

SHIVAKAR DEVELOPERS PRIVATE LIMITED

2/4, Langford Gardens, Richmond Town, Bengaluru - 560 025, India.

Ph : 91-80-41343400 | E-mail: cocs@adarshdevelopers.com

CIN-U45200KA2008PTC046956

DIRECTORS' REPORT

To
The Members,
Shivakar Developers Private Limited

Your Directors hereby present the 14th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2022.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2022 are summarized below:

(Amount in INR)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Total Revenue	5,50,00,000	14,19,25,151
Less: Total Expenses	4,19,69,476	16,40,44,763
Profit Before Tax	₹ 1,30,30,524	(2,21,19,612)
Less: Tax Expenses Current Tax Deferred Tax	-	₹ 1,78,80,299
Profit/(Loss) after tax	₹ 1,30,30,524	(3,99,99,911)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has earned profit of Rs. 13030524 /- as compared to previous year loss of Rs 3,99,99,911/- and it hopes to see better revenues in the future. There was no change in the nature of business of company.

3. TRANSFER TO RESERVE

The Board has requested for amount of Rs. 1,30,30,524/- to be transferred to General Reserves for this Financial Year.

4. DIVIDEND

The Board does not recommend any dividend for the current year due to losses during the year.

5. MEETINGS

The Company conducted 7 board meetings during the Financial Year 2021-22 in adherence with Section - 173 of Companies Act, 2013 which is summarized as below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	21.06.2021	3	3
2.	30.09.2021	3	3
3.	10.11.2021	3	3
4.	18.11.2021	3	3
5.	23.11.2021	3	3
6	31.12.2021	3	3
7	31.03.2022	3	3

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Directors of the Company are:

Sl. No	Directors	Designation
1.	Mr. BM Jayeshankar	Director
2.	Mr. B V Ravikumar	Director
3.	Mrs Sudha Shankar	Director

7. STATUTORY AUDITORS

M/s. ABS & Co., Chartered Accountants, FRN:- 008203S, Bangalore was appointed as statutory auditors to hold office for period of five years from the conclusion of Annual General Meeting held for the financial year 31st March 2021 till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2026 pursuant

to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

The Company has received a certificate from the above Auditors to the effect that their appointment is in the accordance with the provisions of Section 141 of the Companies Act, 2013.

8. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no frauds reported by the Auditors.

9. BOARD'S COMMENTS ON AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

10. COMMENT ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

Cost Audit and records:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2021-22.

11. RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

12. THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

13. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board of Directors of the company has adopted various policies, procedures and risk-based control measures for assurance of key procedures and efficient control of business, for safeguarding of its assets, for prevention and detection of frauds and errors, the accuracy and completeness of the accounting statements and records.

In the opinion of the Board, the existing internal control measures and policies are adequate.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SHARE CAPITAL

The Company has not altered its Authorized Capital during the financial year.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

16. DEPOSIT

During the year the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 from the public.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no such related party transactions details of which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2.

All related party transactions that were entered into during the financial year ended 31st March, 2022 were in the ordinary course of business.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy,

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy	It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity.
(iii) the capital investment on energy conservation equipment's	No capital investment been made of conservation of equipment

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	NIL

28. OTHER DISCLOSURES

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. Provisions of Corporate Governance are not applicable to the Company.
3. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
4. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. The Compliance of Secretarial Standards are being followed to an extent applicable.
7. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29. ACKNOWLEDGEMENTS

We Director place on record their sincere appreciation for the assistance and guidance provided by the Government agencies, customers, vendors, and investors for their wholehearted support during the year and look forward to their continued support in the years ahead. We Directors' also express their gratitude to our Companies' Employees and Clients for their support. The Directors' also acknowledge the outstanding performance, dedicated hard work and co-operation of the employees at all levels and look forward to your continuing trust in us.

For and on behalf of the board of directors


B.M. Jayeshankar
Director

Din: 00745118
Address :New No. 6 (Old No. 245) 18th Cross
Sadashivanagar, Bangalore -560080




B.V. Ravikumar
Director

DIN: 02794408
Address: Flat No 202, Adarsh
Rose No. 12/1, Yamunabai
Road, Madhavnagar, Bangalore-
560001

Place: Bangalore

Date: 06.09.2022