R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
Tel. : 2679 7663, Fax : 2679 7664
E-mail : support@rukamath.com
Website : www.rukamath.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SHIVA REALTORS SUBURBAN PVT LTD

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **SHIVA REALTORS SUBURBAN PVT LTD** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

R. U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

Report on Other Legal and Regulatory Requirements

13. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

14. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

15. As required by section 143 (3) of the Act, we report 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 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigations which would impact its financial position.

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

R. U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. The company has not declared any dividend in the previous year accordingly the said clause is not applicable to the company, hence not commented upon.

For R. U. KAMATH & CO.
Chartered Accountants
Firm's registration number: 104650W

R. U. KAMATH & CO.
MUMBAI
CHARTERED ACCOUNTANTS

R. U. Kamath
Partner
Membership number: 34431
UDIN NO:- 22034431AJQSMX8024
Place: Mumbai
Date: 23 MAY 2022

R. U. KAMATH & CO.
CHARTERED ACCOUNTANTS

A-203, Shaheen Chambers,
Dawood Baug, Off. J. P. Road,
Andheri (W), Mumbai-400 058.
Tel. : 2679 7663, Fax : 2679 7664
E-mail : support@rukamath.com
Website : www.rukamath.com

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls 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 **SHIVA REALTORS SUBURBAN PVT LTD** ("the Company") as of 31 March 2022 in conjunction with our audit of the 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 Act.

Auditors' 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 Act 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 ICAI. 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 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.

R. U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 March 2022, 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 ICAI.

For R.U.KAMATH & CO.
Chartered Accountants
Firm's Reg No: 104650W

R. U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

R.U.Kamath
Partner
M. No.034431
UDIN NO:- 22034431AJQSMX8024
Place: Mumbai
Date: 23 MAY 2022

SHIVA REALTORS SUBURBAN PVT LTD

Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 **Non Current Assets**			
a Financial Assets			
(i) Investment	3	7,48,000	7,48,000
Total Non Current Assets (A)		**7,48,000**	**7,48,000**
2 **Current Assets**			
a Financial Assets			
(i) Cash and cash equivalent	4	45,549	16,992
b Other Current Assets	5	8,340	-
Total Current Assets (B)		**53,889**	**16,992**
Total Assets (A)+(B)		**8,01,889**	**7,64,992**
EQUITY AND LIABILITIES			
1 **Equity**			
a Equity Share Capital	6	2,00,000	2,00,000
b Other Equity	7	(6,51,711)	(6,04,268)
Total Equity (A)		**(4,51,711)**	**(4,04,268)**
2 **Non Current Liabilities**			
a Financial liabilities			
(i) Borrowings	8	-	-
b Deferred Tax Liabilities	9	-	-
Total Non Current Liabilities (B)		**-**	**-**
3 **Current Liabilities**			
a Financial liabilities			
(i) Borrowings	8	12,30,000	11,30,000
(ii) Other financial liabilities	10	23,600	39,260
Total Current Liabilities (C)		**12,53,600**	**11,69,260**
Total Equity and Liabilities (A)+(B)+(C)		**8,01,889**	**7,64,992**

Significant accounting policies and notes on Financial statements

1 to 15

As per our attached report of even date
For R.U.Kamath & co.
Chartered Accountants
Firm Registration No 104650W

R. U. KAMATH & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R.U.Kamath
Partner
M.No. 34431

Mumbai
Date : 23/05/2022

For and on behalf of the Board

Jayesh D Thacker
Director

Shivangi J Thacker
Director

Mumbai
Date : 23/05/2022

SHIVA REALTORS SUBURBAN PVT LTD

Profit and Loss for the period ended March 31, 2022

(Amount in Rs.)

	Particulars	**Note No.**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
I	Revenue from operations			-
II	Other income			-
III	**Total Income (I)+(II)**			-
IV	**Expenses**			
	Finance costs	11	-	-
	Other expense	12	47,443	42,238
	Total expenses (IV)		**47,443**	**42,238**
V	**(Loss) before tax (III)-(IV)**		**(47,443)**	**(42,238)**
VI	**Tax expense**			
	a) Current tax			
	b) Deferred tax		-	-
VII	**(Loss) for the period (V)-(VI)**		**(47,443)**	**(42,238)**
VIII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)			
IX	**Total Comprehensive Income for the period (VII)+(VIII)**		**(47,443)**	**(42,238)**
X	**Earnings per equity share**			
	Basic and Diluted	13	**(2.37)**	**(2.11)**

Significant accounting policies and notes on Financial statements **1 to 15**

As per our attached report of even date
For R.U.Kamath & co.
Chartered Accountants
Firm Registration No 104650W

R. U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

R.U.Kamath
Partner
M.No. 34431

Mumbai
Dated : 23/05/2022

For and on behalf of the Board

Jayesh D Thacker
Director

Shivangi J Thacker
Director

Mumbai
Dated : 23/05/2022

SHIVA REALTORS SUBURBAN PVT LTD

Cash Flow Statement for the period ended March 31, 2022

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Cash Flow from operating activities		
Profit/(Loss) Before Tax	(47,443)	(42,238)
Adjustments for non-cash transactions:		
Finance cost on amortization of Financial assets/liabilities	-	-
	(47,443)	(42,238)
Changes in assets and liabilities		
(Decrease)/ Increase in other current assets	(8,340)	-
(Decrease)/ Increase in other financial liabilities	(15,660)	22,510
Cash generated from operations	**(71,443)**	**(19,728)**
Payment of Taxes	-	-
Net cash generated from operating activities	**(71,443)**	**(19,728)**
(B) Cash Flow from investing activities	-	-
(C) Cash Flow from financing activities		
Increase in Borrowings of the entity	1,00,000	-
Finance cost	-	-
Net cash generated from financing activities	**1,00,000**	**-**
Net increase in cash and cash equivalents	**28,557**	**(19,728)**
Cash and cash equivalents at the beginning of the period	16,992	36,720
Cash and cash equivalents at the end of the period	**45,549**	**16,992**

As per our attached report of even date
For R.U.Kamath & co.
Chartered Accountants
Firm Registration No 104650W

R.U. KAMATH & CO. MUMBAI CHARTERED ACCOUNTANTS

R.U.Kamath
Partner
M.No. 34431

Mumbai
Date : 23/05/2022

For and on behalf of the Board

Jayesh D Thacker
Director

Shivangi J Thacker
Director

Mumbai
Date : 23/05/2022

SHIVA REALTORS SUBURBAN PVT LTD

Statement of Changes in Equity for the period ended March 31, 2022

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at March 31, 2020	**2,00,000**
Changes in equity share capital during FY 2020-21	-
Balance as at March 31, 2021	**2,00,000**
Changes in equity share capital during FY 2021-22	-
Balance as at March 31, 2022	**2,00,000**

B. Other Equity

(Amount in Rs.)

Particulars	Retained Earnings
Balance as at March 31, 2020	**(5,62,030)**
(Loss) for the year	(42,238)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	**(42,238)**
Balance as at March 31, 2021	**(6,04,268)**
(Loss) for the year	(47,443)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	**(47,443)**
Balance as at March 31, 2022	**(6,51,711)**

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

3 Non Current Investment

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments other than investment in subsidiary/associate/JV		
Investment in Equity Shares	7,48,000	7,48,000
Total	**7,48,000**	**7,48,000**

Details of Investments other than investment in subsidiary/associate/JV										
Name of the Body Corporate	**Subsidiary / Associate / JV/ Controlled Entity / Others**	**No. of Shares / Units**		**Quoted / Unquoted**	**Partly Paid / Fully paid**	**Extent of Holding (%)**		**Amount in Rs.**		**Whether stated at Cost Yes / No**
		31.03.22	**31.03.21**			**31.03.22**	**31.03.21**	**31.03.22**	**31.03.21**	
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**
(a) Investment in Equity Shares										
Neelkamal Realtors Suburban Pvt Ltd	Others	74,800	74,800	Unquoted	Fully Paid	11.33%	11.33%	7,48,000	7,48,000	Yes
								7,48,000	**7,48,000**	

4 Cash and Cash Equivalent

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks	43,989	15,432
Sub Total (A)	**43,989**	**15,432**
Cash-in-Hand	1,560	1,560
Sub Total (B)	**1,560**	**1,560**
Total (A)+(B)	**45,549**	**16,992**

5 Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	8,340	-
Total	8,340	-

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

6 Share Capital

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31, 2021
AUTHORIZED CAPITAL		
2,00,000 Equity Shares of Rs. 10/- each.	20,00,000	20,00,000
	20,00,000	**20,00,000**
ISSUED , SUBSCRIBED AND PAID UP CAPITAL		
Paid up Share capital by allotment		
20,000 Equity Shares of Rs. 10/- each, Fully	2,00,000	2,00,000
Total	**2,00,000**	**2,00,000**

A. **Shares Outstanding**

	Equity Shares as at March 31,2022		Equity Shares as at March 31,2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20,000	2,00,000	20,000	2,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000	2,00,000	20,000	2,00,000

B. **Share Holders holding more than 5% shares**

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%
Shri Jayesh D Thacker	2,920	14.60%	2,920	14.60%
Smt Kalpana D Thacker	1,000	5.00%	1,000	5.00%
Smt Shivangi J Thacker	2,800	14.00%	2,800	14.00%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%
D.B. Realty Ltd	9,665	48.33%	9,665	48.33%
	19,835		19,835	

C. **Shares held by promoters at the end of the year and changes in the same:**

For FY 2021-2022

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of changes during the year
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%	0.00%
Shri Jayesh D Thacker	2,920	14.60%	2,920	14.60%	0.00%
Smt Kalpana D Thacker	1,000	5.00%	1,000	5.00%	0.00%
Smt Shivangi J Thacker	2,800	14.00%	2,800	14.00%	0.00%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%	0.00%
D.B. Realty Ltd	9,665	48.33%	9,665	48.33%	0.00%
	19,835		19,835		

For FY 2020-2021

Name of Shareholder	As at 31 March 2021		As at 31 March 2020		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of changes during the year
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%	0.00%
Shri Jayesh D Thacker	2,920	14.60%	3,100	15.50%	-0.90%
Smt Kalpana D Thacker	1,000	5.00%	1,100	5.50%	-0.50%
Smt Shivangi J Thacker	2,800	14.00%	3,300	16.50%	-2.50%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%	0.00%
D.B. Realty Ltd	9,665	48.33%	8,885	44.43%	3.90%
	19,835		19,835		

SHIVA REALTORS SUBURBAN PVT LTD

7 Other Equity
Retained Earnings

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
(Deficit) in the Statement of Profit and Loss		
Opening balance	(6,04,268)	(5,62,030)
Add: (Loss) For the year	(47,443)	(42,238)
Closing Balance	**(6,51,711)**	**(6,04,268)**

8 Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Unsecured		
Loans and Advances form related Parties		
Terms of Repayment/Details of Securities etc to be mentioned		
	-	-
Current		
Unsecured		
Loans and Advances form related Parties	12,30,000	11,30,000
Terms of Repayment/Details of Securities etc to be mentioned		
	12,30,000	**11,30,000**

9 Deferred Tax Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	-	-
Closing Balance	-	-

2019-20

(Amount in Rs.)

Deferred Tax Liabilities in relation to:	Opening Balance	Recognised in Profit or Loss	Closing Balance
Interest Free Unsecured Loans	-	-	-

The company has not recognised any deferred tax assets on loss in the absence of reasonable certainty of future profits

10 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Current portion of Long term loan from directors		
Other Payables*	23,600	39,260
Total	**23,600**	**39260**

* Other payables pertains to:	2022	2021
(i) Creditors for Expenses	23,600	39,260
	23,600	39,260

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

11 Finance Cost

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Finance Cost due to Financial Assets / Liabilities recognised at Amortised Cost	-	-
Total	-	-

12 Other Administrative Expenses

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Professional Fees	26,040	20,000
Payments to Auditors (Refer note below)	17,700	17,700
Printing & Stationery	-	-
Miscellaneous Expenses	3,703	4,538
Total	47,443	42,238

Additional Information to financial statements

Particulars	2022	2021
Payments to Auditor		
Statutory Audit	8,850	8,850
Company Law Matters	8,850	8,850
	17,700	17,700

13 Earnings per share (EPS):

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit/(Loss) after Tax attributable to equity share holder – (a)	(47,443)	(42,238)
Weighted average number of equity shares outstanding during the year – (b)	20,000	20,000
Earnings per share – Rs. (a/b)	(2.37)	(2.11)
Nominal value per share	10	10

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

14 **Financial Instruments**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.7 of the Ind AS financial statements.

(a) **Financial assets and liabilities**

The carrying value of financial instruments by categories as at Mar 31, 2022 is as follows:

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	45,549	45,549
Investments	3	7,48,000	7,48,000
Total		**7,93,549**	**7,93,549**
Financial Liabilities			
Other Financial liabilities	10	23,600	23,600
Borrowings	8	12,30,000	12,30,000
Total		**12,53,600**	**12,53,600**

The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	16,992	36,720
Investments	3	7,48,000	7,48,000
Total		**7,64,992**	**7,84,720**
Financial Liabilities			
Other Financial liabilities	10	39,260	39,260
Borrowings	8	11,30,000	11,30,000
Total		**11,69,260**	**11,69,260**

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31, 2022 and March 31,2021 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each year presented.

(b) **Financial Risk Management**

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

(i) **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 conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

(ii) **Interest 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's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

(iii) Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade receivables

Considering the inherent nature of business of the company, Customer credit risk is minimal. The company generally does not part away with its assets unless trade receivable are fully realised.

(iv) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

(v) Capital Management

For the purposes of the company's capital management, capital includes Share Capital. The primary objective of the company's capital management is to maximise Shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial convenants.

Presently, the company is funded entirely by Shareholders' funds and loans from Directors are used by the company.

15 Related Party Disclosures:

As per Ind AS-24 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below:

A. List of Related Parties

List of related parties where control exists of related parties with whom transactions have taken place

Name of the Related Party	Relationship
Jayesh D Thacker	Directors
Shivangi J Thacker	
D.B. Realty Ltd	Associate entity

B. Transactions with Related Parties and Outstanding Balances as of Year End.

Sr. No.	Particulars	FY 2021-22	FY 2020-21
1	**Transactions with Related Parties during the financial year**		
	Loan taken from		
	Jayesh D Thacker	1,00,000	-

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
2	**Balance payable as at year end (at Amortised Cost)**		
	Jayesh D Thacker	10,50,000	9,50,000
	Shivangi J Thacker	1,80,000	1,80,000
	Total	**12,30,000**	**11,30,000**

Note : The aforesaid related parties are as identified by the Enterprise and relied upon by the Auditors.

SHIVA REALTORS SUBURBAN PVT LTD
Notes Forming Integral Part of the statement of Profit and Loss for the Period ended March 31, 2022

15 **Disclosure of Financial Ratio**

S.No	Particulars	As at 31 March 2022	As at 31 March 2021	Variance in %	Ref Note	Formulas	Items in Numerator	Items in Denominators
1	Current Ratio	0.04	0.01			Current Ratio=Current Assets/Current Liabilities	Current Assets = Current Investments + Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets (prepaid expenses + accrued incomes+ advance tax)	Current Liabilities = Short-Term Borrowings + Trade Payables + Other Current Liabilities + Short-term Provisions
2	Debt-Equity Ratio	-2.72	-2.80			Debt-Equity Ratio= Debt/Equity	Debt =Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplus
3	Debt Service Coverage Ratio(DSCR)	NA	NA			DSCR= Net Operating Income/Total Debt Services	Net Operating Income=Profit Before interest & Tax	Total Debt Services=Interest + Instalments
4	Return on Equity Ratio	-11%	-10%			Return on Equity Ratio= Net Income/ Share Holder's Equity	Net Income	Shares Holder's Equity=Total Assets-Total Liabilities
5	Inventory Turnover Ratio	NA	NA			Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory	Cost of Goods Sold=Op Stock+Purchase-Closing Stock	Average Inventory=Beginning Inventory+Closing Inventory)/2)
6	Trade Receivable Turnover Ratio	NA	NA			Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable	Net Credit Sales	Average Accounts Receivable=((opening Debtors+Closing debtors)/2)
7	Trade payable Turnover Ratio	NA	NA			Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable	Net Credit Purchase	Average Accounts Payable=((opening Creditors+Closing Creditors)/2)
8	Net Capital Turnover Ratio	NA	NA			Net Capital Turnover Ratio=Total Sales/Shares holders Equity	Total Sales	Shares Holder's Equity
9	Net Profit Ratio	NA	NA			Net Profit Ratio=Net Profit/Sales	Net Profit=Net Profit (After Tax)	Sales
10	Return on Capital Employed	11%	10%			Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	11%	10%			Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

SHIVA REALTORS SUBURBAN PRIVATE LIMITED

Notes Forming Part of Ind-AS Financial Statements for the Year ended March 31, 2022

1 The Company is in the business of real estate development and related activities. financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2. **Significant Accounting Policies Accounting Judgements , Estimates and Assumptions:**

(A) Significant Accounting Policies:

2.1 Basis of preparation of Ind-AS Financial Statements:

The Ind-AS financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

Effective April 1, 2016, the Company has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.3 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.

2.3 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.

(i) Financial Assets:

Initial Recognition and Measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:
For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost

- Equity instruments measured at fair value through other comprehensive income FVTOCI

Financial Assets at Amortised Cost:
A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
a. the Company has transferred substantially all the risks and rewards of the asset, or
b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.
For recognition of impairment loss on other financial assets and risk exposures, the company determines 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 a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL 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 on a financial instrument that are possible within 12 months after the reporting date.

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 cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

ii) Financial Liabilities:

Initial Recognition and Measurement:

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, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

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 statement of profit and loss.

Derecognition:

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 derecognition 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 or loss.

(iii) **Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

2.4 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from 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 reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.5 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. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.6 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Amendment to existing issued Ind AS

There is no such notification which would have been applicable from April 1, 2022

As per our attached report of even date

For R.U.Kamath & Co.
Chartered Accountants
Firm Registration No.104650W

R.U.Kamath
Partner
Membership No.034431

R. U. KAMATH & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 23/05/2022

For and on behalf of the Board

Jayesh D Thacker
Director

SJThacker

Shivangi J Thacker
Director

Place : Mumbai
Date : 23/05/2022