SHIRASA EDIFICE PRIVATE LIMITED
Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Main Road, Ulsoor, Bangalore - 560042
CIN : U45309KA2022PTC160813

Balance sheet as at 31 March 2023 **(Amount In 00'S)**

	Particulars	Note no.	31st March,2023
A	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	(a) Share capital	2.1	1,000.00
	(b) Reserves and surplus	2.2	(8,354.08)
			(7,354.08)
	Current liabilities		
	(a) Short Term Borrowings	2.3	7,739.87
	(b) Other current liabilities	2.4	136.65
	TOTAL EQUITY AND LIABILITIES		**522.44**
B	**ASSETS**		
	Current assets		
	(a) Cash and cash equivalents	2.5	162.44
	(b) Other current assest	2.6	360.00
	TOTAL ASSETS		**522.44**

Significant accounting policies	1	
Notes to accounts	2.1-2.10	

Significant accounting policies and notes to account forms integral part of the financial statements.

In terms of our report of even date attached.

For M/s. Katariya Kiran & Associates
Chartered Accountants
FRN: 021233S

YASH JAIN KATARIYA CHAGAN RAJ
Digitally signed by YASH JAIN KATARIYA CHAGAN RAJ
Date: 2023.04.01 17:11:15 +05'30'

Yash Jain Katariya C
Partner
M. No. 248342

For and on behalf of Board of Directors of
Shirasa Edifice Private Limited

SURENDRA KUMAR BAJAJ
Digitally signed by SURENDRA KUMAR BAJAJ
Date: 2023.04.01 17:00:04 +05'30'

MANJULA SOMANATH
Digitally signed by MANJULA SOMANATH
Date: 2023.04.01 17:00:57 +05'30'

Surendra Kumar Bajaj	**Manjula Somanath**
Director	**Director**
DIN: 07129835	**DIN: 08711576**

Place: Bangalore
Date: 1st April 2023

UDIN : 23248342BGUDEZ7894

SHIRASA EDIFICE PRIVATE LIMITED
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CIN : U45309KA2022PTC160813

(Annexed to and forming part of the Balance Sheet as on 31st March, 2023 and the Statement of Profit and Loss Account for the period ended on that date)

Significant Accounting Policies

Background

Shirasa Edifice Private Limited (here-in-after referred to as the "Company") was incorporated on 4th May, 2022 to be engaged in the business of development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other real estate development related activities.

1 Statement of significant accounting policies

a) Basis of preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis of accounting and comply with the mandatory accounting standards and statements issued by The Institute of Chartered Accountants of India, (ICAI) and the relevant provisions of Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Difference, if any, between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Inventories

Inventories comprising of work in progress ,finished goods[Land/Real estate under development] and Building materials which are valued at lower of the cost and net realizable value.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing cost) during construction period is inventorised to the extent the expenditure is indirectly related construction or is incidental thereto. Other indirect expenditure (including borrowing cost) incurred during construction period which is neither related to the conctruction activity nor is incidental thereto is charged to statement of profit and loss account.

Net realizable value is estimated at selling price in course of business, less estimated costs of completion and to make the sale. Further, inventory of work in progress is not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the enterprise and the revenue can be reliably measured.
Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

e) Property, Plant & equipment & Depreciation

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any attributable costs bringing the asset to working conditions for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other assets on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expense has incurred.

Borrowing costs are directly attributable to acquistion of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period such assets are ready to be put to use.

The Company has adopted depreciation as per schedule II of Companies Act, 2013.. There is no change in the method of depreciation or the rate of depreciation during the year.
Currently, there are no any fixed assets in the entity.

f) Foreign currency transaction

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, using rates closely approximating those prevailing on the date of the transaction. Foreign currency monetary items are reported using the closing rate. Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous year financial statements, are recognised as income or as expense in the year in which they arise, other than those related to the liabilities for import of fixed assets from outside India that are adjusted to the cost of fixed asstes.

g) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, a provision for dimunition in value is made to recognise a decline other than temporary in the value of the investments.

h) Retirement and other employee benefits

Short term employee benefits:
1. Short term employee benefits which are liable to be incurred within 12 months are accounted on accrual basis. Leave encashment policy is defined; amount paid is based on accrual basis.

Long term employee benefits:
1. Provident fund is a defined contribution scheme and the contribution scheme and the contributions are charged to Profit & Loss Account of the year when the contributions to the Government funds is due.
2. The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services get a gratuity on department at 15 days salary (last drawn salary) for each completed year of services.

i) Borrowing costs

Borrowing costs relating to acquistion/construction of qualifying asstes are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account as period costs.

j) Related party disclosures

The statutes governing an enterprise often require disclosure in financial statements of transactions with certain categories of related parties. In particular, attention is focused on transactions with the partners or simiilar key management personnel of an enterprise, especially their remuneration and borrowings, because of the fiduciary nature of their relationship with the enterprise.

k) Income taxes

Tax on income for the current period is determined based on taxable income and tax credits are computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the income accounted in financial statements and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head capital gains are recognized and carried forward to the extent there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l) Intangible Assets

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment

m) Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaird based on internal/external factors. If any such indcation exists, the company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset , unless the asset doesnot generate cash inflows independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amopunt.The reduction is treated as impairment loss and is recognized in the statement of Profit and Loss Account.

n) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities & assets are disclosed by way of notes to accounts. Contingent assets and liabilities are neither recognised nor disclosed in the financial statements.

o) Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax by the weighted average number of shares outstanding.

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Notes annexed to and forming part of the financial statements

Note 2.1 Share capital

Particulars	As at 31st March, 2023	
	Number of shares	Amount (00s.)
(a) Authorised		
Equity Share of Rs 10/- Each	1,00,000	10,000.00
(b) Issued		
Equity Share of Rs 10/- Each	10,000	1,000.00
(c) Subscribed and fully paid up		
Equity Share of Rs 10/- Each	10,000	1,000.00
Total	**10,000**	**1,000.00**

Rights, preferences and restrictions attached to each class of shares
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share & The Company has not declared any dividend during the reporting period.

Note (i)
Reconciliation of the number of shares and amount outstanding at the begining and end of the reporting period:

Equity Shares	As at 31st March, 2023	
	No. of Shares	Amount (00s.)
At the begining of the year	-	-
Add: Issued during the year	10,000	1,000.00
Outstanding at the end of the year	**10,000**	**1,000.00**

Note (ii)
Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023	
	Number of shares held	% holding in that class of shares
Equity Share of Rs. 10/- each		
Mr. Bijay Kumar Agarwal	5,000	50%
Mrs. Niru Agarwal	5,000	50%

Note (iii)
Details of shares held by promoters

Class of shares / Name of shareholder	As at 31st March, 2023	
	Number of	% holding in that
Equity Share of Rs. 10/- each		
Mr. Bijay Kumar Agarwal	5,000	50%
Mrs. Niru Agarwal	5,000	50%

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Notes annexed to and forming part of the financial statements

Note 2.2 Reserves and surplus

Particulars	As at 31st March, 2023
	Amount (00s.)
Surplus / (deficit) in statement of profit and loss	
Opening balance	-
Add: Profit/(loss) during the year	(8,354.08)
Closing balance	**(8,354.08)**
Total	**(8,354.08)**

Note 2.3 Short Term Borrowings

Particulars	As at 31st March, 2023
	Amount (00s.)
Loans and advances from related parties	
Loan from Body Corporate	7,739.87
Total	**7,739.87**

Note 2.4 Other current liabilities

Particulars	As at 31st March, 2023
	Amount (00s.)
TDS payable	26.65
Audit fee payable	110.00
	136.65

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Notes annexed to and forming part of the financial statements

Note 2.5 Cash and cash equivalents

Particulars	As at 31st March, 2023
	Amount (00'S)
Cash in hand	136.90
Balance with scheduled bank	25.54
Total	**162.44**

Note 2.6 Other current asset

Particulars	As at 31st March, 2023
	Amount (00'S)
Balance with Revenue Authorities	360.00
Total	**360.00**

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Notes forming part of the financial statements

Note 2.10 (v) Ratios

Particulars	Numerator	Denominator	2023
(a) Current Ratio	Current Assets	Current Liabilities	0.07
(b) Debt Equity Ratio	Long Term Debt	Shareholders Equity	NA
(c) Debt Service Coverage ratio	Net Operating Income	Debt service	NA
(d) Return on Equity ratio	Net Income	Shareholder's Equity	1.14
(e) Inventory Turnover ratio	Costs of goods sold	Average Inventory	NA
(f) Trade Receivables Turnover ra	Net Credit sales	Average receivables	NA
(g) Trade Payables Turnover ratio	Net credit purchases	Average accounts payables	NA
(h) Net Capital Turnover ratio	Net sales	Average Working capital	NA
(i) Net Profit ratio	Net Profit	Net sales	NA
(j) Return on Capital Employed	EBIT	Capital Employed	1.14
(k) Return on Investment	Net return	Cost of Investment	NA

Note : Ratios, to the extent applicable to the Company have been presented above. Company does not have turnover, other income, purchases ratios such as Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Inventory turnover ratio, Debt Service Coverage Ratio and Net capital turnover ratio are not applicable.

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CIN : U45309KA2022PTC160813

(Annexed to and forming part of the Balance Sheet as on 31st March, 2023 and the the Statement of Profit and Loss Account for the Period ended on that date)

2.10 Additional notes on financial statements for the year ended 31st March, 2023

i)

Remuneration to auditors (excluding GST)	For the Period ended 31st March, 2023
Statutory audit fees	110.00
Total	**110.00**

ii) Related party transaction

A) As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Names of related parties and related party relationship-where control exists

Entities under the significant control \ influence of Directors \ Shareholders

Laxmi Narayan Vyapar Private Limited
Sppl Property Management Private Limited

Key Managerial Personnel

Surendra Kumar Bajaj - Director
Manjula Somanath - Director

Transaction with Related Party

Nature of transactions	As At 31st March, 2023
Expenses Paid On our behalf	
Interest on TDS - Laxmi Narayan Vyapar Private Limited	273.72
Professional Tax - Laxmi Narayan Vyapar Private Limited	25.00
Filing Fees - SPPL Property Management Private Limited	25.51
Loan Taken during the year (Including Interest)	
Laxmi Narayan Vyapar Pvt Ltd	7,766.52
Loan Repaid during the year (Interest)	
Laxmi Narayan Vyapar Pvt Ltd	26.65

Closing Balance

Particulars	As At 31st March, 2023
Laxmi Narayan Vyapar Private Limited	7,739.87

iii) Realization of current assets, loans and advances

In the opinion of the management, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

iv) Claims against the company.

Claims against company not acknowledged as debts is Rs. Nil.

v) Ratios (Refer Notes: 2.10 (v))

vi) Compay has not received any intimation from 'suppliers' regarding their status under the MSME Development Act, 2006 and hence disclosures, if any, relating to unpaid as at the year end together with interest paid or payable as required under the said Act have not been given.

vii) Expenditure

Expenses are accounted on accrual basis and provision is made for any known losses and liabilites. Prepaid and outstanding expenses are provided whereever material.

viii) Currently, there are no any employees employed during the year in the establishment and accordingly no provision made for employees benefit.

ix) The Company would be eligible for creation of Deferred Tax Assets as per AS-22. The Deferred Tax Assets has not been recognized on exercising prudence as specified in the said Accounting Standard.

x) There are no foreign currency exposures as at March 31, 2023 (March 31, 2022: Nil) that have not been hedged by a derivative instrument or otherwise

xi) The company was incorporated on 4th May, 2022 and the financial statements considers transactions effected from the date of incorporation i.e., from 4th May 2022 to 31st March 2023. This being the first year of the company, previous year figures cannot be provided.

xii) Disclosure of Additional Regulatory Requirements :

a. Shareholding of Promoters : Refer Schedule III under note '2.1 Share Capital'.

b. Ageing of Trade Payables: The Company does not have any outstanding trade payables as at the end of the reporting period and hence disclosure under this heading is not applicable.

c. Title Deeds of Immovable Property held in the name of the Company: The Company does not have any Immovable Property as at the end of the reporting period and hence disclosure under this heading is not applicable.

d. Revaluation by Registered Valuer: The Company dose not have Property Plant and Equipment during the year and hence disclosure under this heading is not applicable.

e. Ageing of Capital Work in Progress and Capital Work in Progress Completion Schedule: The Company does not have any Capital Work in Progress as at the end of the reporting period and hence disclosure under this heading is not applicable.

f. Ageing of Intangible Assets Under Development and Intangible Assets Under Development Completion Schedule: The Company does not have any Intangible Assets Under Development as at the end of the reporting period and hence disclosure under this heading is not applicable.

g. Benami Property Held: The Company does not have any property as at the end of the reporting period and hence disclosure under this heading is not applicable.

h. Loans or Advance in nature of loans that are granted to Promoters/Directors/ KMPs and Related Parties: The Company has not granted any Loans or Advances in the nature of loans to Promoters /Directors / KMPs and Related Parties during the year therefore disclosure under this heading is not applicable.

i. Ageing of Trade Receivables: The Company does not have any trade receivables as at the end of the reporting period and hence disclosure under this heading is not applicable.

j. Undisclosed Income: The Company does not have any transactions that have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and hence disclosure under this heading is not applicable.

k. Corporate Social Responsibility: The Company is not required to spend on Corporate Social Responsibility u/s 135 of the Companies Act, 2013, and hence disclosure under this heading is not applicable.

l. Details of Crypto Currency or Virtual Currency : The Company is has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure under this heading is not applicable.

m. Details of use of the borrowings from banks and financial institutions: The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

n. Details of Quarterly Reports to banks and financial institutions: The Company is has not availed any borrowings from banks or financial institutions on the basis of security of current assets, and hence disclosure under this heading is not applicable.

o. Willful Defaulter: The Company is has not been declared a willful defaulter by any bank or financial Institution or other lender, and hence disclosure under this heading is not applicable.

p. Relationship with Struck off Companies: The Company is has no relationship with struck off companies, and hence disclosure under this heading is not applicable.

q. Registration of charges or satisfaction with Registrar of Companies: The Company has no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period, and hence disclosure under this heading is not applicable.

r. Compliance with number of layers of companies: The Company has not made any investments in other companies and hence disclosure under this heading is not applicable.

s. Compliance with approved scheme of Arrangements: The Company has not entered into any approved Scheme of Arrangements by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence disclosure under this heading is not applicable.

t. Utilisation of Borrowed funds and share premium: 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii) The Company’s Financial Statements are presented in Indian Rupees , which is also its functional currency and all values are rounded to the nearest lakh (`00), except when otherwise indicated. Due to this rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

For M/s. Katariya Kiran & Associates **Chartered Accountants** **FRN: 021233S**	**For and on behalf of Board of Directors of** **Shirasa Edifice Private Limited**	
YASH JAIN KATARIYA CHAGAN RAJ Digitally signed by YASH JAIN KATARIYA CHAGAN RAJ Date: 2023.04.01 17:13:08 +05'30'	SURENDRA KUMAR BAJAJ	MANJULA SOMANATH
Yash Jain Katariya C **Partner** **M. No. 248342**	**Surendra Kumar Bajaj** **Director** **DIN: 07129835**	**Manjula Somanath** **Director** **DIN: 08711576**

Place: Bangalore
Date: 1st April 2023

UDIN : 23248342BGUDEZ7894