

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Avvashya Projects Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Avvashya Projects Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matters

Attention is invited to note 27 to the financial statement. The Company has negative net worth, and its current liabilities exceeds its current assets as of balance sheet date. The management is in the process of evaluation and taking up a new project in the company in near future and therefore believes that Company will be able to continue to operate as going concern and meet all liabilities as they fall due for payment based on its cash flow projections and unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statements have been prepared on the going concern basis.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board of Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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.

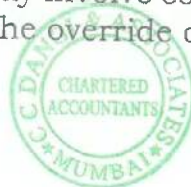
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable 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 purposes 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence this Para is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position. (Refer note 25 to the standalone financial statements)
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (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.

- e. The company has not proposed any dividend during the year in accordance with Section 123 of the Act, as applicable.
- f. Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

Chimantlaal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJR2699

Place: Mumbai

Date: 13th May, 2025



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **Avvashya Projects Private Limited** (the "Company") on the financial statements for the year ended 31st March, 2025, we report that:

- (i) In respect of its Property, Plant & Equipment& Intangible Assets:
 - a) The Company does not have any Property Plant & Equipment and Intangible Assets. Accordingly, reporting under para 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) are not applicable to the Company.
- (ii) a) The Company's business does not require maintenance of inventories Thus, para 3(ii)(a) of the Order is not applicable to the company.
 - b) According to the information and explanations given to us, at any point of time of the year, The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of para 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the year under audit. Consequently, provision of para 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 or 76 of the Companies Act, 2013 and the rules thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.



(vii) In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues applicable to it. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(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.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence para 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any short term funds during the year hence, the requirement to report on clause 3(ix) (d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year and hence para 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (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) As informed by the management, no whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements and as required by the applicable accounting standards.
- (xiv) a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) There is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred Cash Losses of Rs. 1,297.82 thousand in the financial year covered under audit and Rs. 1,055.50 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) According to the information and explanations given to us by the management and our examination of books of account, provisions of Section 135 of the Companies Act are not applicable to the Company. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Chimanlal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJR2699

Place: Mumbai

Date: 13th May, 2025

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Avvashya Projects Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

7. In our opinion, to the best of the information and explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C C Dangi & Associates

Chartered Accountants

ICAI Firm Reg. No.102105W



Chimantlal C. Dangi

Partner

Membership No.: 036074

UDIN: 25036074BMLCJR2699

Place: Mumbai

Date: 13th May, 2025

6th Annual Report

Avvashya Projects Private Limited

Standalone financials

Year ended 31st March, 2025

U60221MH2019PTC327483

Avvashya Projects Private Limited
Regd Office.: 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz (East) Mumbai-400098
Balance Sheet as at 31st March, 2025

		(Rs in '000)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	2	10.00	-
Other non-current assets	3	-	-
Total - Non-current assets		10.00	-
Current assets			
Financial assets			
Cash and cash equivalents	4	464.62	712.51
Other current assets	5	92.23	66.61
Total - Current assets		556.85	779.12
Total Assets		566.85	779.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	0.02	0.02
Other equity	7	(14,947.40)	(13,649.58)
Total Equity		(14,947.38)	(13,649.56)
Non-Current liabilities			
Financial liabilities			
Borrowings	8	11,839.24	11,699.86
Total Non-Current liabilities		11,839.24	11,699.86
Current liabilities			
Financial liabilities			
Trade Payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		1.80	4.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.77	64.50
Other payables	10	52.50	45.00
Other financial liabilities	11	3,604.95	2,598.04
Other current liabilities	12	14.97	16.78
Total Current liabilities		3,674.99	2,728.82
Total Equity and Liabilities		566.85	779.12

Material accounting policies

1

Notes to the financial statements

2-30

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

For C C Dangi & Associates

Chartered Accountants

ICAI firm registration No.102105W

Chimanlal C. Dangi

Partner

Membership No.036074

Place : Mumbai

Date : 13th May 2025



For and on behalf of Board of directors of

Avvashya Projects Private Limited

CIN: U60221MH2019PTC327483

Ram Narayan Walase

Director

DIN : 00927502

Place : Mumbai

Date : 13th May 2025

Vaishnavkiran Shashikiran Shetty

Director

DIN: 07077441



Avvashya Projects Private Limited
Statement of Profit and Loss for the year ended 31st March, 2025

		(Rs in '000)	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other Income	13	4.50	-
Total		4.50	-
Expenses			
Finance costs	14	1,118.79	923.74
Other expenses	15	183.53	131.76
Total		1,302.32	1,055.50
Profit / (Loss) before tax		(1,297.82)	(1,055.50)
Tax expense:			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total		-	-
Profit / (Loss) for the year (A)		(1,297.82)	(1,055.50)
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		(1,297.82)	(1,055.50)

Earnings per equity share (nominal value of Rs.10/- each)

Basic and diluted (in full rupees)	17	(648,909.52)	(527,752.09)
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Material accounting policies

Notes to the financial statements

1
2-30

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Chimanlal C. Dangi
Partner
Membership No.036074
Place : Mumbai
Date : 13th May 2025



For and on behalf of Board of directors of
Avvashya Projects Private Limited
CIN: U60221MH2019PTC327483

Ram Narayan Walase
Director
DIN : 00927502
Place : Mumbai
Date : 13th May 2025

Vaishnavikiran Shashikiran Shetty
Director
DIN: 07077444



Avvashya Projects Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

Particulars	(Rs in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Operating activities		
Profit before tax	(1,297.82)	(1,055.50)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance costs	1,118.79	923.74
<i>Working capital adjustments:</i>		
Decrease / (increase) in non current other financial assets and other current assets	(35.62)	0.23
(Decrease)/ Increase in trade payables, other current and other financial liabilities	(180.12)	(22.43)
(Decrease)/ Increase in provisions	7.50	(15.00)
Cash generated from operating activities	(387.27)	(168.95)
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	(387.27)	(168.95)
Investing activities		
Net cash flows from / (used in) investing activities (B)	-	-
Financing activities		
Proceeds from long term borrowings	139.38	814.51
Net cash flows from financing activities (C)	139.38	814.51
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(247.89)	645.56
Opening balance of cash and cash equivalents (Refer Note No.4)	712.51	66.96
Cash and cash equivalents at the year end (Refer Note No.4)	464.62	712.51

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants
ICAI firm registration No.102105W

Chimanlal C. Dangi
Partner
Membership No.036074

Place : Mumbai
Date : 13th May 2025



For and on behalf of Board of directors of
Avvashya Projects Private Limited
CIN: U60221MH2019PTC327483

Ram Narayan Walase
Director
DIN : 00927502

Place : Mumbai
Date : 13th May 2025

Vaishnavkiran Shashikiran Shetty
Director
DIN: 07077444



Avvashya Projects Private Limited
Statement of Changes in Equity for the year ended 31st March, 2025

A	Equity Share Capital:								
	Equity shares of INR 10 each issued, subscribed and fully paid								
			<table><tr><th>No's of shares</th><th>Amount (Rs in '000)</th></tr><tr><td>2</td><td>0.02</td></tr><tr><td>-</td><td>-</td></tr></table>	No's of shares	Amount (Rs in '000)	2	0.02	-	-
	No's of shares	Amount (Rs in '000)							
	2	0.02							
	-	-							
	As at 1st April, 2023								
	Issue of share capital								
	As at 31st March, 2024		<table><tr><td>2</td><td>0.02</td></tr><tr><td>-</td><td>-</td></tr></table>	2	0.02	-	-		
	2	0.02							
-	-								
Issue of Share Capital									
As at 31st March, 2025		<table><tr><td>2</td><td>0.02</td></tr></table>	2	0.02					
2	0.02								
B	Other Equity:								
	For the year ended 31st March, 2025								
	(Rs in '000)								
	Particulars	Balance in Statement of Profit and Loss	Total equity						
	As at 1st April, 2024	(13,649.58)	(13,649.58)						
	Net Profit/(Loss) for the year	(1,297.82)	(1,297.82)						
	Other comprehensive income	-	-						
	As at 31st March, 2025	(14,947.40)	(14,947.40)						
	For the year ended 31st March 2024								
	(Rs in '000)								
Particulars	Balance in Statement of Profit and Loss	Total equity							
As at 1st April, 2023	(12,594.08)	(12,594.08)							
Net Profit/(Loss) for the year	(1,055.50)	(1,055.50)							
Other comprehensive income	-	-							
As at 31st March 2024	(13,649.58)	(13,649.58)							

As per our report of even date attached

For C C Dangi & Associates
Chartered Accountants

ICAI firm registration No.102105W



Chimanlal C. Dangi

Partner

Membership No.036074

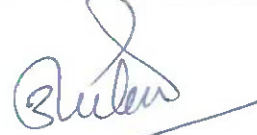
Place : Mumbai

Date : 13th May 2025



For and on behalf of Board of directors of
Avvashya Projects Private Limited

CIN: U60221MH2019PTC327483




Ram Narayan Walase

Director

DIN : 00927502

Place : Mumbai

Date : 13th May 2025



Vaishnavkiran Shashikiran Shetty

Director

DIN: 07077444



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Corporate Information

Avvashya Projects Private Limited (hereinafter referred to as 'Company') CIN No: U60221MH2019PTC327483, is engaged in the business of Leasing of land and Commercial Properties, Logistics Park, Warehousing, real estate development and leasing activities and other related businesses.

The Company has its registered office at 4th floor, A Wing, Allcargo house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13th May, 2025.

1. Material accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair value (refer accounting policy regarding financial instruments). The Company has prepared the financial statements on the basis that it will continue to operate as going concern. The financial statements are presented in INR and all values are rounded to the nearest thousand (INR *000) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated 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 realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



1.2 Summary of material accounting policies

Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

a. Revenue recognition

The Company recognises revenue as per the criteria laid down in Ind AS 115 'Revenue from contracts with customers'. The revenue recognition is being done on satisfaction of performance obligations contained in the contracts at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is recognised upon transfer of control of promised products/services to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products. The amount recognised as revenue is exclusive of GST.

Income from Logistics Park

Rental income arising from leasing of warehouses is accounted on execution of lease agreements or contracts with customers. The recognition of revenue is being done as per the transaction price mentioned against identified Performance obligations (Fixed rentals) contained in agreements and the same is accounted on a straight-line basis over the lease term.

Reimbursement of cost is recognized as income under the head Common Area Management ('CAM') charges as agreed and as mentioned in the agreements/contracts. Electricity and water charges are recovered based on actual allocable/usage basis.

Others

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e in case of an interim dividend when it is approved by the board of directors and in case of final dividend when it is approved by shareholders..

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

b. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

c. Taxes



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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 Tax

Deferred tax is provided using the balance sheet approach 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, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or 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.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.

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. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

d. Property, plant and equipment

Freehold land is carried at historical cost. Any improvements done to Freehold land is also included in the cost of asset. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible 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 till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes purchase price, any directly attributable cost of bringing the asset to its working condition for the intended use. It also includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property is required to be replaced and if they forms the integral part of the investment property, then the Company depreciates them over the remaining useful lives. But if such parts are separately identifiable then Company depreciates them over the specific useful life. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment Property Under Development includes accumulated cost incurred for purchases/construction/improvement of property including allocation of indirect cost and borrowing cost net of income from temporary investments of surplus funds.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30
Plant and machinery	15
Office Equipment	10
Leasehold land	30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer or on the basis of appropriate ready reckoner value or based on recent market transactions.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

f. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Commencement, cessation and suspension of capitalisation

Borrowing costs incurred are capitalised to the cost of asset if following conditions are satisfied:

- a) Asset is a qualifying asset- A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use.
- b) Intended use of asset (end use). If asset hold is used for :-
 - For the owner's business occupation, it will be recognised as a part of PPE.
 - For rental/annuity purposes, it will be recognised as investment property.
- c) The activities related to the acquisition, construction, and production of a qualifying asset that necessarily require a substantial period of time to bring the asset to its intended use are in progress.

Borrowing costs shall cease to be capitalised when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. However, borrowing cost incurred while asset acquired for specific purposes is held without any associated development activity do not qualify for capitalisation.

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the lease payments to be made over the non-cancellable lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

j. 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.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity investments



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

i. Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met –

- These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

This category is the most relevant to the Company. 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and any changes in its values are recognised through the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

The Company makes election whether to classify the equity instruments as FVTPL or FVTOCI on instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

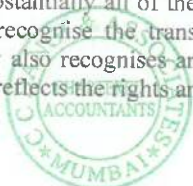
Equity investments made by the Company in subsidiaries are carried at cost less impairment loss (if any).

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset 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

But when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL is recognised based on assessment of credit risk and since credit risk is low in case of related party. Hence ECL not recognised.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year. Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 and derivative financial instruments.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 Statement of Profit and 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 amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

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 and Loss.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l. 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 in the Cash flow statement.

m. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Recent Accounting Developments

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 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 -- Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

1.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates).

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

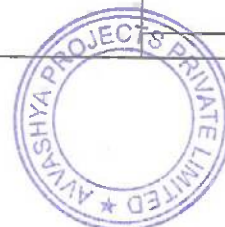
Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.



Avvashya Projects Private Limited
Notes to the financial statements for the year ended 31st March, 2025

Particulars					(Rs in '000)	
					As at March 31, 2025	As at March 31, 2024
Financial assets						
2 Other financial assets						
Security Deposits						
Unsecured, considered good					10.00	-
					10.00	-
3 Other Non Current Assets						
Capital advances						
Unsecured, considered Doubtful Capital advances (Refer Note -25)					10,000.00	10,000.00
Less : Provision for Doubtful Advances					10,000.00	10,000.00
					-	-
4 Cash and cash equivalents						
Balances with banks						
- On current accounts					464.62	712.51
					464.62	712.51
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:						
					As at March 31, 2025	As at March 31, 2024
Balances with banks:						
- On current accounts					464.62	712.51
Cash in hand					-	-
					464.62	712.51
Changes in liabilities arising from financing activities						
Particulars	01 April, 2024	Cash Flows	Others	31 March, 2025		
Loan from Related Party	11,699.86	139.38	-	11,839.24		
Total liabilities from financing activities	11,699.86	139.38	-	11,839.24		
Particulars	01 April, 2023	Cash Flows	Others	31 March, 2024		
Loan from Related Party	10,885.35	814.51	-	11,699.86		
Total liabilities from financing activities	10,885.35	814.51	-	11,699.86		
5 Other current assets						
Advance for Supply of Services					4.00	3.00
Input GST					88.23	63.61
					92.23	66.61
6 Share capital						
Authorised capital:					Equity shares	
					No's of shares	Amount (Rs in '000)
As at 1st April, 2023					100,000	1,000.00
Increase / (Decrease) during the year					-	-
As at 31st March, 2024					100,000	1,000.00
Increase / (Decrease) during the year					-	-
As at 31st March, 2025					100,000	1,000.00
Terms/ rights attached to equity shares						
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time.						
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
Issued equity capital:					Issued equity share capital	
Issued, subscribed and fully paid-up:					No's of shares	Amount (Rs in '000)
As at 1st April, 2023					2	0.02
Increase / (Decrease) during the year					-	-
As at 31st March, 2024					2	0.02
Increase / (Decrease) during the year					-	-
As at 31st March, 2025					2	0.02



Avvashya Projects Private Limited
Notes to the financial statements for the year ended 31st March, 2025

(Rs in '000)

(i) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No's of shares	% holding in the class	No's of shares	% holding in the class
Equity shares of INR 10 each fully paid				
Transindia Real Estate Limited (Holding Company)	2	100%	2	100%

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No's of shares	Amount (Rs in '000)	No's of shares	Amount (Rs in '000)
Equity Shares				
At the beginning of the year	2	0.02	2	0.02
Issued during the year	-	-	-	-
Outstanding at the end of the year	2	0.02	2	0.02

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
31st March, 2025				
Transindia Real Estate Limited (Holding Company)	2	-	-	-

Particulars	Equity Shares with voting rights	Equity Shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of Shares			
31st March, 2024				
Transindia Real Estate Limited (Holding Company)	2	-	-	-

(iv) Details of Promoter Shareholding

As at 31st March, 2025

Sr. No.	Particulars	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	Transindia Real Estate Limited	2	-	2	100%	-

As at 31st March, 2024

Sr. No.	Particulars	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Equity Shares of INR 10 each fully paid	Transindia Real Estate Limited	2	-	2	100%	-

7 Other equity

Surplus in Statement of profit & loss account

Opening balance

Profit / (Loss) during the year

Net Surplus / (Deficit) in the statement of profit & loss account

As at March 31, 2025	As at March 31, 2024
(13,649.58)	(12,594.08)
(1,297.82)	(1,055.50)
(14,947.40)	(13,649.58)



Avvashya Projects Private Limited
Notes to the financial statements for the year ended 31st March, 2025

		(Rs in '000)				
8 Borrowings						
Non-current borrowings	Effective interest rate					
Other borrowings (unsecured)						
Loan from Related Party	9.28%	11,839.24	11,699.86			
Total non-current borrowings		11,839.24	11,699.86			
Aggregate secured loans		-	-			
Aggregate unsecured loans		11,839.24	11,699.86			
Loan from Related Party						
Loan from Transindia Real Estate Limited carry interest rate at the rate of 9.28% (31st March, 2024, 8.38%). The Holding Company shall revise the interest rate based on a benchmarking exercise that the Holding Company will carry out on an annual basis. The loan is repayable over a period of 5 years.						
9 Trade payables		As at March 31, 2025	As at March 31, 2024			
Trade Payables						
a) Total outstanding dues of micro enterprises and small enterprises		1.80	4.50			
b) Total outstanding dues creditors other than micro enterprises and small enterprises		0.77	64.50			
		2.57	69.00			
As at 31st March, 2025						
Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-			-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.77	-	-	-	0.77
Disputed dues of micro enterprises and small enterprises	-	1.80		-	-	1.80
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
						2.57
As at 31st March, 2024						
Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	64.50	-	-	-	64.50
Disputed dues of micro enterprises and small enterprises	-	-	4.50	-	-	4.50
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
						69.00
10 Other payables		As at March 31, 2025	As at March 31, 2024			
Provision for expenses		52.50	45.00			
		52.50	45.00			
11 Other financial liabilities						
Interest accrued and due on borrowings		3,604.95	2,598.04			
		3,604.95	2,598.04			
12 Other current liabilities						
Statutory dues payable						
GST Payable		0.07	-			
TDS payable		14.90	16.78			
		14.97	16.78			



Avvashya Projects Private Limited
Notes to the financial statements for the year ended 31st March, 2025

		(Rs in '000)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
13 Other Income			
Liabilities no longer required written back		4.50	-
Total Rs.		4.50	-
14 Finance costs			
Interest On Loan from Related Party		1,118.79	923.74
Total Rs.		1,118.79	923.74
15 Other expenses			
Rates & Taxes		6.66	4.26
Professional Fees		69.37	30.00
Business Support Charges Exps		55.00	55.00
Professional Tax Company		12.50	2.50
Payment to auditors		40.00	40.00
Total Rs.		183.53	131.76
Payments to the auditor:			
As auditor			
Statutory Audit fee		40.00	40.00
		40.00	40.00



Avvashya Projects Private Limited
Notes to the financial statements for the year ended 31st March, 2025

16 Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.15	0.29	-46.93	Refer note below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-1.03	-1.05	-1.36	
Debt Service Coverage ratio	PAT + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	-0.16	-0.14	12.19	
Return on Equity ratio	PAT – Preference Dividend	Average Shareholder's Equity	0.09	0.08	12.84	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-	
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	NA	NA	-	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	-	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	NA	NA	-	
Net Profit ratio	Net Profit	Net Sales	NA	NA	-	
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax	-0.36	-0.20	77.32	Refer note below
Return on Investment	Interest (Finance Income)	Investment	NA	NA	-	

Note: The company has been incorporated as Special Purpose Vehicle (SPV) with a view to develop warehousing industrial park. At present, the SPV is in its initial stage of project implementation, basis which management is of view that it is not proper to comment on the ratio analysis as the variances are skewed.

Once the Company starts with construction activity of building warehouses, it will have a presentable size and data related to which variances in the ratios can be meaningfully commented upon.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

17. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations

(Rs in '000)		
Particulars	31 st March, 2025	31 st March, 2024
Net Profit/(loss) after tax attributable to Equity Shareholders	(1,297.82)	(1055.50)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	2	2
Basic and diluted EPS (In full Rupees)	(6,48,909.52)	(5,27,752.08)

18. Commitments and contingencies

There are no contingent liabilities and commitments as on Reporting Date.

19. Dues to Micro and small Suppliers

Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(Rs in '000)		
Particulars	31 st March, 2025	31 st March, 2024
Principal amount remaining unpaid to any supplier as at the year end.	1.80	4.50
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

20. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Transindia Real Estate Limited

Directors

Sr. No.	Name
1	Mr. Vaishnav kiran Shashikiran Shetty
2	Mr. Ram Narayan Walse (Appointed w.e.f. 22 nd November, 2024)
3.	Mr.Kiran Shankar Shetty (Resigned w.e.f. 22 nd November, 2024)

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2025 and 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

		(Rs in '000)	
Name of Party	Nature of transaction	31 March 2025	31 March 2024
Transindia Real Estate Limited	Borrowings:		
	Opening balance	11,699.86	10,885.35
	Add: Received	139.38	814.51
	Less: Repaid	-	-
	Closing Balance	11,839.24	11,699.86
	Interest Expense Debited to P&L	1,118.79	923.74
	Business Support Charges	55.00	55.00
	Trade Payable	-	53.50
	Closing Balance of Interest Payable	3,604.95	2598.04

21. Segment Reporting

The Company's main business activity constitutes developing, constructing and leasing warehouse, which is the only reporting segment. The Company does not have any reportable geographical segment.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

22. Financial risk management objectives and policies

- (i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii) **Market Risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

Interest Rate 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 external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

Interest Rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

(Rs in '000)		
Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100 (100)	117.15 (117.15)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) **Credit 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) and from its financing activities, including deposits with banks and other financial instruments.

(iv) **Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025:

Particulars	(Rs in '000)		
	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	11,839.24
Trade and other payables	-	55.07	-
Other financial liabilities	-	3,604.95	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024:

Particulars	(Rs in '000)		
	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	11,699.86
Trade and other payables	-	114.00	-
Other financial liabilities	-	2,598.04	-

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short-term borrowings.

24. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

25. On 9th April, 2022 the Company issued notice under Section 138 of the Negotiable Instrument Act, 1881 and as amended from time to time to Ms. Surabhe Mishra. Later Company filed complaint for offence u/s. 138 r/w 141 of the Negotiable Instruments Act, 1881 on 24th May, 2022. Now the matter is listed on 9th June, 2025 for filing Substitution Application.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

26. Note on Audit Trail and on Back up Compliances

The Company has used accounting software for maintaining its books of accounts for the year ended 31 March, 2025 which has a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of other accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

27. As at March 31 2025, the accumulated losses have exceeded the net worth of the Company. The Company's net worth stands eroded as at Rs. 14,947.38 (thousand) and the current liabilities exceeded its current assets as at the balance sheet date. However, the Company has no intentions of discontinuing business operations, nor does the Company have any plans that may materially affect the carrying value or classification of assets and liabilities. The management is in the process of evaluation and taking up a new project in the company in near future and therefore believes that Company will be able to continue to operate as going concern and meet all liabilities as they fall due for payment based on its cash flow projections and unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statements have been prepared on the going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as going concern.

28. Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has 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.
- v) The Company do not have any transactions with companies struck off.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Avvashya Projects Private Limited

Notes to the financial statements for the year ended 31st March, 2025

29. Events after reporting date:-

There are no significant subsequent events between the year ended March 31, 2025 and signing of the financial statements as on May 13, 2025 which have material impact on the financials of the Company.

30. Prior year comparatives: -

Previous year's figures have been regrouped /reclassified, where necessary to confirm to this year's classification.

As per our report of even date attached.

For CC Dangi & Associates

Chartered Accountants

ICAI firm registration No. 102105W

Chimantlal C. Dangi

Partner

Membership No: 036074

Place: Mumbai

Date: 13th May, 2025



**For and on behalf of Board of directors of
Avvashya Projects Private Limited**

CIN No: U60221MH2019PTC327483

Ram Narayan Walse

Director

DIN: 00927502

Place: Mumbai

Date: 13th May, 2025

Vaishnavkiran Shashikiran Shetty

Director

DIN: 07077444

