NA	-100.00%	Ratio has decline due to reduction in net profit by 4993%
(l) Outstanding Redeemable preference shares	NA	NA	NA	NA	Not Applicable
(m) Capital Redemption or Debentures Redemption Reserve	NA	NA	NA	NA	Not Applicable
(n) Net Worth		-7,82,65,121.52	-14,09,056	5454.43%	Ratio has decline due to reduction in net profit by 4993%
(o) Net Profit After Tax		-7,68,56,065.12	-15,09,056	4992.99%	Ratio has decline due to reduction in net profit by 4993%
(p) EPS	Net profit after tax / Equity Shares	-7,685.61	-289.92	2550.90%	Ratio has decline due to reduction in net profit by 4993%
(q) long Term Debt to working capital	Long Term Debt / Working Capital	-4.02	-1.06	280.94%	Ratio has decline due to increase in long term debt by 142089%
(r)Bad debts to accounts receivable	N.A	N.A	N.A	NA	Not Applicable
(s)Current Liability Ratio	Current Liability / Total Liability	0.29	0.58	-50.49%	Ratio has decline as there is increase in current liability by 31576% where as total liability has increase by only 63880 %
(t) Interest service coverage ratio	Earning available for debt service / interest	0.45	N.A	100.00%	Ratio has increase due to increase in debt
(u)Total Debt to Total assets	Total Debt / Total Asset	1.01	2.40	-57.65%	Ratio has decline due to increase in total debt by 142089%
(v)Operating Margin	Operating Profit / Total Turnover	-0.001	NA	-100.00%	Ratio has decline due to decrease in operating profit
(w)Debtor's Turnover	Total Turnover / Total Debtor	1.62	NA	100.00%	Ratio has increase due to increase in turnover by 100% in current year
(x)Net Profit Margin	Net Profit / Total Turnover	-1.08	N.A.	100.00%	Ratio has decline due to reduction in net profit by 4993%
(y) Sector Specific Ratio	N.A.	N.A.	N.A.	N.A.	Not Applicable