

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SHIVA REALTORS SUBURBAN PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statement of **SHIVA REALTORS SUBURBAN PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as “Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statement 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 Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Matter

The Financial Statement of the Company for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2023.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, 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 expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Report on Other Legal and Regulatory Requirements

1. 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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 other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would materially 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; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (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 (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from April 13, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (vii) As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (viii) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598

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Chetan M. Shah
Partner
Membership No.: 047178
UDIN: 24047178BKELVY1905

Place: Mumbai

Date: 28th May, 2024

Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Shiva Realtors Suburban Private Limited for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Shiva Realtors Suburban Private Limited (hereinafter referred to as “the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls,

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 Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Mehta Chokshi & Shah LLP
Chartered Accountants**

Firm Registration Number: 106201W/W100598

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**Chetan M. Shah
Partner**

Membership No.: 047178

UDIN: 24047178BKELVY1905

Place: Mumbai

Date: 28th May, 2024

Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of Shiva Realtors Suburban Private Limited for the year ended March 31, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any Inventory and therefore paragraph 3 (ii) of the order is not applicable.
- iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loan or advances in nature of loans secured, unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence paragraph 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
 - (a) There are no statutory dues as applicable to the Company and hence paragraph 3 (vii) (a) of the Order is not applicable.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
 - (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) As the company did not have any subsidiaries, joint venture or associate companies the clause ix(e) is not applicable.
- (f) As the company did not have any subsidiaries, joint venture or associate companies the clause ix(f) is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) The Company does not have any operations during the year, no internal audit was carried on. Hence, paragraph 3 (xiv)(b) of the Order is not applicable.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act 1934, and accordingly reporting under paragraph 3(xvi) (b) of the order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under paragraph 3(xvi) (c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the order is not applicable.
- xvii) During the year, the Company has incurred cash loss of Rs. 0.54 lakhs (Previous year: Rs.0.48 lakhs).
- xviii) There has been resignation of the statutory auditor during the year however no issues, objections or concerns were raised by the outgoing auditor.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

As at the year-end, the Company has negative net-worth of Rs.5.53 lakhs. However, the Company's liability mainly represents loan from its parent company. As represented by the Management, there is an understanding between the parties that the parent company will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

**For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598**

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**Chetan M. Shah
Partner
Membership No.: 047178
UDIN: 24047178BKELVY1905**

Place: Mumbai

Date: 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD
CIN - U45201MH2006PTC165577
Balance Sheet as at March 31, 2024

(Amount In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Investment	3	7.48	7.48
Total Non Current Assets (A)		7.48	7.48
2 Current Assets			
a Financial Assets			
(i) Cash and cash equivalent	4	0.10	0.28
b Other Current Assets	5	-	0.06
Total Current Assets (B)		0.10	0.34
Total Assets (A)+(B)		7.58	7.82
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	6	2.00	2.00
b Other Equity	7	(7.53)	(6.99)
Total Equity (A)		(5.53)	(4.99)
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	8	13.01	12.60
b Provision	9	0.10	0.21
Total Current Liabilities (B)		13.11	12.81
Total Equity and Liabilities (A)+(B)		7.58	7.82

Material accounting policies and notes on
 Financial statements 1 to 18

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

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Chetan M. Shah
Partner
Membership No. 047178

Place: Mumbai
Date: 28th May, 2024

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

HIFZURREHMAN ABDULLAH KADIWAL

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Hifzur Rehman Abdulla
Director
DIN : 02254751

Place : Mumbai
Date : 28th May, 2024

SATISH AGARWAL

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Satish Agarwal
Director
DIN : 02099862

Place : Mumbai
Date : 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD

CIN - U45201MH2006PTC165577

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

(Amount In Lakhs)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Other expense	10	0.54	0.48
	Total expenses (IV)		0.54	0.48
V	(Loss) before tax (III)-(IV)		(0.54)	(0.48)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(0.54)	(0.48)
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)		(0.54)	(0.48)
X	Earnings per equity share			
	Basic and Diluted	11	(2.69)	(2.38)

Material accounting policies and notes on Financial statements

1 to 18

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

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Chetan M. Shah
Partner
Membership No. 047178

Place: Mumbai
Date: 28th May, 2024

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

HIFZURREHMAN ABDULLAH KADIWAL

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Hifzur Rehman Abdulla
Director
DIN : 02254751

Place : Mumbai
Date : 28th May, 2024

SATISH AGARWAL

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Satish Agarwal
Director
DIN : 02099862

Place : Mumbai
Date : 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD

CIN - U45201MH2006PTC165577

Cash Flow Statement for the period Year ended March 31, 2024

(Amount In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash Flow from operating activities		
Profit/(Loss) Before Tax	(0.54)	(0.48)
<u>Adjustments for non-cash transactions:</u>		
Changes in assets and liabilities	(0.54)	(0.48)
Decrease/(Increase) in other current assets	0.06	0.02
(Decrease)/ Increase in other financial liabilities	(0.11)	(0.02)
Cash generated from operations	(0.59)	(0.48)
Payment of Taxes	-	-
Net cash generated from operating activities	(0.59)	(0.48)
(B) Cash Flow from investing activities	-	-
(C) Cash Flow from financing activities		
Increase in Borrowings of the entity	0.41	0.30
Net cash generated from financing activities	0.41	0.30
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.18)	(0.18)
Add: cash and cash equivalents (opening)	0.28	0.46
Cash and cash equivalents (closing)	0.10	0.28
<u>Cash and cash equivalents includes</u>		
Cash on hand	-	0.02
Bank balances	0.10	0.26
Cash and cash equivalents at the end of the period	0.10	0.28

Material accounting policies and notes on Financial statements

1 to 18

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. 106201W/W100598

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Chetan M. Shah

Partner

Membership No. 047178

Place: Mumbai

Date: 28th May, 2024

For and on behalf of the Board

SHIVA REALTORS SUBURBAN PVT LTD

HIFZURREH
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Hifzur Rehman Abdulla

Director

DIN : 02254751

Place : Mumbai

Date : 28th May, 2024

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Satish Agarwal

Director

DIN : 02099862

Place : Mumbai

Date : 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD

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

A. Equity Share Capital**(Amount In Lakhs)**

Particulars	Amount
Balance as at March 31, 2022	2.00
Changes in equity share capital during FY 2024-24	-
Balance as at March 31, 2023	2.00
Changes in equity share capital during FY 2023-24	-
Balance as at March 31, 2024	2.00

B. Other Equity**(Amount In Lakhs)**

Particulars	Retained Earnings
Balance as at March 31, 2022	(6.52)
(Loss) for the year	(0.48)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	(0.48)
Balance as at March 31, 2023	(6.99)
(Loss) for the year	(0.54)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	(0.54)
Balance as at March 31, 2024	(7.53)

Material accounting policies and notes on Financial statements 1 to 18

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. 106201W/W100598

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Chetan M. Shah

Partner

Membership No. 047178

Place: Mumbai

Date: 28th May, 2024

For and on behalf of the Board

SHIVA REALTORS SUBURBAN PVT LTD

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KADIWAL

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Hifzur Rehman Abdulla

Director

DIN : 02254751

Place : Mumbai

Date : 28th May, 2024

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Date: 2024.05.28
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Satish Agarwal

Director

DIN : 02099862

Place : Mumbai

Date : 28th May, 2024

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

1 Company Background

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.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28th May 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

(A) Material 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.

The amounts are disclosed in Rs. in Lakhs

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.

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

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.

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

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.

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Non Current Investment

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments other than investment in subsidiary/ associate /JV		
Investment in Equity Shares	7.48	7.48
Total	7.48	7.48

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 Lakhs)		Whether stated at Cost Yes / No
		31.03.24	31.03.23			31.03.24	31.03.23	31.03.24	31.03.23	
(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	7.48	Yes
								7.48	7.48	

4 Cash and Cash Equivalent

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks	0.10	0.26
Sub Total (A)	0.10	0.26
Cash-in-Hand	-	0.02
Sub Total (B)	-	0.02
Total (A)+(B)	0.10	0.28

5 Other Current Assets

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	-	0.06
Total	-	0.06

6 Share Capital

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORIZED CAPITAL		
2,00,000 Equity Shares of Rs. 10/- each.	20.00	20.00
	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Paid up Share capital by allotment		
20,000 Equity Shares of Rs. 10/- each, Fully	2.00	2.00
Total	2.00	2.00

A. Shares Outstanding

	Equity Shares as at March 31, 2024		Equity Shares as at March 31, 2023	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000	2.00	20,000	2.00

B. Share Holders holding more than 5% shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	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%
Valor Estate Limited (Formerly known as DB Realty Limited)	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 2023-2024

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
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%
Valor Estate Limited (Formerly known as DB Realty Limited)	9,665	48.33%	9,665	48.33%	0.00%
	19,835		19,835		

For FY 2022-2023

Name of Shareholder	As at 31 Mar 2023		As at 31 March 2022		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
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 Shivang 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%
Valor Estate Limited (Formerly known as DB Realty Limited)	9,665	48.33%	9,665	48.33%	0.00%
	19,835		19,835		

7 Other Equity

Retained Earnings

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Deficit) in the Statement of Profit and Loss		
Opening balance	(6.99)	(6.52)
Add: (Loss) For the year	(0.54)	(0.48)
Closing Balance	(7.53)	(6.99)

8 Financial liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured:		
Loans and Advances form related Parties (Loans are interest free and repayable on demand)	13.01	12.60
	13.01	12.60

9 Provision - Current

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	0.10	0.21
Total	0.10	0.21

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of Profit & Loss Account For the year March 31, 2024

10 Other Administrative Expenses**(Amount In Lakhs)**

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Professional Fees	0.34	0.27
Payments to Auditors (Refer Note No. 10.1)	0.10	0.18
Printing & Stationery	-	0.00
Miscellaneous Expenses	0.10	0.03
Total	0.54	0.48

10.1 Additional Information to financial statements**(Amount In Lakhs)**

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Payments to Auditor		
Statutory Audit	0.10	0.09
Company Law Matters	-	0.09
	0.10	0.18

11 Earnings per share (EPS):

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Profit/(Loss) after Tax attributable to equity share holder – (a)	(0.54)	(0.48)
Weighted average number of equity shares outstanding during the year – (b)	20,000.00	20,000.00
Earnings per share – Rs. (a/b)	(2.69)	(2.38)
Nominal value per share	10.00	10.00

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the year ended March 31, 2024

12 Financial Instruments

The material 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 March 31, 2024 is as follows:

(Amount In Lakhs)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	0.10	0.10
Investments	3	7.48	7.48
Total		7.58	7.58
Financial Liabilities			
Other Financial liabilities	9	0.10	0.10
Borrowings	8	13.01	13.01
Total		13.11	13.11

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Amount In Lakhs)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	0.28	16.99
Investments	3	7.48	748.00
Total		7.76	764.99
Financial Liabilities			
Other Financial liabilities	9	0.21	0.21
Borrowings	8	12.60	12.60
Total		12.81	12.81

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31, 2024 and March 31, 2023 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 Part of the financial statement for the year ended March 31, 2024

(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 covenants.

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

13 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 (Upto 29th January, 2024)	Directors
Shivangi J Thacker (Upto 29th January, 2024)	
Hifzur Rehman Abdulla (From 5th December, 2023)	
Satish Agarwal (From 5th December, 2023)	
Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	Parent Company
Neelkamal Realtors Suburban Private Limited	Fellow Subsidiary

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

(Amount In Lakhs)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Transactions with Related Parties during the financial year		
i)	Loan taken from:		
	Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	13.01	-
	Jayesh D Thacker (Upto 29th January, 2024)	0.40	0.30
ii)	Repayment of Loan:		
	Jayesh D Thacker (Upto 29th January, 2024)	11.20	-
	Shivangi J Thacker (Upto 29th January, 2024)	1.80	-
	Total	26.41	0.30

(Amount In Lakhs)

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2023
1	Outstanding Balances as of year end		
i)	Unsecured Loan:		
	Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	13.01	-
	Jayesh D Thacker (Upto 29th January, 2024)	-	10.80
	Shivangi J Thacker (Upto 29th January, 2024)	-	1.80
ii)	Investment:		
	Neelkamal Realtors Suburban Pvt Ltd	7.48	7.48
	Total	20.49	20.08

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

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the year ended March 31, 2024

14 Fair Value Measurement

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the Year ended March 31, 2024

15 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2024	As at 31 March 2023	Variance in %	Ref Note	Formulas	Items in Numerator	Items in Denominators
1	Current Ratio	0.01	0.03	-72.32%	Note 1	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	(2.35)	(2.52)	-6.81%		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	(0.10)	(0.10)	1.90%		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	(0.10)	(0.10)	1.90%		Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	(0.10)	(0.10)	1.90%		Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

Note 1

Significant variation on account of decreased cash and cash equivalents.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the Year ended March 31, 2024

All figures are in ₹ Lakhs unless stated otherwise

16 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
 - b. The company does not have any asset under Property, Plant & Equipment during the year.
 - c. The Company has not made any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year. except as disclosed in the notes to accounts and related party disclosure
 - d. There are no Benami Properties held by the Company as on the date of Balance Sheet
 - e. The Company has not been declared as wilfull defaulter by any Bank / Financial Institution.
 - f. The Company has not entered into any transactions with companies struck off by the Registrar of Companies (ROC).
 - g. The Company does not have any subsidiaries, joint ventures and associates during the year ended March 31, 2024 hence disclosures for compliance with number of layers of companies is not applicable.
 - h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
 - i. The Company do not have any undisclosed income that need to be reported under this head.
 - j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.
 - k. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“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 except as disclosed in the notes to accounts and related party disclosure.
 - l. No funds have been received by the Company from any person(s) entity(ies), including foreign entities (“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 except as disclosed in the notes to accounts and related party disclosure.
 - m. There were no charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year. As regards satisfaction of charges, there was no satisfaction of charge as on March 31, 2024 which was yet to be registered with ROC.
 - n. The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.
- 17 Company’s net worth has been fully eroded due to accumulated losses. The negative net worth of the company is Rs. 5.53 Lakhs (Previous Year: Rs. 4.99 Lakhs) . The Accounts have been prepared on going concern basis. The continuation of the company is dependent upon the future profitability of the Company and financial support from shareholder

18 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

Material accounting policies and notes on Financial statements

1 to 18

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

CHETAN
MAHENDR
A SHAH

Digitally signed by CHETAN MAHENDRA
SHAH
DN: c=IN, o=Personal, OU=7591,
2.5.4.201.30.1303629034693409050910,
e=7591@7591.in, cn=CHETAN MAHENDRA
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Date: 2024.05.28 18:39:29 +05'30'

Chetan M. Shah
Partner
Membership No. 047178

Place: Mumbai
Date: 28th May, 2024

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

HIFZURREHMAN
ABDULLAH
KADIWAL

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HIFZURREHMAN
ABDULLAH
KADIWAL
Date: 2024.05.28
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Hifzur Rehman Abdulla
Director
DIN : 02254751

Place : Mumbai
Date : 28th May, 2024

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Date: 2024.05.28
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Satish Agarwal
Director
DIN : 02099862

Place : Mumbai
Date : 28th May, 2024