

GARUD & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of AVA International Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AVA International Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do



☎ 011-43045353
✉ info@garudassociates.in
📍 112A, First Floor, Surya
Kiran Building, KG Marg,
New Delhi - 110001

If, based on the work we have performed on the other information 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. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Those 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

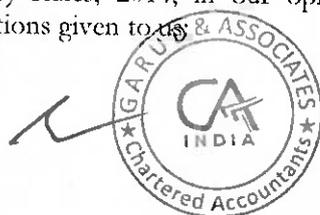
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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, in our opinion and to the best of our information and according to the explanations given to us



- i. The Company has no pending litigations on its financial position in its financial statements as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - 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 31 March 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, , the Company, in respect of financial year commencing on 1 April 2024, 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 been operated throughout the year 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (h) With respect to the matter to be included in the Auditor's Report in accordance under section 197(16) of the Act, the provision of this section is not applicable to Private Company.

For GARUD & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration Number.: 022280N

Gaurav Goyal
Partner

Membership No.: 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698M1PDX5473

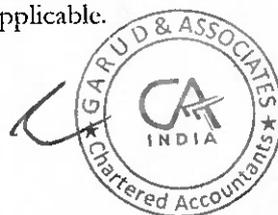


ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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 year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company do not have any Intangible Assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us the Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties.

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has no loans and investments made, and no guarantees and security provided by it.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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(43) of 1961), that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under para 3(ix)(c) of the Order is not applicable.
- (d) According to the records of the Company examined by us and the information and explanations given to us, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(c) of the Order is not applicable.

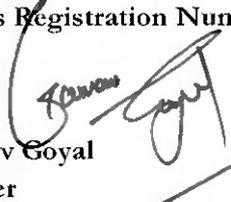


- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has no subsidiary during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made private placement of compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment of shares or fully or partially or optionally convertible debentures.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, 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, all transactions entered into by the Company with the related parties are in compliance with 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year 2024-25 and during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) This is a Standalone Ind AS Financial Statements of the Company, Therefore Clause 3(xxi) of the order is not applicable to the Company.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number.: 022280N


Gaurav Goyal
Partner

Membership No.: 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698BM1PDX5473



GARUD & Associates

CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025 of even date.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Innovatiview Rental Solutions Private Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these financial statements, and the Guidance Note issued by the ICAI. 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 with reference to these financial statements were 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements includes obtaining an understanding of such internal financial controls, 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 Company's internal financial controls with reference to these financial statements.



Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do

☎ 011-43045353
✉ info@garudassociates.in
📍 112A, First Floor, Surya
Kiran Building, KG Marg,
New Delhi - 110001

Meaning of Internal Financial Controls with reference to Financial Statements

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

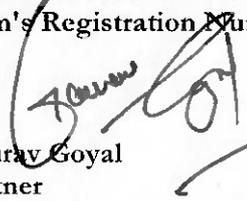
Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number.: 022280N


Gaurav Goyal
Partner

Membership No.: 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698BMIPDX5473



AVA INTERNATIONAL PRIVATE LIMITED

CIN NO: U29304DL2019PTC358300

Standalone Balance Sheet as at March 31, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	9.17	13.13
Right of use assets			
Investment property	6	74.45	59.33
Financial assets			
(i) Investments	7	0.50	0.50
(ii) Loans	10	8.51	-
(iii) Other financial assets	11	0.48	1.88
Deferred tax assets (net)	14	3.43	3.07
		<u>96.54</u>	<u>77.90</u>
Current assets			
Inventories	13	110.49	62.97
Financial assets			
(i) Trade receivables	8	120.64	48.34
(ii) Cash and cash equivalents	9	3.92	5.11
(iii) Loans	10	123.50	58.12
(iv) Other financial assets	11	1.49	-
Other current assets	12	20.54	155.97
Assets held for sale	15	47.73	47.73
		<u>428.31</u>	<u>379.87</u>
Total Assets		<u><u>524.85</u></u>	<u><u>457.77</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	0.08	0.10
Other equity	17	407.82	398.82
		<u>407.90</u>	<u>398.92</u>
LIABILITIES			
Non-current liabilities			
Provisions	22(a)	3.57	1.96
		<u>3.57</u>	<u>1.96</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	18	71.40	19.00
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises; and		13.63	-
Total outstanding dues of creditors other than micro enterprise and small enterprises		10.64	8.54
(iii) Other financial liabilities	20	4.52	4.69
Other current liabilities	22	13.38	21.68
Provisions	22(a)	0.03	0.01
Current tax liabilities (net)	21	(0.22)	2.96
		<u>113.38</u>	<u>56.89</u>
Total Equity and Liabilities		<u><u>524.85</u></u>	<u><u>457.77</u></u>

Summary of significant accounting policies

1-4

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements.

For GARUD & Associates

(Formerly known as Raj Girkshit & Associates)

Chartered Accountants

Firm Registration No.: 0222801N

Gaurav Goyal
Partner

Membership No. 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698BMIPDX5473



On behalf of the Board of Directors of
AVA International Private Limited


Anirudh Bansal
Director
DIN: 08740907


Akshit Mittal
Director
DIN: 09572156

AVA INTERNATIONAL PRIVATE LIMITED

CIN NO: U29304DL2019PTC358300

Standalone statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	23	367.90	203.26
Other income	24	16.35	15.69
Total income		384.24	218.95
EXPENSES			
Cost of materials consumed	25	344.63	175.00
Change in inventories of stock in trade	26	(47.52)	(35.07)
Employee benefits expense	27	37.65	33.09
Finance costs	28	4.98	2.57
Depreciation and amortisation expense	29	6.87	7.17
Other expenses	30	24.47	16.88
Total expenses		371.08	199.65
Profit before tax for the year		13.17	19.31
Tax expense			
Current tax	31	2.26	4.46
Deffered tax	14	(0.41)	(0.67)
Profit for the year	A	11.31	15.51
Other comprehensive incomes			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of the net defined benefit liability		0.21	0.21
Deffered tax		0.05	0.05
Total other comprehensive income	B	0.16	0.16
Total comprehensive income for the year	(A+B)	11.47	15.67
Earnings/ (Loss) per share (of ₹ 10 each):			
Basic and diluted earning/(loss) per share (in Rs.)	32	1,307	1,551

Summary of significant accounting policies

1-4

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements.

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm Registration No.: 021280N

Gaurav Goyal

Partner

Membership No. 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698BMIPDX5473



On behalf of the Board of Directors of
AVA International Private Limited

Anirudh Bansal

Director

DIN: 08740907

Akshit Mittal

Director

DIN: 09572156

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	13.17	19.50
Adjustments for:		
Depreciation and amortisation expense	6.87	7.17
Provision for Gratuity and Earned Leave	1.63	
Interest expenses	4.98	2.57
Interest income on fixed deposits and Inter-corporate Loan	-	-
Allowance for expected credit losses	-	-
Operating Profit/(Loss) before working capital changes:	26.64	29.24
Movement in working capital		
Decrease/(Increase) in trade receivables	(72.30)	63.20
Decrease/(Increase) in other financial assets	(0.09)	-
Decrease/(Increase) in other assets	135.44	(102.10)
Decrease/(Increase) in Loans & Advances	(73.89)	44.76
Decrease/(Increase) in Inventories	(47.52)	(35.07)
Decrease/(Increase) in Investment Property	(15.12)	(17.06)
(Decrease)/Increase in Trade Payables	15.73	(7.22)
(Decrease)/Increase in other financial liabilities	(0.17)	1.04
(Decrease)/Increase in other current and non-current liabilities	(8.30)	14.81
(Decrease)/Increase in Short Term Borrowings	52.40	17.66
(Decrease)/Increase in Provisions	(1.06)	1.07
Cash utilised in operating activities	11.75	10.34
Income taxes paid	5.02	6.42
Net cash utilised in operating activities (A)	6.73	3.92
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.93)	(0.55)
Interest earned on bank deposits	-	-
Net cash used in investing activities (B)	(2.93)	(0.55)
C Cash flow from financing activities		
Proceeds from long term borrowings	-	(1.35)
Interest paid	(4.98)	(2.57)
Net cash generated from financing activities (C)	(4.98)	(3.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.18)	(0.54)
Cash and cash equivalents at the beginning of the year (refer note 9)	5.11	5.65
Cash and cash equivalents at the end of the year (refer note 9)	3.92	5.11

Notes:

a. Cash and cash equivalents include (refer note 9):

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.00	0.02
Balances with banks in current accounts	3.92	5.09
	3.92	5.11



AVA INTERNATIONAL PRIVATE LIMITED

CIN NO: U29304DL2019PTC358300

Standalone statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

b. Amendment to Ind AS 7:

There are no non-cash changes in liabilities arising from financing activities.

c. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

Summary of significant accounting policies

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements.

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm Registration No.: 022280N

Gaurav Goyal
Partner

Membership No. 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698 BMIPDX5473



On behalf of the Board of Directors of
AVA International Private Limited

Anirudh Bansal
Director
DIN: 08740907

Akshit Mittal
Director
DIN: 09572156

AVA INTERNATIONAL PRIVATE LIMITED
CIN NO: U29304DL2019PTC358300

Standalone statement of changes in equity for the year ended March 31, 2025

(All amounts in INR millions, unless otherwise stated)

A Equity share capital

Particulars	Amount
As at 31 March 2023	0.10
Changes in equity share capital	-
As at 31 March 2024	0.10
Changes in equity share capital	(0.03)
As at 31 March 2025	0.07

B Other Equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 31 March 2023	383.16	383.16
Add: Profit for the year	15.50	15.50
Add: Other comprehensive income for the year (net of tax)	0.16	0.16
Transactions with owners in their capacity as owners: Issue of equity shares	-	-
Balance as at 31 March 2024	398.82	398.82
Add: Profit for the year	11.31	11.31
Add: Other comprehensive income for the year (net of tax)	0.16	0.16
Transactions with owners in their capacity as owners: Issue of equity shares	(2.48)	(2.48)
Balance as at 31 March 2025	407.82	407.82

Summary of significant accounting policies

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements.

For GARUD & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No.: 022280N

Gaurav Goyal
Partner
Membership No. 518698
Place: Delhi



Date: 15/09/2025
UDIN: 25518698BM1PDY5473

On behalf of the Board of Directors of
AVA International Private Limited

Anirudh Bansal
Director
DIN: 08740907

Akshit Mittal
Director
DIN: 09572156

AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

Summary of material accounting policies and other explanatory information to Standalone Financial Statements

1. Corporate information

The Standalone Financial Statements comprise financial statements of **AVA International Private Limited** ("the Company") (CIN:- U29304DL2019PTC358300) for the year ended 31 March 2025. The Company is domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company's registered office is located at KH NO. 390, Ground Floor, Village Alipur, North West Delhi, Delhi, India, 110036.

2. Statement of compliance and basis of preparation

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement.

These standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

These financial statements are separate financial statements of the Company.

The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments and defined benefit liabilities that are measured at fair value at the end of each reporting period and Equity settled ESOP at grant date fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all values are rounded to the nearest million, except when otherwise indicated. The number '0' in Standalone Financial Statements denotes amount less than INR 0.5 million.

3. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associate are accounted at cost less impairment.

Impairment of investments

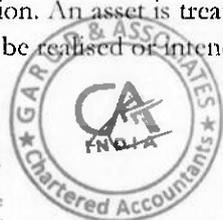
The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

c) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Financial Statements based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

d) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

- 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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.

e) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

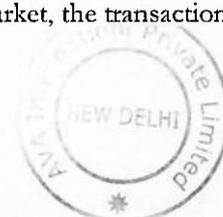
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

If there is a significant financing component considering the length of time between the customers' payment and the transfer of the goods or services, as well as the prevailing interest rate in the market, the transaction



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the goods or services to the amount paid). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Contract balances

Contract assets

A contract asset is initially recognised when the receipt of consideration is conditional. Upon completion of the underlying conditions, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. For contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year, the Company adjusts transaction prices for the time value of money, if considered necessary.

f) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

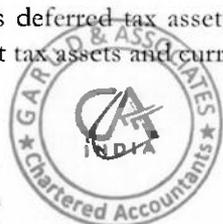
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each 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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g) Non-current asset held for sale and discontinued operations

The Company classifies non-current assets and disposal Company's as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal Company's classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal Company), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal Company is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal Company is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal Company's), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

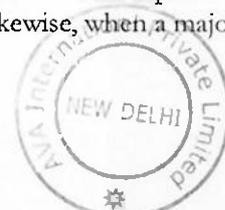
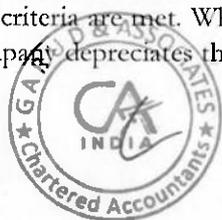
Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

h) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on the written down value method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II which are mentioned below:

Tangible assets	Useful life (years)
Plant and Machinery	15 years
Office equipment	5 years
Building (Temporary Structure)	3 years
Computers/ IT Equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years
Leasehold improvements	7 years (life based on lease period)

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

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

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

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

l) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

m) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

n) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, building, warehouses and related facilities (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

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

o) Inventories

Inventories are valued at the lower of cost and net realisable value.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

p) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

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



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions, contingent liabilities and contingent assets

Provisions

General

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

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

Onerous contracts

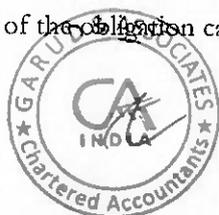
If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is-

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- a present obligation that arises from past events but is not recognized because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

r) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the Regional provident Fund.

The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the defined benefit liability. The Company recognises the following changes in the defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

s) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

This category includes derivative instruments, if any, and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Financial Statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings or payables, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. 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.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,



AVA International Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR millions, unless stated otherwise)

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost i	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL f	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost n a n	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI i a l	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL l	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI a b i	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

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.



5 Property, plant and equipment

Particulars	Furniture and Fixtures	Plant and Machinery	Office Equipments	Computers	Vehicles	Total (A)
Gross carrying amount						
Balance as at 31 March 2023	0.38	37.85	2.14	0.94	5.59	46.89
Additions	0.07	-	0.40	0.09	-	0.55
Balance as at 31 March 2024	0.44	37.85	2.53	1.03	5.59	47.44
Additions	2.28	0.10	0.18	0.27	0.11	2.93
Disposals/adjustments	-	-	-	0.03	-	0.03
Balance as at 31 March 2025	2.72	37.94	2.72	1.27	5.70	50.35
Accumulated depreciation						
Balance as at 31 March 2023	0.17	23.20	1.32	0.50	1.96	27.15
Charge for the year	0.07	5.11	0.52	0.33	1.14	7.17
Balance as at 31 March 2024	0.24	28.32	1.84	0.82	3.10	34.32
Charge for the year	0.43	4.72	0.47	0.34	0.91	6.87
Balance as at 31 March 2025	0.67	33.03	2.31	1.16	4.01	41.19
Net block carrying amount						
Balance as at 31 March 2024	0.20	9.53	0.70	0.20	2.50	13.13
Balance as at 31 March 2025	2.05	4.91	0.41	0.10	1.70	9.17

Notes:

- (i) Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.
- (ii) Depreciation is provided for property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013.
- (iii) The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.
- (iv) The estimated useful lives are as mentioned below:

Type of asset	Useful lives* (yrs)
Furniture and Fixtures	10
Plant and Machinery	
- Camera for projects	5
- Camera for own use	10
- UPS	5
- Others	10
Office Equipments	5
Mobile Accessories	5
Computers	3

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

- (vi) Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.
- (vii) If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



6 Investment Property

Particulars	Investment Property		Investment Property under construction	Total
	Land	Building		
Gross Carrying Amount				
As at March 31, 2024	59.33	-	-	59.33
Acquisition during the Year	15.13	-	-	15.13
As at March 31, 2025	74.45	-	-	74.45
Accumulated Depreciation				
As at March 31, 2024	-	-	-	-
Charge for the Year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	-	-	-	-
Net Carrying Amount				
As at March 31, 2024	59.33	-	-	59.33
As at March 31, 2025	74.45	-	-	74.45

*Investment Property consist of 2 Plots of Land i.e. Plot No. 530 & 531 situated at Industrial Model Township, Kharakbada, Haryana

7 Investments

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment in Associates				
Fully Paid Equity Shares (Unquoted)*	0.50	0.50	-	-
TOTAL	0.50	0.50	-	-

*50,000 Fully Paid Up Equity Shares of "AW" Products have been purchased for 50% stake in the company.

8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
	Trade receivables considered good - Unsecured	120.64
Total	120.64	48.34

Refer note 37 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	58.37	43.28	10.24	7.82	0.93	120.64
Total	58.37	43.28	10.24	7.82	0.93	120.64

Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.41	15.61	3.85	1.33	4.14	48.34
Total	23.41	15.61	3.85	1.33	4.14	48.34

9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
	Cash on hand	0.00
Balances with banks in current accounts	3.92	5.09
Total	3.92	5.11

Refer note 37 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.



10 Loans	Particulars	Non-Current		Current	
		As at	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Loans to Related Parties	5.42	-	123.50	58.12
	Loans to Others	3.08	-	-	-
	Total	8.51	-	123.50	58.12

* Loans are provided to related parties for use in Business & Profession

Refer note 37 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

11 Other Financial Assets	Particulars	Non-current		Current	
		As at	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Security Deposits	0.48	1.88	1.49	1.63
	Total	0.48	1.88	1.49	1.63

Refer note 37 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Other assets	Particulars	Non-current		Current	
		As at	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Balances with statutory authorities	-	-	12.95	12.49
	Prepaid taxes	-	-	-	2.62
	Prepaid expenses	-	-	0.18	0.17
	Advance to employees	-	-	0.18	0.11
	Advance to suppliers	-	-	7.23	140.58
	Other	-	-	-	0.00
	Total	-	-	20.54	155.97

13 Inventories

Inventories consists of a) Raw materials, sub assemblies and components, b) Work-in-progress, c) Stores and spare parts and d) Finished goods. Inventories are carried at lower of cost

Inventories consist of the following:

Particulars	(Rs. million)	
	As at March 31, 2025	As at March 31, 2024
Raw material, finished goods and work-in progress	110.49	62.97
Total	110.49	62.97

14 Deferred Tax Asset (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on account of:		
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	3.43	3.07
Deferred Tax Asset (net)	3.43	3.07

14.1 Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets on account of:				
Timing difference on account of depreciation and amortisation on property, plant and equipment and	2.58	0.39	-	2.97
Employer benefits	0.49	0.01	(0.05)	0.46
Deferred tax assets (net)	3.07	0.41	(0.05)	3.43



14.2 Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and Employee benefits	2.23	0.35	-	2.58
	0.23	0.32	(0.05)	0.49
Deferred tax assets (net)	2.45	0.67	(0.05)	3.07

15 Assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Buildings	47.73	47.73
Total	47.73	47.73

Non-Current Assets are assets or disposal groups comprising of Assets & Liabilities are classified as "held for sale" when all the following criteria are met:

(i) Decision has been made to sell, (ii) The assets are available for immediate sale in its present condition and (iii) the assets are being actively marketed

Subsequently, such non-current assets and disposal groups are classified as 'held for sale' and are measured at lower of its-

(i) Carrying Value and (ii) Fair Value less cost to sell.

Non-Current Assets held for sale are not depreciated or amortised

(This space has been intentionally left blank)



Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
16 Equity share capital				
Authorised				
Equity shares of Rs. 10 each	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 10 each, fully paid	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

16.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting year:

Equity shares of Rs. 10 each	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year				
Share Buy Back	2,500	0.03		
Shares outstanding at the end of the year	7,500	0.08	10,000	0.10

16.2 Terms/rights attached to shares of the Company:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Detail of shareholders holding more than 5% shares in the Company

Names of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Imovaview India Private Limited	1,150	19%	1,000	10%
Anuradh Bansal	4,000	53%	4,000	40%
Akshat Mittal	2,000	27%	2,000	20%

16.4 Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at March 31, 2025 (millions)	As at March 31, 2024 (millions)
Equity shares		
Associate company		0.02
1100 equity shares (March 31, 2024: 1,000) are held by Imovaview India Private Limited. (2,000 Shares face value 10, buy back on 21.09.2024)		

16.5 Details of shares held by promoters

Name of Promoter	No. of shares at 01 April 2024	Change during the year	No. of shares at 31 March 2025	% of Total Shares	% change during the year
Imovaview India Private Limited	4,000	(2,550)	1,450	19.33%	-64%
Anuradh Bansal	4,000		4,000	53.33%	0%
Akshat Mittal	2,000		2,000	26.67%	0%

Name of Promoter	No. of shares at 01 April 2023	Change during the year	No. of shares at 31 March 2024	% of Total Shares	% change during the year
Imovaview India Private Limited	4,000	-	4,000	40.00%	0%
Anuradh Bansal	4,000	-	4,000	40.00%	0%
Akshat Mittal	2,000	-	2,000	20.00%	0%

16.6 (a) The Company has not issued any bonus shares. However 2,500 shares have been bought back as on 21.09.2024 by the company during the year.



17 Other Equity

Particulars	As at	
	31 March 2025	31 March 2024
Retained earnings	407.82	398.82
Total	407.82	398.82

Nature and purpose of other reserves**Retained earnings**

Retained earnings comprises of current year and prior periods undistributed earning or losses after tax.

18 Borrowings

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
From Banks (Secured)	-	-	71.40	17.65
From Banks (Secured)- Current Maturity of Long Term Borrowings	-	-	-	1.35
Total	-	-	71.40	19.00

Cash credit facilities amounting Rs. 49.5 millions obtained from ICICI Bank is primary secured by first pari passu charge by way of hypothecation on the entire current assets of the Company, collaterally exclusive charge on immovable fixed assets namely Plot No 517, Sector 38, HSIIDC, Phase V, Food Park, Rai, Sonapat, Haryana-131028 and personal guarantee of directors of the Company. The facility carries an interest which is computed @ Repo+ (spread i.e. 3%^a).

19 Trade payables

Particulars	As at	
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 19.1 below)	13.63	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	10.64	8.54
Total	24.27	8.54

19.1 Trade payables ageing schedule is as follows:

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	12.78	0.85	0.00	-	13.63
(ii) Undisputed- Others	7.94	0.02	1.01	1.68	10.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	20.71	0.86	1.01	1.68	24.27

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	-	-	-	-	-
(ii) Undisputed- Others	6.37	0.48	1.68	-	8.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	6.37	0.48	1.68	-	8.54

19.2 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises

Particulars	As at	
	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due	13.63	-
- Interest amount due	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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.	-	-

19.3 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 Other financial liabilities

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Employees related payables	-	-	4.24	4.60
Other Expenses Payable	-	-	0.28	0.09
Total	-	-	4.52	4.69

Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21 Current tax liabilities/(assets) (net)

Particulars	As at	As at
	31 March 2025	31 March 2024
Income tax liability	8.46	4.46
Less: Income tax paid in Advance	8.68	1.50
Total	(0.22)	2.96

22 Other current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Revenue received in advance	12.67	21.47
Statutory liabilities	0.71	0.21
Total	13.38	21.68

22(a) Provisions

Particulars	Non - Current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2025
Provision of employee benefits				
Gratuity	2.68	1.58	0.01	-
Leave encashment	0.89	0.38	0.02	0.01
Total	3.57	1.96	0.03	0.01

(This space has been intentionally left blank.)



23 Revenue from operation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sales of Goods	363.82	203.04
Sales of Services	3.96	0.20
Other Operating Revenues	0.12	0.03
Total	367.90	203.26

24 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on - Loans (Unsecured)	13.97	14.51
Rental income	-	1.18
Miscellaneous income	2.37	0.01
Total	16.35	15.69

25 Cost of material consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases	231.89	101.32
Add: Direct Expenses	112.74	73.68
	344.63	175.00

26 Changes in inventories of stock in trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	62.97	28
Inventories at the end of the year	110.49	62.97
Change in inventories	(47.52)	(35.07)

27 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries	36.26	32.01
Contribution to provident and other funds	0.53	0.57
Staff welfare expenses	0.85	0.52
Total	37.65	33.09

28 Finance Costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loan	4.98	2.57
Total	4.98	2.57



29 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	6.87	7.17
Total	6.87	7.17

30 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Annual Maintenance Charges	-	0.29
Audit Fees (refer note 30.1)	0.10	0.20
Bad Debts	0.01	0.01
Bank Charges	0.43	0.27
Barcode Expense	0.02	0.07
Business Promotion Expenses	8.90	2.42
Collection Charges	0.21	0.52
Commission or Brokerage Expenses	4.80	1.58
Communication Expense	0.15	0.19
Conveyance and Travelling Expenses	0.09	0.19
CSR Expense	2.80	3.10
Design Expenses	0.01	0.20
Difference in Forex (amount settled within same year)	-	(0.02)
Insurance	0.12	0.23
Interest on income tax	-	0.47
Interest on TDS	-	0.01
Legal & Professional Expenses	2.22	1.25
Office Expenses	0.50	0.81
Other Expenses	0.57	0.25
Other Fees	0.02	-
Penalty on GST	0.01	-
Printing & Stationery	0.25	0.25
Rebate & Discount	-	0.13
Repair & Maintenance Exp	1.39	1.72
Roc Fees	0.03	0.01
Security Expenses	0.19	0.55
Shifting Expenses	0.03	0.29
Short & Excess	0.01	(0.02)
Technology Charges	0.08	0.79
Tour and Travel Expenses	0.60	0.28
Vehicle Running & Maintenance Expenses	0.42	0.28
Website and Software Expenses	0.51	0.57
Total	24.47	16.88

30.1 Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As statutory auditor	0.08	0.15
Tax audit fee	0.03	0.05
	0.10	0.20



31 Income-tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	2.26	4.46
Deferred tax	0.41	0.67
Total tax expense	2.67	5.12

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Profit before tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	13.17	19.31
Applicable tax rate for the Company*	17.16%	17.16%
Expected income-tax expense (A)	2.26	3.31
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses debited into P&L but deduction not allowed:	0.41	2.68
Expenses not debited into P&L but deduction allowed:	-	0.88
Brought Forward Losses Adjusted	-	-
others	-	-
Total adjustments (B)	0.41	1.80
Total tax expense (A+B)	2.67	5.12

* On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance) was passed introducing section 115BAB of the Income tax Act, 1961 which allowed domestic manufacturing companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @ 15% (plus surcharge and cess) subject to foregoing of certain exemptions. The Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

32 Earnings/(loss) per share

	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year for basic/diluted earning per share (A)	1,13,13,983	1,55,10,000
Weighted average number of equity shares outstanding during the year for calculation of basic earning per share (B)	8,658	10,000
Weighted average number of equity shares outstanding during the year for calculation of diluted earning per share (C)	8,658	10,000
Nominal Value of Equity Shares (₹)	10	10
Basic earning per share (A/B)	1,307	1,551
Diluted earning per share (A/C)	1,307	1,551

(This space has been intentionally left blank.)



33 Related party disclosures

33.1 List of Related Parties where Control exists and Relationships:

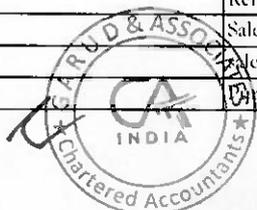
Name of party	Relationship
Mr. Anirudh Bansal	Director
Mr. Akshit Mittal	Director
AWA Products Pvt Ltd	Associate Company
Anchit Traders	Akshit Mittal Director (Partners of firm)
Innovatiview India Limited	Entity under the control/significant influence
Innovatiview Rental Solutions Private Limited	Entity under the control/significant influence
Innovatiview Technologies Private Limited	Entity under the control/significant influence
AVA India Private Limited	Entity under the control/significant influence
AVA Global Technology Private Limited	Entity under the control/significant influence
Bhaagya Panel Products Pvt Ltd	Entity under the control/significant influence
Satrupa Global Services Pvt Ltd	Entity under the control/significant influence
Convergent Alliance	Entity under the control/significant influence
AVA Systems	Entity under the control/significant influence

33.2 Transactions with related parties during the year

Key management personnel compensation	Year ended 31 March 2025	Year ended 31 March 2024
Short term employee benefits	4.54	3.60
Total compensation	4.54	3.60

Transactions with related parties during the year

Name of party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Innovatiview India Limited	Sale	3.62	37.49
Innovatiview India Limited	Buy Back of Investment	2.48	-
Innovatiview India Limited	Loan Given	-	71.12
Innovatiview India Limited	Loan Return Back	-	173.25
Innovatiview India Limited	Interest Received on Loan	-	14.11
Innovatiview India Limited	Sale of Property, Plant & Equipment	0.13	-
Innovatiview Rental Solutions Private Limited	Sale	-	0.19
Innovatiview Rental Solutions Private Limited	Purchase	0.00	-
Innovatiview Technologies Private Limited	Sale	-	0.14
Innovatiview Technologies Private Limited	Loan Given	-	18.20
Innovatiview Technologies Private Limited	Loan Received Back	20.06	-
Innovatiview Technologies Private Limited	Interest Received on Loan	1.86	0.21
Anchit Traders	Sale	-	9.62
Anchit Traders	Purchase	4.84	0.23
Anchit Traders	Expenses - Freight & Cartage	-	0.01
AVA India Private Limited	Expenses - Advertisement	-	0.17
AVA India Private Limited	Sale	0.34	-
AVA Global Technology Private Limited	Sale	1.59	-
AWA Products Private Limited	Purchase	1.26	0.98
AWA Products Private Limited	Sale	1.00	0.14
AWA Products Private Limited	Expenses - Rent	-	0.23
AWA Products Private Limited	Loan Given	0.90	1.10
AWA Products Private Limited	Interest Received on Loan	0.17	0.03
Bhaagya Panel Products Pvt Ltd	Loan Received	-	0.01
Bhaagya Panel Products Pvt Ltd	Loan Repayment	-	0.01
Satrupa Global Services Pvt Ltd	Loan Given	110.03	38.47
Satrupa Global Services Pvt Ltd	Loan Return Back	32.64	-
Satrupa Global Services Pvt Ltd	Interest Received on Loan	11.92	0.15
Akshit Mittal Imprest A/c	Reimbursement of expense	1.38	0.32
Akshit Mittal	Advance Given	0.05	0.19
Anirudh Bansal	Sale	0.00	-
Anirudh Bansal	Reimbursement of expense	0.21	-
Convergent Alliance	Sale	0.20	0.38
Convergent Alliance	Sales return	0.37	-
Convergent Alliance	Purchase	-	0.68



33.3 Outstanding balances				
Name of party	Nature		As at 31 March 2025	As at 31 March 2024
Innovatiview India Limited	Trade Payable		0.14	0.05
Innovatiview Technologies Private Limited	Loan Given		-	18.39
Innovatiview Rental Solutions Private Limited	Trade Payable		0.00	-
Anchit Traders	Trade Receivable		2.90	8.41
AVA India Private Limited	Trade Payable		-	0.00
AVA Systems	Trade Receivable		-	0.05
AVA Products Private Limited	Trade Payable		1.21	-
AVA Products Private Limited	Loan Given		2.20	1.13
Satrupa Global Services Pvt Ltd	Loan Given		126.73	38.60
Anrudh Bansal	Salary Payable		0.14	0.13
Akshit Mittal	Salary Payable		0.11	0.10
Convergent Alliance	Trade Receivable		-	0.89

34 Information under section 186(4) of the Companies Act, 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments stated under note 7 and note 10 in these standalone financial statements, which have been made predominantly for the purpose of business.

(This space has been intentionally left blank)



35 Employee benefit obligations

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

	Year ended 31 March 2025	Year ended 31 March 2024
Company's contribution to Provident Fund	0.53	0.52
Company's contribution to Employees' State Insurance Scheme	0.22	0.01
Labor welfare fund	-	0.04
Total	0.75	0.57

B Defined benefit plan – Gratuity

(i) Amount recognized in balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation	2.69	1.58
Net liability recognised in the balance sheet	2.69	1.58

Bifurcation of present value of obligation - current and non current

Particulars	As at 31 March 2025	As at 31 March 2024
Non current	0.01	0.00
Current	2.68	1.58
	2.69	1.58

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	1.58	0.75
Current service cost	1.30	0.98
Interest cost	0.11	0.06
Benefits paid	(0.01)	-
Actuarial loss/(gain)	(0.29)	(0.21)
Present value of defined benefit obligation as at the end of the year	2.69	1.58

(iii) Expense recognised in the statement of profit and loss consists of:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	1.30	0.98
Interest cost	0.11	0.06
Net impact on profit before tax	1.41	1.04
Actuarial loss/(gain) recognised during the year	(0.29)	(0.21)
Amount recognised in total comprehensive income	1.12	0.84

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	(0.29)	0.21
Actuarial (gain)/loss from change in demographic assumption	-	-
Total actuarial (gain)/loss	(0.29)	0.21

(v) Expected contribution for next annual reporting period

Particulars	As at 31 March 2025	As at 31 March 2024
Service cost	1.86	1.38
Net Interest cost	0.19	0.11
Expected expense for next annual reporting period	2.05	1.49



(vi) Significant Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Description		
Discount rate (In %)	6.99%	7.25%
Future Salary Increase (In %)	10.00%	10.00%
Withdrawal rate		
Up to 30 Years	5%	5%
From 31 to 44 years	5%	5%
Above 44 years	5%	5%
Retirement Age (Years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Weighted average duration (in years)	-	-
Average future service (in years)	-	-
Notes:		

- (a) The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.
- (b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	2.69	-
- Impact due to increase of 0.5 %	(0.22)	-
- Impact due to decrease of 0.5 %	0.25	-
Impact of change in salary increase		
Present value of obligation at the end of the year	2.69	-
- Impact due to increase of 0.5 %	0.21	-
- Impact due to decrease of 0.5 %	(0.20)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

- (viii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

(ix) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 Year	0.01	-
1 to 2 Year	0.04	-
2 to 3 Year	0.08	-
3 to 4 Year	0.11	-
4 to 5 Year	0.12	-
5 to 6 Year	0.11	-
6 Year onwards	2.22	-
Gross Total	2.69	-

C. Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the period 31 March 2025 amounts to INR 0.59 millions (31 March 2024: INR 0.31 millions). As at 31 March 2025, provision for compensated absences amounts to INR 0.91 millions (31 March 2024: INR 0.39 Million) presented as provision for employee benefits in note 19 - Provisions. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

(This space has been left blank intentionally)



36 Revenue from contracts with customers**(a) Disaggregation of revenue**

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography		
Within India	367.90	203.26
Total	367.90	203.26
Revenue by time		
Revenue recognised at point in time	363.82	203.04
Revenue recognised over time	4.08	0.23
Total	367.90	203.26

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	5.41

(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2025	As at 31 March 2024
Contract liabilities related to sale of services		
Advance from customers	12.67	21.47
Contract assets related to sale of services		
Trade receivables	120.64	48.34

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	367.90	203.26
Revenue from operations as per Statement of Profit and Loss	367.90	203.26



37 Financial Instruments**A Financial assets and liabilities**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost:			
Loan	10	132.01	58.12
Other financial assets	11	1.97	3.51
Trade receivables	8	120.64	48.34
Cash and cash equivalents	9	3.92	5.11
Total		258.54	115.08
Financial liabilities measured at amortised cost:			
Borrowings	18	71.40	19.00
Other financial liabilities	20	4.52	4.69
Trade payables	19	24.27	8.54
Total		100.19	32.23

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or 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.

(This space has been left blank intentionally)



B.1 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2025	Level	Carrying value	Fair value	Reference
Financial assets				
Other financial assets	3	1.97	1.97	refer note 'a'
Trade receivables	3	120.64	120.64	refer note 'a'
Cash and cash equivalents	3	3.92	3.92	refer note 'a'
Financial liabilities				
Borrowings	3	71.40	71.40	refer note 'b'
Other financial liabilities	3	4.52	4.52	refer note 'a'
Trade payables	3	24.27	24.27	refer note 'a'
As at 31 March 2024				
Financial assets				
Security Deposits	3	-	-	refer note 'c'
Other financial assets	3	3.51	3.51	refer note 'a'
Trade receivables	3	48.34	48.34	refer note 'a'
Cash and cash equivalents	3	5.11	5.11	refer note 'a'
Financial liabilities				
Borrowings	3	19.00	19.00	refer note 'b'
Other financial liabilities	3	4.69	4.69	refer note 'a'
Trade payables	3	8.54	8.54	refer note 'a'

- (a) The carrying amount loans, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.
- (b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.
- (c) The fair values of security deposits are calculated based on cash flows discounted using a current lending rate.
- (d) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk

(This space has been left blank intentionally)



C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and other financial assets measured at amortised cost.	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - foreign exchange			
Market risk - security price	Investments in mutual funds	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk –

Particulars	At at 31 March 2025	At at 31 March 2024
Low credit risk		
Loans	132.01	60.17
Trade receivables	120.64	18.34
Cash and cash equivalents	3.92	5.11
Other financial assets	1.97	1.46
Total	258.54	115.08



Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Loans	132.01	-	-	132.01
Cash and cash equivalents	3.92	-	-	3.92
Other financial assets	1.97	-	-	1.97

As at 31 March 2024	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Loans	60.17	-	-	60.17
Cash and cash equivalents	5.11	-	-	5.11
Other financial assets	1.46	-	-	1.46



(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2025 and 31 March 2024, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

As at 31 March 2025	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Amount not yet due	-	-	-	-
Between one to six month overdue	58.37	-	-	23.41
Between six month to one year overdue	43.28	-	-	15.61
Greater than one year overdue	18.99	-	-	9.32
Total	120.64			48.34

As at 31 March 2024	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	23.41	-	-	23.41
Between six month to one year overdue	15.61	-	-	15.61
Greater than one year overdue	9.32	-	-	9.32
Total	48.34			48.34

C.2 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 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.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	71.40	-	-	-	71.40
Lease liability	-	-	-	-	-
Trade payables	24.27	0.86	1.01	1.68	27.83
Other financial liabilities	4.60	-	-	-	4.60
Total	100.27	0.86	1.01	1.68	103.83

31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	1.35	-	-	-	1.35
Trade payables	6.15	0.48	1.68	-	8.31
Other financial liabilities	4.60	-	-	-	4.60
Total	12.09	0.48	1.68		14.26

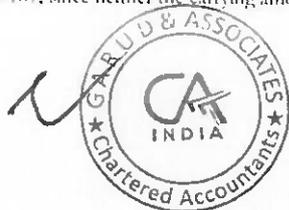
(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025, the Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(ii) Financial assets

The Company's loan to a employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



38 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Gearing ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (including current maturities of long term debt)	71.40	19.00
Less: Cash and cash equivalents	3.92	5.11
Net debt (A)	67.48	13.89
Total equity (B)	407.90	398.92
Equity and net debt (C=A+B)	475.38	412.82
Gearing ratio (A/C)	0.14	0.03

39 Contingent liabilities and litigations

- Contingent Liabilities : As at 31 March 2025: Nil (as at 31 March 2024: Nil).
- Capital Commitments : As at 31 March 2025: Nil (as at 31 March 2024: Nil).

40 Segment Information

Segments have been identified in accordance with Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organization structures well as differential risks and returns of these segments.

The Company is primarily engaged in the business of providing rental services to its customers. Accordingly, the entire operations of the Company are governed by the same set of risk in rewards and thus, it operates in a single primary segment.

The Company's business is organized into two key geographic segments. Revenues are attributable to individual geographic segments based upon the location of customers.

Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the consolidated financial statements.

(This space has been left blank intentionally)



41 Information under section 186(4) of the Companies Act, 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments and loans stated under note 7 and note 10 in these financial statements, which have been made predominantly for the purpose of business.

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change
Current ratio	Current Assets	Current Liabilities	3.36	5.84	-42.51 ^o
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.18	0.05	267.47 ^o
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.02	6.78	-40.63 ^o
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.03	0.04	-29.28 ^o
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.97	2.95	34.70 ^o
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.35	2.54	71.25 ^o
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	35.94	11.02	226.16 ^o
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.38	0.74	86.15 ^o
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.09	-61.15 ^o
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	0.04	0.06	-18.83 ^o
Return on Investment	Interest (Finance Income)	Investment	0.03	0.04	-28.66 ^o

(This space has been left blank intentionally)



43 OTHER STATUTORY INFORMATION

- 43.1 There is no balance for capital work in progress as at 31 March 2025, 31 March 2024, 31 March 2023 and 01 April 2022, therefore no disclosure regarding CWIP aging has been given.
- 43.2 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 43.3 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.
- 43.4 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.
- 43.5 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 43.6 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 43.7 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43.8 The Company has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 44.1 The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 44.2 The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company uses an accounting software for maintaining its books of account, where the feature of recording audit trail has been operated throughout the year for all relevant transactions recorded in the software, except for the period 01 April 2023 to 15 April 2023.
- 46 **Post reporting date events**
No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these financial statements.

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm Registration No.: 022230N

Gaury Goyal
Partner

Membership No. 518698

Place: Delhi

Date: 15/09/2025

UDIN: 25518698BMIPDX5473



On behalf of the Board of Directors of
AVA International Private Limited

Anirudh Bansal
Director
DIN: 08740907

Akshit Mittal
Director
DIN: 09572156