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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 April 25, 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 period 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 April 25, 2023, and its profit and total comprehensive income, changes in equity and its cash flows for the period 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 Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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 indentified 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 on the other information that we obtained prior to the date of this auditor's report, 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 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. 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 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 25th April, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 25th April, 2023 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) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 25th April, 2023.
 - iv. The Management has represented that to the best of its knowledge and belief, except 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.
 - v. The Management has represented that to the best of its knowledge and belief except 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 ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.



- vi. 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.
- vii. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
- viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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




Harshal Chhadva
Partner
(Membership No.118967)

Place: Mumbai
Date: 24th December 2024
UDIN: 24118967BKCWYR2149

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Avalor Developers Private Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the period ended 25th April 2023, we report the following:

- i. In respect of Property, Plant Equipment and Intangible assets:
The Company doesn't have any fixed assets hence clause (a) to (e) are not applicable.
- ii. Based on examination of the books and records of the Company, the Company does not have any inventory during the year. Accordingly reporting under clause ii (a) and (b) of the order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or any other parties during the period. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. According to the information provided to us, the Company has not accepted deposits or amounts which are deemed to be deposit from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations provided to us, maintenance of the cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under section 148(1) of the Companies Act, 2013 are not applicable to the company
- vii. According to the information and explanations given to us, in respect of statutory dues:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory



dues were in arrears as at 25th April 2023 for a period of more than six months from the date they became payable.

According to the information and explanation given to us and records examined by us, there are no amounts which are not deposited on account of any dispute.

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the period.
- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.
- b. According to the information and explanations given to us the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. On an overall examination of the financial statements of the Company no funds have been raised on long term basis and hence reporting under clause 3(ix)(c) is not applicable.
- d. On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
- f. According to the information and explanation given to us the Company has not raised loans during the period on the pledge of securities held in its subsidiary or joint venture.
- x. a. According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the period.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company during the period and covering the period upto 25th April 2023.
- xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii. According to the information and explanations provided to us, the Company has incurred cash losses of Rs 17.19 lakhs in the current financial period and has incurred cash losses of Rs 3.93 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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 period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



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



**Harshal Chhadva
Partner
(Membership No.118967)**

**Place: Mumbai
Date: 24th December 2024
UDIN: 24118967BKCWYR2149**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of Avalor Developers Private Limited 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")

We have audited the internal financial controls over financial reporting of Avalor Developers Private Limited ("the Company") as of April 25, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations 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 April 25, 2023, 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 M. B. Agrawal & Co.
Chartered Accountants
(Firm's Registration No.100137W)



Harshal Chhadva
Harshal Chhadva
Partner
(Membership No.118967)

Place: Mumbai

Date: 24th December 2024

UDIN: 24118967BKCWYR2149

Avalor Developers Private Limited

Audited IND AS Financials
As on 25th April, 2023

Avalor Developers Private Limited
Balance sheet as at 25th April, 2023

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

	Notes	As at 25th April, 2023	As at 31st March, 2023
Assets			
Non Current assets			
Investment	3	82,762.01	-
		82,762.01	-
Current assets			
Cash and cash equivalents	4	5,405.08	108.09
Other current assets	5	277.80	8.60
		5,682.88	116.69
Total Assets		88,444.89	116.69
Equity and liabilities			
Equity			
Share capital	6	100.00	100.00
Other equity	7	(31.88)	(14.69)
Total Equity		68.12	85.31
Current liabilities:			
Financial liabilities			
Borrowings	8	88,131.00	-
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		0.12	0.30
(b) Total outstanding dues of other than micro enterprises and small enterprises		0.07	0.07
Other financial liabilities	10	-	31.00
Other Current liabilities	11	245.58	0.01
		88,376.77	31.38
Total equity and liabilities		88,444.89	116.69
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

Place : Mumbai

Date : 24.12.2024

For and on behalf of the board of Directors

For Avalor Developers Private Limited.

CIN U70109MH2019PTC324563

Nirmala Murali

Director

DIN : 09408883

Place: Mumbai

Date : 24.12.2024

Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : 24.12.2024

Avalor Developers Private Limited
Statement of Profit and Loss for the Period ended 25th April, 2023

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

	Note	Period ended 25th April, 2023	Year ended 31st March, 2023
INCOME			
Other income		-	-
TOTAL INCOME		-	-
EXPENSES			
Finance costs	12	-	0.07
Other expenses	13	17.19	3.86
TOTAL EXPENSES		17.19	3.93
Profit before exceptional items and tax		(17.19)	(3.93)
Profit before tax		(17.19)	(3.93)
Tax expenses			
Deferred tax credit/(charge)		-	-
PROFIT FOR THE YEAR		(17.19)	(3.93)
Total Comprehensive Income for the Period/year		(17.19)	(3.93)
Earnings per equity share			
Basic/Diluted (Face value of Rs. 10 each)	14	(0.17)	(5.87)

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

Place : Mumbai

Date : 24.12.2024

For and on behalf of the board of Directors

For Avalor Developers Private Limited.

CIN U70109MH2019PTC324563

Nirmala Murali

Director

DIN : 09408883

Place: Mumbai

Date : 24.12.2024

Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : 24.12.2024

Avalor Developers Private Limited
Statement of Cash flows for the Period ended 25th April, 2023

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

	Period ended 25th April, 2023	Year ended 31st March, 2023
Cash flow from operating activities		
Profit before tax from continuing operations	(17.19)	(3.93)
Profit before tax	(17.19)	(3.93)
Adjustment for :		
Finance Cost	-	0.07
Operating profit / (loss) before working capital changes	(17.19)	(3.86)
Movements in working capital :		
Increase / (decrease) in short term borrowings	214.57	28.37
Increase / (decrease) in trade payables	(0.18)	(7.12)
Decrease / (increase) in other current assets	(269.20)	(8.60)
Cash generated from / (used in) operations	(72.00)	8.79
Direct taxes paid (net of refunds)		
Net cash flow from / (used in) operating activities (A)	(72.00)	8.79
Cash flows from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
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 (C)	-	98.93
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(72.00)	107.72
Opening cash & bank balance difference	-	-
Cash and cash equivalents at the beginning of the year	108.09	0.37
Cash and cash equivalents at the end of the Period/year	5,405.08	108.09
Components of cash and cash equivalents		
a) Balance with banks in current accounts	5,405.04	108.05
b) Cash on hand	0.04	0.04
Total cash and cash equivalents as per Note 3	5,405.08	108.09
Less: Deposits of maturity greater than 3 months	-	-
Add: Liquid Investments included in cash flow	-	-
Total cash and cash equivalents as per cash flow statement	5,405.08	108.09

a) The above Cash Flow Statement 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 attached

For M B Agrawal & Co.

Chartered Accountants

FRN 100137W

Harshal Chhadva

Partner

Membership No. 118967

Place : Mumbai

Date : 24.12.2024

For and on behalf of the board of Directors

For Avalor Developers Private Limited.

CIN U70109MH2019PTC324563

Nirmala Murali

Director

DIN : 09408883

Place: Mumbai

Date : 24.12.2024

Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : 24.12.2024

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 Runwal and Omkar Esquare, 5th 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 company's Financial statements have been prepared in accordance with the provisions of the Companies Act 2013 and the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules 2015 issued by the ministry of corporate affairs under sections 133 read with subsection (1) of section 210A of the Companies Act 1956. In addition, the guidance notes/announcements issued by The Institute Of Chartered Accountants of India are also applied except where compliance with other statutory Promulgations require a different treatment. These financial statements are the company's first Ind AS financial statement. All Applicable Ind AS have been applied consistently and retrospectively wherever required.

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 period
- 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 is 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 period 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.

Interest income is accounted on accrual basis at effective rate of interest.

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**Investment****Unquoted investments (fully paid)**

R Mall Developers Private Limited (C.Y. 20,47,142 equity shares P.Y. Nil)

As at 25th April, 2023	As at 31st March, 2023
---------------------------	---------------------------

82,762.01

-

82,762.01**-****Note 4****Cash and cash equivalents**

Balance with banks

In current accounts

Cash on hand

As at 25th April, 2023	As at 31st March, 2023
---------------------------	---------------------------

5,405.04

108.05

0.04

0.04

5,405.08**108.09****Note 5****Other current assets***(Unsecured considered good unless otherwise stated)***To parties other than related parties**

Stamp duty paid

Prepaid Expense

Advance to suppliers and contractor

Statutory Dues

As at 25th April, 2023	As at 31st March, 2023
---------------------------	---------------------------

-

8.50

241.92

-

0.10

0.10

35.78

-

277.80**8.60**

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

Note 6
Equity share capital

Particulars	As at 25th April, 2023	As at 31st March, 2023
Authorised equity share capital		
20,00,000 (31 March 2023: 10,000) equity shares of Rs. 10 each	200.00	200.00
	200.00	200.00
Issued, subscribed and paid up equity share capital		
10,00,000 (31 March 2023: 10,000) equity shares of Rs. 10 each	100.00	100.00
Total issued, subscribed and fully paid-up share capital	100.00	100.00

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

Particulars	As at 25th April, 2023		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	10,00,000	100.00	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	10,00,000	100.00

Terms/ rights attached to equity shares

The Company has fully paid up equity shares of face value INR 10 (Rupees Ten Only) 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.

Shares of the company held by holding/ultimate holding company

Particulars	As at 25th April, 2023	As at 31st March, 2023
Equity shares		
Runwal Developers Private Limited (Holding Company)	85.00	100.00
Sandeep Runwal	15.00	-
	100.00	100.00

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

Name of shareholder	As at 25th April, 2023		As at 31st March, 2023	
	Number	Percentage	Number	Percentage
Equity shares Rs. 10 each fully paid				
Runwal Developers Private Limited (holding company)	8,50,000	85.00%	10,00,000	100.00%
Sandeep Runwal	1,50,000	15.00%	-	0.00%

Note:

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

The Board of Directors at their meeting held on February 22, 2023 approved further issue of equity shares by way of Rights upto 9,90,000 Equity Shares having face value of ₹10 each at par, aggregating to a sum of ₹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 March 11, 2023.

Note 7
Other equity

Particulars	As at 25th April, 2023	As at 31st March, 2023
Retained earnings	(31.88)	(14.69)
Total	(31.88)	(14.69)

Retained earnings

Particulars	As at 25th April, 2023	As at 31st March, 2023
Opening balance	(14.69)	(10.76)
Loss for the period/year	(17.19)	(3.93)
Closing Balance	(31.88)	(14.69)



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

Note 8

Borrowings

From Banks - Secured

Standard Chartered Capital Limited

(During the Period company has taken loan on 25th April, 2023 for 15 days at 9%p.a fixed rate backed by corporate guarantee from Runwal Developers Private Limited)

Standard Chartered Bank
(Mauritius) Limited

(During the year company has issued a commercial papers on 25th April, 2023 for 15 days at issued price of RS.99.5968 backed by corporate guarantee from Runwal Developers Private Limited)

Unsecured

ICD

Runwal Developers Pvt Ltd
(repayable on demand)

	As at 25th April, 2023	As at 31st March, 2023
Standard Chartered Capital Limited	19,500.00	-
Standard Chartered Bank (Mauritius) Limited	60,000.00	-
Runwal Developers Pvt Ltd (repayable on demand)	8,631.00	-
	88,131.00	-

Note 9

Trade payables

- i) Total outstanding dues of micro enterprises and small enterprises
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 25th April, 2023	As at 31st March, 2023
i) Total outstanding dues of micro enterprises and small enterprises	0.12	0.30
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	0.07
	0.19	0.37

Aging of trade payables as at 25th April, 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	-	0.12	-	-	-	0.12
Others	-	-	-	-	-	-
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	0.07	-	-	-	0.07
Total	-	0.19	-	-	-	0.19

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

Note 10

Other current financial liabilities

(Unsecured considered good unless otherwise stated)

To related parties

Inter Corporate Deposit*

	As at 25th April, 2023	As at 31st March, 2023
Inter Corporate Deposit*		31.00
		31.00

* The above deposits are repayable on demand.



Note 11

Other current liabilities
To parties other than related parties

Statutory Dues
Provision for expenses

As at 25th April, 2023	As at 31st March, 2023
19.89	0.01
225.69	-
245.58	0.01

Note 12

Finance costs

Finance charges

Period ended 25th April, 2023	Year ended 31st March, 2023
-	0.07
-	0.07

Note 13

Other expenses

Audit Fees
Professional fees
Fees & forms
Stamp duty expenses
Professional Tax
Miscellaneous expenses

Period ended 25th April, 2023	Year ended 31st March, 2023
0.12	0.30
11.56	0.12
0.02	3.40
5.31	-
-	0.03
0.18	0.01
17.19	3.86

Payment to the Auditor:

As auditor*

Audit Fees

0.12	0.30
0.12	0.30

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



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

Note 14**Earnings per share (EPS)**

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

	As at 25th April, 2023	As at 31st March, 2023
Profit/(loss) attributable to equity holders:		
Continuing operations	(17.19)	(3.93)
Discontinued operation	-	-
Profit/(loss) attributable to equity holders for basic/ diluted earnings:	(17.19)	(3.93)
Weighted average number of equity shares for basic EPS*	1,00,00,000	66,959
EPS	(0.17)	(5.87)

Basic/ diluted EPS

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the period. 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 15: Merger of Avalor Developers Private Limited (ADPL) with R Mall Developers Privated Limited (RMDPL):

During the year, the Board of Directors of Avalor Developers Privated Limited ("Company" or "Transferor Company"), in their meeting held on 22nd January, 2024, considered and approved a scheme of Merger of R Mall Developers Private Limited ("Transferee Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Mergers) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

The Mumbai Bench of the National Company Law Tribunal ('NCLT') vide its order dated 09th December 2024, have approved the Scheme of Merger (the "Scheme") of Avalor Developers Private Limited with the Company with appointed date of 25th April, 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 16th December, 2024, on compliance of all the conditions precedent mentioned therein. Consequently, the Company got amalgamated with the Transferee Company w.e.f. 25th April, 2023. Since the Merged entity is under common control, the accounting of the said Merger has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'.



Avalor Developers Private Limited
Notes to financial statements for the Period ended 25th April, 2023

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

Note 16

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

(Merged with RDPL from 1st April,2023)

Sanabh Ventures Private Limited

(whollyowned subsidiary during the period 13th March, 2023 to 30th March, 2023)

R Mall Developers Private Limited

(Since 25th April,2023)

(iv) Subsidiary partnership firm of holding company/Fellow Subsidiaries

Runwal Constructions (covered to Runwal Construction Private Limited w.e.f 06.07.2023)

R Retail Ventures Private Limited (w.e.f 30th October 2023)

Aethon Developers Private Limited (w.e.f 1st November 2023)

(v) Entities where KMPs have significant influence

Histyle Retail Private Limited

Galleria Retail Private Limited

Rupri Consultancy 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	As at
		25th April, 2023	31st March, 2023
(i) Inter corporate deposits received			
	Runwal Developers Private Limited	8,600.00	30.50
(ii) Inter corporate deposits repaid			
	Runwal Developers Private Limited	-	-
(iii) Right issue of share			
	Runwal Developers Private Limited	-	99.00
(iv) Investment			
	R Mall Developers Private Limited	82,762.01	-
(iv) Corporate Gurantee			
	Runwal Developers Private Limited	79,500.00	-

C) Balance Outstanding to/from related parties

(i) Inter corporate deposits received			
	Runwal Developers Private Limited	8,631.00	31.00
(ii) Investment			
	R Mall Developers Private Limited	82,762.01	



Avalor Developers Private Limited
Notes to financial statements for the Period ended 25th April, 2023
(All amounts in Rs. Lakhs, unless otherwise stated)
Note 17: Ratio analysis

Sr No	Particulars	Formula	Ratio					
			As at 25th April, 2023			2022 -23		
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Current Ratio (CR)	Current Assets / Current Liabilities	5,682.88	88,376.77	0.06	116.69	31.38	3.72
2	Debt Equity Ratio (DER)	Paid-up Debt / Total Equity [Share Capital + Applicable Reserves]	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
4	Return on Equity	Profit after tax / Average of total Equity	(17.19)	76.72	(0.22)	(3.93)	37.78	(0.10)
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	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
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	NA	NA	NA	NA	NA	NA
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	-	85.31	-	-	85.31	-
9	Net Profit Ratio	Profit after tax / Total Income	(17.19)	-	-	(3.93)	-	-
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability	(17.19)	88,199.12	-	(3.86)	85.31	(0.05)
11	Return on Investments	Profit after tax / Average of total Equity	(17.19)	76.72	(0.22)	(3.93)	37.78	(0.10)

Note The Comparative ratios are not comparable as the current period numbers are for 25 days and previous period numbers are for full year.



Note 18
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 19: 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 period ended 25th April 2023 and 31st March 2023.

Note 20
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 21

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 period 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 period has not been recognised in the accounts on prudent basis.

Note 22

There are no contingent liabilities

Note 23

Details of dues to Micro, Small and Medium Enterprises:

Particulars

	As at 25th April, 2023	As at 31st March, 2023
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 24

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 does not have any transactions with companies struck off.
- 4 The Company has not traded or invested in crypto currency or virtual currency during the period.
- 5 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.
- 6 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 group 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.
- 7 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 period 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).
- 8 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 : 24.12.2024



For and on behalf of the board of Directors
For Avalor Developers Private Limited
CIN U70109MH2019PTC324563

Nirmala Murali
Director
DIN : 09408883

Place : Mumbai
Date : 24.12.2024

Sujata Rao
Director
DIN : 03478837

Place: Mumbai
Date : 24.12.2024