

**M.B. AGRAWAL & CO.****CHARTERED ACCOUNTANTS**

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LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

HARSHAL S. CHHADVA A.C.A.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****Avalor Developers Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Avalor Developers Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's report Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Branch : 609/610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.**: 3044, Agra Road, Dhule, Maharashtra - 424 001.****: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077.**

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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.

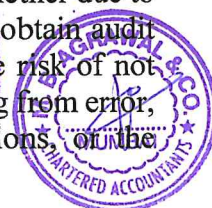
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 standalone 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of 'The Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order") are not applicable to the company.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, 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 financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Notification No. 583E vide dated 13th June, 2017, the reporting U/s 143 (3) (i) does not apply
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
 - iv. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts 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(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall 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 as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has 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 provide under (a) &(b) above contain any material mis-statement.

v. The company has not declared/ paid dividend during the year.

For M. B. Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)



Harshal Chahdva
Partner
(Membership No.118967)

Place: Mumbai
Date: 27th July 2023
UDIN: 23118967BGZBUQ6587

Avalor Developers Private Limited

Audited IND AS Financials
As on 31st March, 2023

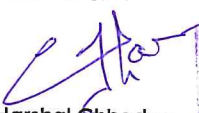
Avalor Developers Private Limited
Balance Sheet as at 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at 31st March, 2023	As at 31st March, 2022
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	3	108.09	0.37
Other current assets	4	8.60	-
		116.69	0.37
Total assets		116.69	0.37
Equity and liabilities			
Equity			
Share capital	5	100.00	1.00
Other equity	6	(14.69)	(10.76)
Total equity		85.31	(9.76)
Current liabilities			
Financial liabilities			
Trade payables	7		
(a) Total outstanding dues of micro enterprises and small enterprises		0.30	0.32
(b) Total outstanding dues of other than micro enterprises and small enterprises		0.07	7.17
Other financial liabilities	8	31.00	0.50
Other current liabilities	9	0.01	2.14
		31.38	10.13
Total equity and liabilities		116.69	0.37
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For M B Agrawal & Co.
Chartered Accountants
FRN 100137W


Harshal Chhadva
Partner
Membership No. 118967



For and on behalf of the Board of Directors
For Avalor Developers Private Limited


Nirmala Murali
Director
DIN : 09408883


Sujata Rao
Director
DIN : 03478837

Place : Mumbai

Date : **27 JUL 2023**

Place : Mumbai

Date : **27 JUL 2023**

Place : Mumbai

Date : **27 JUL 2023**

Avalor Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

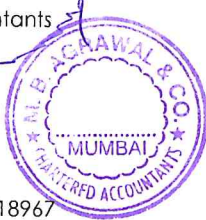
	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
Income			
Other income		-	-
Total income		-	-
Expenses			
Finance costs	10	0.07	-
Other expenses	11	3.86	10.28
Total expenses		3.93	10.28
Profit/(loss) before tax		(3.93)	(10.28)
Tax expenses			
Current tax		-	-
Deferred tax		-	0.08
Profit/(loss) for the year		(3.93)	(10.36)
Other comprehensive income		-	-
Total comprehensive income for the year		(3.93)	(10.36)
Earnings per equity share (amount in INR)			
Basic & Diluted	12	(5.87)	(103.60)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For M B Agrawal & Co.

Chartered Accountants
FRN 100137W

Harshal Chhadva
Partner
Membership No. 118967



For and on behalf of the Board of Directors
For Avalor Developers Private Limited

Nirmala Murali

Nirmala Murali
Director
DIN : 09408883

Sujata Rao

Sujata Rao
Director
DIN : 03478837

Place : Mumbai
Date : 27 JUL 2022

Place : Mumbai
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Place : Mumbai
Date : 27 JUL 2022

Avalor Developers Private Limited
Statement of Cash Flows for the year ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flow from operating activities		
Profit before tax for the year	(3.93)	(10.28)
Adjustment for :		
Finance costs	0.07	-
Operating profit / (loss) before working capital changes	(3.86)	(10.28)
Movements in working capital :		
Decrease / (increase) in loans	-	800.00
Decrease / (increase) in other current assets	(8.60)	-
Increase / (decrease) in trade payables	(7.12)	7.16
Increase / (decrease) in other financial liabilities	30.50	(799.50)
Increase / (decrease) in other current liabilities	(2.13)	2.14
Cash generated from / (used in) operations	8.79	(0.48)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities	8.79	(0.48)
Cash flows from investing activities	-	-
Net cash flow from / (used in) investing activities	-	-
Cash flows from financing activities		
Proceed from issue of equity shares	99.00	-
Finance costs paid	(0.07)	-
Net cash flow from/ (used in) in financing activities	98.93	-
Net increase/(decrease) in cash and cash equivalents	107.72	(0.48)
Cash and cash equivalents at the beginning of the year	0.37	0.85
Cash and cash equivalents at the end of the year	108.09	0.37
Components of cash and cash equivalents (refer note 3)		
a) Balance with banks in current accounts	108.05	0.33
b) Cash on hand	0.04	0.04
Cash and cash equivalents at the end of the year	108.09	0.37

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, "Statement of Cash Flows".

As per our report of even date

For M B Agrawal & Co.

Chartered Accountants

FRN 100137W

Harshal Chhadva

Partner

Membership No. 118967

Place : Mumbai

Date : **27 JUL 2023**



For and on behalf of the Board of Directors

For Avalor Developers Private Limited

Nirmala Murali

Director

DIN : 09408883

Place : Mumbai

Date : **27 JUL 2023**

Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : **27 JUL 2023**

Nirmala Murali

Sujata Rao

Avalor Developers Private Limited
Statement of Changes in Equity for the year ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

A Equity share capital

Equity shares of INR 10 each	
Numbers	Amount
At 01st April, 2021	10,000
Changes during the year	1.00
At 31st March, 2022	10,000
Changes during the Year	99.00
At 31st March, 2023	10,00,000
	100.00

B Other equity

Particulars	Reserves and surplus	
	Retained earnings	Total
Balance at 31 March, 2021	(0.40)	(0.40)
Total Comprehensive Income for the year	(10.36)	(10.36)
Balance at 31st March, 2022	(10.76)	(10.76)
Total Comprehensive Income for the Year	(3.93)	(3.93)
Balance at 31st March, 2023	(14.69)	(14.69)

C Share holding of Promoters along with changes during the financial year

Promoters name	Shares held by promoters as at 31st March 2023		Shares held by promoters as at 31st March 2022		Difference in No. of shares	% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares		
Runwal Developer Private Limited *	10,00,000	100	10,000	100	9,90,000	-
Total	10,00,000	100	10,000	100	9,90,000	-

*Out of the above, following each have 100 shares on behalf of Runwal Developers Private Limited

1. Mr. Sandeep Runwal
2. Ms. Priyanka Runwal
3. Sanya Runwal Family Trust
4. Saurabh Runwal Family Trust
5. Rupri Consultancy Private Limited
6. Rupri Consultancy Services LLP

As per our report of even date attached

For M B Agrawal & Co.

Chartered Accountants

FRN 100137W

Harshal Chhadva

Partner

Membership No. 118967

Place : Mumbai

Date : **27 JUL 2023**

For and on behalf of the Board of Directors

For Avalor Developers Private Limited

Nirmala Murali

Nirmala Murali

Director

DIN : 09408883

Place : Mumbai

Date : **27 JUL 2023**

Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : **27 JUL 2023**

1 General information

Avalor Developers Private Limited ("the Company") is incorporated under the Companies Act 2013. The company is engaged primarily in the business of buying, designing, constructing, selling, developing, owning and managing retail real estate assets.

The company is a private limited company incorporated in the year 2019 and domiciled in India having its registered office at Office No. 2, Runwal & Omkar Esquare, 6th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022.

2 Summary of significant accounting policies

i Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

ii Current vs 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:

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non - current based on their respective operating cycle.

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the accompanying financial statements are based upon evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue/expenses are known/materialised.

iv Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, 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 process.



v Property, plant & equipment

Property, Plant and Equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any directly attributable cost to bring the asset to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013.

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

vi Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when the right to receive cash flows from the asset is transferred or expired.



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 following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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 de-recognition 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.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



vii Inventories

Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

viii Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

ix Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after tax. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential shares.

x Accounting for taxes on income

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items directly recognised in equity is recognised in equity and not in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at each reporting date.

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 to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the

liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



xi Provision, contingent liabilities and contingent assets

A provision is recognised when the company has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for -

- i) possible obligation which will be confirmed only by future events not wholly within the control of the company or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

xii Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Balance with banks
 In current accounts
 Cash on hand

As at 31st March, 2023	As at 31st March, 2022
108.05	0.33
0.04	0.04
108.09	0.37

Note 4: Other current assets

(Unsecured considered good unless otherwise stated)

To parties other than related parties

Stamp duty paid
 Advance to suppliers and contractor

As at 31st March, 2023	As at 31st March, 2022
8.50	-
0.10	-
8.60	-



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 5: Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised equity share capital		
20,00,000 equity shares of Rs. 10 each (Previous Year: 10,000 equity shares of Rs. 10 each)	200.00	1.00
	200.00	1.00
Issued, subscribed and paid up equity share capital		
10,00,000 equity shares of Rs. 10 each (Previous Year: 10,000 equity shares of Rs. 10 each)	100.00	1.00
Total issued, subscribed and fully paid-up share capital	100.00	1.00

a Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	10,000	1.00	10,000	1.00
Add: Shares issued during the period	9,90,000	99.00	-	-
Shares outstanding at the end of the period	10,00,000	100.00	10,000	1.00

b Terms/ rights attached to equity shares

The Company has fully paid up equity shares of face value Rs. 10 each, having full voting and dividend rights. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c Shares of the company held by holding/ultimate holding company

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares		
Runwal Developers Private Limited (Holding Company)	100.00	1.00
	100.00	1.00

d Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number	Percentage	Number	Percentage
Equity shares Rs. 10 each fully paid				
Runwal Developers Private Limited (Holding Company)	10,00,000	100.00%	10,000	100.00%

Note:

The Board of Directors in Board Meeting held on 30th January, 2023 and Members of the Company in Extra Ordinary General Meeting held on 15th February, 2023 approved the proposal for increase in authorised share capital from Rs. 1,00,000/- divided into 10,000 Equity Shares of face value of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of face value of Rs. 10/- each along with the consequential amendment in its Memorandum of Association.

The Board of Directors in Board Meeting held on 22nd February, 2023 approved further issue of equity shares by way of Rights upto 9,90,000 Equity Shares having face value of Rs. 10 each at par, aggregating to a sum of Rs. 99,00,000/-. The Allotment of 9,90,000 Equity Shares was approved by the Board of Directors of the Company vide Circular Resolution dated 11th March, 2023.

Note 6: Other equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained earnings [Refer note below]	(14.69)	(10.76)
Total	(14.69)	(10.76)

Retained earnings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	(10.76)	(0.40)
Loss for the year	(3.93)	(10.36)
Closing balance	(14.69)	(10.76)



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 7

Trade payables

	As at 31st March, 2023	As at 31st March, 2022
i) Total outstanding dues of micro enterprises and small enterprises	0.30	0.32
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	7.17
	0.37	7.49

Aging of trade payables as at 31st March, 2023:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	0.30	-	-	-	-	0.30
Others	-	0.01	0.03	0.03	-	0.07
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	0.30	0.01	0.03	0.03	-	0.37

Aging of trade payables as at 31st March, 2022:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	0.32	-	-	-	0.32
Others	0.12	6.95	0.08	0.02	-	7.17
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	0.12	7.27	0.08	0.02	-	7.49

Note 8

Other current financial liabilities

(Unsecured considered good unless otherwise stated)

To related parties

Inter Corporate Deposit*

* The above deposits are repayable on demand.

	As at 31st March, 2023	As at 31st March, 2022
	31.00	0.50
	31.00	0.50

Note 9

Other current liabilities

To parties other than related parties

Statutory Dues

	As at 31st March, 2023	As at 31st March, 2022
	0.01	2.14
	0.01	2.14

Note 10

Finance costs

Finance charges

	Year ended 31st March, 2023	Year ended 31st March, 2022
	0.07	-
	0.07	-

Note 11

Other expenses

Audit fees
Professional fees
Fees & forms
Professional tax
Miscellaneous expenses

Payment to the auditor:

As auditor*

Audit fees

	Year ended 31st March, 2023	Year ended 31st March, 2022
	0.30	0.12
	0.12	10.01
	3.40	0.08
	0.03	0.03
	0.01	0.04
	3.86	10.28
	0.30	0.12
	0.30	0.12

* No payments have been made to auditors in any other capacity.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 12

Earnings per share (EPS)

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

	As at 31st March, 2023	As at 31st March, 2022
Profit/(loss) attributable to equity holders:		
Continuing operations	(3.93)	(10.36)
Discontinued operation	-	-
Profit/(loss) attributable to equity holders for basic/ diluted earnings:	(3.93)	(10.36)
Weighted average number of equity shares for basic EPS*	66,959	10,000
EPS	(5.87)	(103.60)

Basic/ diluted EPS

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 13: Events Occurring after balance sheet date

On 31st March, 2023 Board of Directors in Board Meeting approved execution of share purchase agreement for purchasing share of R Mall Developers Private Limited from Reco Ghatkopar Pte. Ltd.

On 01st April, 2023, the Share Purchase Agreement was entered between R Mall Developers Private Limited, Avalor Developers Private Limited & Reco Ghatkopar Pte. Ltd., by virtue of this R Mall Developers Private Limited becomes Joint Venture of Runwal Developers Private Limited & Avalor Developers Private Limited.

On 14th July, 2023 Board of Directors in Board Meeting approved scheme of Merger By Absorption of Avalor Developers Private Limited With R Mall Developers Private Limited.

On April 19, 2023, the Company ceased to be a Wholly Owned Subsidiary of Runwal Developers Private Limited as Mr. Sandeep Runwal acquired 15% stake in the Company from Runwal Developers Private Limited.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 14

Related party Disclosure

A) List of related parties

- (i) Holding company**
Runwal Developers Private Limited
- (ii) Key Management Personnel (KMP)**
Mr. Sanjay Daga (Upto 24-02-2022)
Mr. Yogesh Bagrecha (Upto 20-02-2023)
Mr. Ravi Sharma (W.e.f. 23-02-2022)
Ms. Nirmala Murali (w.e.f. 20-02-2023)
Ms. Sujata Rao (w.e.f. 20-02-2023)
- (iii) Subsidiary company of holding company/Fellow Subsidiaries**
Dhruva Woollen Mills Private Limited
Sanbh Ventures Private Limited
(whollyowned subsidiary during the period 13th March, 2023 to 30th March, 2023)
- (iv) Subsidiary partnership firm of holding company/Fellow Subsidiaries**
Runwal Constructions
- (v) Joint Venture of holding company/Joint venture of Entity exercising control**
R Mall Developers Private Limited
R Retail Ventures Private Limited
- (vi) Associate of holding company**
Wheelabrator Alloy Castings Limited
- (vii) Entities where KMPs have significant influence**
Histyle Retail Private Limited
Galleria Retail Private Limited
Rupri Consultancy Private Limited
- (viii) Members of the same Group i.e. Runwal Developers Private Limited**
Aethon Developers Private Limited

B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Nature of transaction / relationship	As at 31st March, 2023	As at 31 March 2022
(i) Inter corporate deposits received	Runwal Developers Private Limited	30.50	450.50
(ii) Inter corporate deposits repaid	Runwal Developers Private Limited	-	1,250.00
(iii) Right issue of share	Runwal Developers Private Limited	99.00	-

C) Amount due to/from related parties

- (i) Inter corporate deposits received**
Runwal Developers Private Limited



31.00 0.50

Avalor Developers Private Limited
Notes to financial statements for the year ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 15: Ratio analysis

Sr No	Particulars	Formula	Ratio						Percentage change	Reason for more than 25% change
			2022 -23			2021 -22				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (CR)	Current Assets / Current Liabilities	116.69	31.38	3.72	0.37	10.13	0.04	9200%	Increase due to increase in Bank Balance on account of receipt of Right Issue
2	Debt Equity Ratio (DER)	Paid-up Debt / Total Equity (Share Capital + Applicable Reserves)	NA	NA	NA	NA	NA	NA	NA	NA
3	Debt service coverage Ratio	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Finance Cost (Interest Plus Debt Outstanding)	NA	NA	NA	NA	NA	NA	NA	NA
4	Return on Equity	Profit after tax / Average of total Equity	(3.93)	37.78	(0.10)	(10.36)	(4.58)	2.26	(104.42%)	Decrease due to Increase in total equity on account of right issue & decrease in expenditure of current year.
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	NA	NA	NA	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Revenue from operations(on credit) / Average Trade receivables	NA	NA	NA	NA	NA	NA	NA	NA
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	NA	NA	NA	NA	NA	NA	NA	NA
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	-	85.31	-	-	(9.76)	-	0%	-
9	Net Profit Ratio	Profit after tax / Total Income	(3.93)	-	-	(10.36)	-	-	0%	-
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability	(3.86)	85.31	(0.05)	(10.36)	(9.76)	1.06	(104.72%)	Decrease due to Increase in total equity on account of right issue & decrease in expenditure of current year.
11	Return on Investments	Profit after tax / Average of total Equity	(3.93)	37.78	(0.10)	(10.36)	(4.58)	2.26	(104.42%)	Decrease due to Increase in total equity on account of right issue & decrease in expenditure of current year.



Note 16

Fair values disclosure

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between market participants at the measurement date, other than in a forced or liquidation sale.
Fair value of cash and Bank Balance, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at 31st March, 2023	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Current						
Cash and cash equivalents	-	-	108.09	-	-	-
Total	-	-	108.09	-	-	-
B. Financial liabilities						
Current						
Trade payables	-	-	0.37	-	-	-
Other financial liabilities	-	-	31.00	-	-	-
Total	-	-	31.37	-	-	-

As at 31st March, 2022	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Current						
Cash and cash equivalents	-	-	0.37	-	-	-
Total	-	-	0.37	-	-	-
B. Financial liabilities						
Current						
Trade payables	-	-	7.49	-	-	-
Other financial liabilities	-	-	0.50	-	-	-
Total	-	-	7.99	-	-	-

During the reporting period ending 31st March, 2023 and 31st March, 2022 there were no transfers between Level 1 and Level 2 fair value measurements. The management assessed that cash and cash equivalents, inter corporate deposits, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 17: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2022.

Note 18

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into credit risk, liquidity risk and market risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) 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.



(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs.

(c) Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The objective of market risk management is to avoid excessive exposure in revenues and costs

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Note 19

Significant accounting judgements, estimates and assumptions

The preparation of the company's Standalone financial statements in conformity with Ind AS 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has carried forward losses available for set off under Income Tax Act 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, Net Deferred Tax Asset in respect of related credit for the year has not been recognised in the accounts on prudent basis.

Note 20

There are no contingent liabilities

Note 21

Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount unpaid as at year end - principal	Nil	Nil
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The 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 Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each 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 disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.



Note 22
Other information

- 1 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2 The company has complied with the number of layers prescribed under the Companies Act, 2013.
- 3 The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 4 The Company does not have any transactions with companies struck off.
- 5 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.
- 7 The Company has not received any fund from any person(s) or entity(ies), 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 to or on behalf of the ultimate beneficiaries.
- 8 The Company does not have any transaction which is not recorded in the books of account 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).
- 9 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M B Agrawal & Co.
Chartered Accountants
FRN 100137W

Harshal Chhadva
Partner
Membership No. 118967



Place : Mumbai

Date : **27 JUL 2023**

For and on behalf of the board of Directors
For Avalor Developers Private Limited

Nirmala Murali
Director
DIN : 09408883

Place : Mumbai

Date : **27 JUL 2023**

Sujata Rao
Director
DIN : 03478837

Place: Mumbai

Date : **27 JUL 2023**