



**ABS & Co.,**  
**CHARTERED ACCOUNTANTS**

H. G. Anand B.Com., FCA  
H. N. Anand Rao B.Com., FCA  
Anand S. Yadehalli B.Com., FCA

To

The Share Holders,  
Shivakar Infra Private Limited  
No.10, Vittal Mallya Road,  
Bangalore 560001

We have reviewed the accompanying statement of unaudited financial results of **Shivakar Infra Private Limited**, for the period ended 31<sup>st</sup> March 2018. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ABS & Co.,  
Chartered Accountants

  
(H G ANAND )  
Partner

Membership No.206226



BANGALORE  
30/05/2018

## SHIVAKAR INFRA PVT LTD

## BALANCE SHEET AS AT 31st MARCH, 2018 (Unaudited)

(Amount In Rupees)

(Amount In Rupees)

| Particulars  | Note No | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|---------|---|--|
| <b>I. EQUITY AND LIABILITIES</b>                     |         |   |  |
| <b>(1) Shareholder's Funds</b>                       |         |   |  |
| (a) Share Capital                                    | I       | 400,000   | 400,000  |
| (b) Reserves and Surplus                             |         | -   | -  |
| (c) Money received against share warrants            |         | -   | -  |
| <b>(2) Share Application money pending allotment</b> |         | -   | -  |
| <b>(3) Non-Current Liabilities</b>                   |         |   |  |
| (a) Long-Term Borrowings                             | II      | 2,000,000,000                                     | 2,000,000,000                                      |
| (b) Deferred Tax Liabilities (Net)                   |         | -   | -  |
| (c) Other Long Term Liabilities                      |         | -   | -  |
| (d) Long Term Provisions                             |         | -   | -  |
| <b>(4) Current Liabilities</b>                       |         |   |  |
| (a) Short-Term Borrowings                            |         | -   | -  |
| (b) Trade Payables                                   |         | -   | -  |
| (c) Other Current Liabilities                        | III     | 1,892,730   | 8,619,140  |
| (d) Short-Term Provisions                            |         | -   | -  |
| <b>Total Equity &amp; Liabilities</b>                |         | <b>2,002,292,730</b>                              | <b>2,009,019,140</b>                               |
| <b>II. ASSETS</b>                                    |         |   |  |
| <b>(1) Non-Current Assets</b>                        |         |   |  |
| <b>(a) Fixed Assets</b>                              |         |   |  |
| (i) Tangible assets                                  |         | -   | -  |
| (ii) Intangible assets                               |         | -   | -  |
| (iii) Capital work-in-progress                       |         | -   | -  |
| (iv) Intangible assets under development             |         | -   | -  |
| (b) Non-current investments                          |         | -   | -  |
| (c) Deferred tax assets (net)                        |         | -   | -  |
| (d) Long term loans and advances                     |         | -   | -  |
| (e) Other non-current assets                         | IV      | 1,576,197   | 83,683,429   |
| <b>(2) Current Assets</b>                            |         |   |  |
| (a) Current investments                              |         | -   | -  |
| (b) Inventories                                      |         | -   | -  |
| (c) Trade receivables                                |         | -   | -  |
| (d) Cash and cash equivalents                        | V       | 374,061   | 223,348  |
| (e) Short-term loans and advances                    | VI      | 1,407,271,702                                     | 591,225,062  |
| (f) Other current assets                             | VII     | 593,070,770                                       | 1,333,887,301                                      |
| <b>Total Assets</b>                                  |         | <b>2,002,292,730</b>                              | <b>2,009,019,140</b>                               |

For ABS & Co.,  
Chartered Accountant

H. G. ANAND  
Partner

Firm Registration No.008203S  
Membership No.206226



FOR SHIVAKAR INFRA PVT LTD



B. M. JAYESHANKAR  
DIRECTOR

Date: 28.05.2018  
Place: Bangalore

| SHIVAKAR INFRA PVT LTD                                   |   |   |  |
|--|---|---|--|
| NOTES TO BALANCE SHEET AS AT 31st MARCH 2018 (Unaudited) |   |   |  |
| Note No  | PARTICULARS   | (Amount In Rupees)                                | (Amount In Rupees)                                 |
|  |   | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
| I  | Share Holders Fund  |   |  |
|  | Share Capital   |   |  |
|  | (A) <u>Authorised Share Capital</u><br>1,00,000 Equity Shares of Rs. 10/- each.   | 1,00,000  | 1,00,000   |
|  |   | 1,00,000  | 1,00,000   |
|  | Issued,Subscribed & Paid-up capital<br>40000 Equity shares of Rs.10/- each fully paid   | 400,000   | 400,000  |
|  | <b>Total</b>  | <b>400,000</b>                                    | <b>400,000</b>                                     |
|  | (B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:<br>Number of equity shares with voting rights at the beginning of the year<br>Add:- Number of shares allotted during the year<br>Less:- Number of shares bought back during the year<br>Number of equity shares with voting rights at the end of the year  | 40,000<br>-<br>-<br>40,000                        | 40,000<br>-<br>-<br>40,000                         |
|  | (C) Rights, preferences and restrictions attaching to various classes of shares   |   |  |
|  | (D) The details of Shareholders holding more than 5% of shares:<br>Adarsh developers Rep. By B.M.Jayeshankar - 30000 Share (75%)<br>B.M.Jayeshankar - 9999 share (24.99%)   |   |  |
| II   | Long Term Borrowings-Secured<br>10% Secured Non-Convertible Debentures<br><br>[ Secured by Movable properties and all the receivables arising out of the mortgaged properties/ projects implemented/to be implemented on the properties being all the Company revenues/receivables from buildings constructed/to be constructed on all those part and parcel of land admeasuring 3 Acres 12.66 guntas comprised in survey nos. 43/6, 42/1, 43/3, 43/9 situated at Panathur Village, Varthur Hobli, Bangalore East Taluk (formerly Bangalore South Taluk), Bangalore.] | 2,00,00,000                                       | 2,00,00,000  |
|  | <b>Total</b>  | <b>2,00,00,000</b>                                | <b>2,00,00,000</b>                                 |
| III  | Other Current Liabilities<br>Others<br>Audit Fees Payable<br>TDS Payable<br>Interest payable  | 34,950<br>1,85,780<br>-<br>-                      | 17,250<br>7,506,000<br>1,095,890<br>-              |
|  | <b>Total</b>  | <b>1,89,27,300</b>                                | <b>8,61,91,400</b>                                 |
| IV   | Other Non Current Assets<br>Others<br>Preliminary and Pre- operative Expenditure  | 1,57,61,97  | 83,68,34,29  |
|  | <b>Total</b>  | <b>1,57,61,97</b>                                 | <b>83,68,34,29</b>                                 |
| V  | Cash & Cash Equivalent<br><u>Cash-in-Hand</u>   | 12,270  | 13,870   |
|  | <b>Sub Total (A)</b>  | <b>12,270</b>                                     | <b>13,870</b>                                      |
|  | <u>Bank Balance</u>   |   |  |
|  | Indian Bank RR  | 58,025  | 176,586  |
|  | HDFC Bank-CA  | 233,040   | 32,892   |
|  | HDFC Bank Escrow  | 70,725  | -  |
|  | <b>Sub Total (B)</b>  | <b>361,791</b>                                    | <b>209,478</b>                                     |
|  | <b>Total [ A + B ]</b>  | <b>374,061</b>                                    | <b>223,348</b>                                     |
| VI   | Short Term Loans and Advances<br>Land Advances<br>Advance to Supplies/services<br>Adarsh Developers   | 1,20,00,000<br>83,079<br>1,40,59,88,623           | 1,20,00,000<br>-<br>59,02,50,62                    |
|  | <b>Total</b>  | <b>1,40,72,71,702</b>                             | <b>59,12,25,062</b>                                |
| VII  | Other Current Assets<br>Land<br>TDS Receivables<br>HDFC Bank - FD<br>FD-Styrax (Inler Corporate Deposit )   | 44,69,90,464<br>1,43,01,54<br>-<br>14,65,01,52    | 28,38,87,301<br>-<br>1,05,00,00,000<br>-           |
|  | <b>Total</b>  | <b>59,30,70,770</b>                               | <b>1,33,38,87,301</b>                              |





# SHIVAKAR INFRA PVT LTD

Break-up of Items appearing in Notes to Balance Sheet as at 31st March, 2018 (Unaudited)

## Schedule : Other Non Current Assets

(Amount In Rupees)

(Amount In Rupees)

| Sr. No | Particulars                                       | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------|---|---|--|
|        | <b>Preliminary and Pre- operative Expenditure</b> |   |  |
| 1      | Preliminary Expenditure                           | 1,332,205   | 1,332,205  |
| 2      | Preoperative Expenses                             | 123,957   | 0  |
| 3      | Audit Fees  | 17,700  | 18,375   |
| 4      | Bank Charges                                      | 204   | 351  |
| 5      | Professional Charges                              | 0   | 830,000  |
| 6      | Rates & Taxes                                     | 14,200  | 14,800   |
| 7      | Property Tax                                      | 87,931  | 87,931   |
| 8      | Interest paid                                     | 0   | 1,095,890  |
| 9      | Misc Expenses                                     | 0   | 2,500  |
| 10     | Financial Charges                                 | 0   | 70,000,000   |
| 11     | Input Service Tax Expensed                        | 0   | 10,624,500   |
| 12     | Interst Received                                  | 0   | 0  |
| 13     | Cost Recharge (Interest)                          | 0   | (323,123)  |
|        | <b>Total</b>                                      | <b>1,576,197</b>                                  | <b>83,683,429</b>                                  |

## SCHEDULE : SHORT TERM LOANS AND ADVANCES- OTHERS

| Sr. No | Particulars          | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------|----------------------|---|--|
|        | <b>Land Advance:</b> |   |  |
| 1      | Manjula N            | 1,000,000   | 1,000,000  |
| 2      | Venugopal            | 200,000   | 200,000  |
|        | <b>Total</b>         | <b>1,200,000</b>                                  | <b>1,200,000</b>                                   |

## Schedule : OTHER CURRENT ASSETS

| Sr. No | Particulars        | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------|--------------------|---|--|
|        | <b>Land</b>        |   |  |
| 1      | Land - Balagere    | 25,596,495  | 25,596,495   |
| 2      | Land- Panathur     | 258,290,806                                       | 258,290,806  |
| 3      | Land Related Expns | 163,103,163                                       | 0  |
|        | <b>Total</b>       | <b>446,990,464</b>                                | <b>283,887,301</b>                                 |



**SHIVAKAR INFRA PVT LTD**
**Cash Flow Statement for the year ended March 31, 2018 (Unaudited)**

| PARTICULARS  | (Amount in Rupees) |         | (Amount in Rupees) |                    |
|--|--------------------|---------|--------------------|--------------------|
|  | 31-Mar-18          |         | 31-Mar-17          |                    |
| <b>A. Cash Flow From Operating Activities</b>                    |                    |         |                    |                    |
| Net Profit Before Tax and extraordinary items                    |                    | -       |                    | -                  |
| Adjustments For :  |                    |         |                    |                    |
| Depreciation / Amortisation                                      | -                  |         | -                  |                    |
| Provision for gratuity / leave encashment                        | -                  |         | -                  |                    |
| Miscellaneous expenditure written off                            | -                  |         | -                  |                    |
| Provision for Doubtful Debts and Advances                        | -                  |         | -                  |                    |
| (Profit) / Loss on sale of investments                           | -                  |         | -                  |                    |
| (Profit) / Loss on sale of fixed assets                          | -                  |         | -                  |                    |
| Dividend Income  | -                  |         | -                  |                    |
| Adjustment for opening profit                                    | -                  |         | -                  |                    |
| Interest Paid  | -                  |         | -                  |                    |
|  |                    | -       |                    | -                  |
| <b>Cash Operating Profit before working capital changes</b>      |                    | -       |                    | -                  |
| Adjustments For :  |                    |         |                    |                    |
| Trade and Other Receivables                                      | 6,877,123          |         | (1,767,810,316.00) |                    |
| Inventories  | -                  |         | -                  |                    |
| Trade Payables   | 6,726,410          |         | 8,601,640          |                    |
|  |                    | 150,713 |                    | (1,759,208,676.00) |
| <b>Cash Generated from Operating Activities</b>                  |                    | 150,713 |                    | (1,759,208,676.00) |
| Interest Paid  |                    | -       |                    | -                  |
| Direct Taxes Paid  |                    | -       |                    | -                  |
| <b>Net Cash From Operating Activities</b>                        |                    | 150,713 |                    | (1,759,208,676.00) |
| <b>B. Cash Flow From Investing Activities</b>                    |                    |         |                    |                    |
| Purchase of Fixed Assets   | -                  |         | -                  |                    |
| Sale of Fixed Assets   | -                  |         | -                  |                    |
| Purchase of Investments  | -                  |         | -                  |                    |
| Sale of Investments  | -                  |         | -                  |                    |
| Interest Received  | -                  |         | -                  |                    |
| Dividend Received  | -                  |         | -                  |                    |
|  |                    | -       |                    | -                  |
| <b>Net Cash Used In Investing Activities</b>                     |                    | -       |                    | -                  |
| <b>C. Cash Flow From Financing Activities</b>                    |                    |         |                    |                    |
| Warrants   |                    |         | 1,759,395,692      |                    |
| Proceeds from Borrowings   | -                  |         | -                  |                    |
| Proceeds from securities premium                                 | -                  |         | -                  |                    |
| Receipts from Share warrants                                     | -                  |         | -                  |                    |
| Equity Share Capital   | -                  |         | -                  |                    |
| Foreign currency Transaction Reserve                             | -                  |         | -                  |                    |
| Miscellaneous expenditure (Net)                                  | -                  |         | -                  |                    |
| Minority Interest  | -                  |         | -                  |                    |
| Dividend Paid (Including tax on dividend)                        | -                  |         | -                  |                    |
|  |                    | -       |                    | 1,759,395,692      |
| <b>Net Cash from Financing Activities</b>                        |                    | 150,713 |                    | 187,016.00         |
| <b>Net Change in cash and cash equivalents (A+B+C)</b>           |                    | 223,348 |                    | 36,332             |
| <b>Net cash and cash equivalent at the beginning of the year</b> |                    | 374,061 |                    | 223,348            |
| <b>Net cash and cash equivalent at the closing of the year</b>   |                    |         |                    |                    |

For ABS & Co.,  
Chartered Accountant

H.G. ANAND  
Partner  
Firm Registration No.008203S  
Membership No.206226

Date: 28.05.2018  
Place: Bangalore



FOR SHIVAKAR INFRA PVT LTD



B.M. JAYESHANKAR  
DIRECTOR

**Shivakar Infra Private Limited**  
**Registered Office: No.10, Vittal Mallya Road, Bangalore - 560 001**  
**Financial Results for year ended 31st March, 2018**

(Rs. In Lakhs)

| Particulars   | 6 months ended<br>31-03-2018 | Corresponding 6<br>months ended in<br>the previous year<br>31-03-2017 | Year to Date<br>figures for<br>Current<br>Period Ended<br>31-03-2018 | Previous<br>accounting year<br>ended 31-03-<br>2017 |
|---|------------------------------|---|--|---|
|   | Unaudited                    | Unaudited   | Unaudited  | Audited   |
| 1. (a). Net Sales/Income from Operations  | -                            | -   | -  | -   |
| (b). Other Operating Income   | -                            | -   | -  | -   |
| c. Total Income (a+b)   | -                            | -   | -  | -   |
| 2. Expenditure  | -                            | -   | -  | -   |
| a. (Increase)/decrease in stock in trade and WIP*   | -                            | -   | -  | -   |
| b. Consumption of raw materials   | -                            | -   | -  | -   |
| c. Plan approval Charges  | -                            | -   | -  | -   |
| d. Employee Cost  | -                            | -   | -  | -   |
| e. Depreciation   | -                            | -   | -  | -   |
| f. Other expenditure  | -                            | -   | -  | -   |
| g. Total  | -                            | -   | -  | -   |
| (Any item exceeding 10% of the total expenditure to<br>be shown separately)                     | -                            | -   | -  | -   |
| 3. Profit from Operations before other Income, Interest<br>and Exceptional Items (1-2)          | -                            | -   | -  | -   |
| 4. Other Income   | -                            | -   | -  | -   |
| 5. Profit before Interest & Exceptional Items (3+4)   | -                            | -   | -  | -   |
| 6. Interest   | -                            | -   | -  | -   |
| 7. Exceptional items  | -                            | -   | -  | -   |
| 8. Profit (+)/ Loss (-) from Ordinary Activities before<br>Tax (5-6-7)                          | -                            | -   | -  | -   |
| 9. Tax expense  | -                            | -   | -  | -   |
| 10. Net Profit (+)/ Loss (-) from Ordinary Activities<br>after Tax (8-9)                        | -                            | -   | -  | -   |
| 11. Extraordinary Items (net of tax expense Rs.Nil)   | -                            | -   | -  | -   |
| 12. Net Profit(+)/ Loss(-) for the period ()  | -                            | -   | -  | -   |
| 13. Paid-up equity share capital (Face Value of Rs.10/-<br>Per Share)                           | 4.00                         | 4.00  | 4.00   | 4.00  |
| 14. Paid up Debt Capital  | 20,000.00                    | 20,000.00   | 20,000.00  | 20,000.00   |
| 15. Reserves excluding Revaluation Reserves as per<br>balance sheet of previous accounting year | -                            | -   | -  | -   |
| 16. Debenture Redemption Reserve  | -                            | -   | -  | -   |
| 17. Earnings Per Share (EPS)  | N.A                          | N.A   | NA   | NA  |
| 18. Debt Equity Ratio   | 1:5000                       | 1:5000  | 1:5000   | 1:5000  |
| 19. Debt Service Coverage Ratio   | N.A                          | N.A   | N.A  | N.A   |
| 20. Interest Service Coverage Ratio   | N.A                          | N.A   | N.A  | N.A   |

\* As the company has not commenced any commercial activity the expenses relatable to the issue of Debentures has been capitalized.

Bangalore  
30-05-2018

For Shivakar Infra Private Limited



  
**(BM Jayeshankar)**  
**Director**